

IT IS HEREBY AGREED BETWEEN THE TRADING MEMBER AND CLIENT as follows:

1. Definitions:

1.1 In this Agreement (including the Recitals above), unless the context otherwise requires the following words shall have the following meanings:-

(i) "The Exchange" means the Bombay Stock Exchange Ltd and includes a segment of the Exchange.

(ii) "Exchange Provisions" means the Rules, Bye-laws, Regulations, Business Requirement, Specifications, handbooks, notices, circulars and resolutions of the Exchange or any segment of the Exchange in force from time to time and includes the Minimum Requirements Handbook for ITORS prescribed by the Exchange, as amended from time to time.

(iii) "ITORS" means Internet based Trading Through Order Routing System, being a system approved by the Exchange for enabling clients to route their orders to their Trading Member/s over the internet

(iv) "ITORS Account Application" means the application submitted by the Client to the Trading Member to permit the Client to avail of the Trading Member's ITORS Service.

(v) "ITORS Service" or "Service" means the service offered by the Trading Member to its clients through ITORS hereunder the clients can route their orders for purchase, sale and other dealings in securities through the Trading Member's ITORS System.

(vi) "Trading Member's ITORS System" or "Trading Member's ITORS Website" means the web site hosted by the Trading Member on the internet through which the Trading Member offers the ITORS Service and includes the hardware and software used for hosting and supporting the Website.

(vii) "Password" means an alphanumeric code used by the Client to validate his/her username and accesses the Service.

(viii) "SEBI" means the Securities & Exchange Board of India.

(ix) "Username" means an alphanumeric login identification used by the Client for accessing the Service.

1.2 In this Agreement, headings are used for convenience and ease of reference only and shall not affect the construction or interpretation of any provision of this Agreement.

1.3 In this Agreement, unless the context otherwise requires, reference to the singular includes a reference to the plural and vice-versa, and reference to any gender includes a reference to all other genders.

1.4 In this Agreement, unless the context otherwise requires, references to Recitals and

Clauses shall be deemed to be a reference to the recitals and clauses of this Agreement.

1.5 References to any enactment are to be construed as referring also to any amendment or re-enactment thereof and to any rule, bye-law, regulation, business requirement, specification, order or other provision made under it.

2. AGREEMENT TO PROVIDE AND AVAIL OF THE ITORS SERVICE:

The Trading Member agrees to provide the Trading Member's ITORS Service to the Client, and the Client agrees to avail of the Trading Member's ITORS Service, on and subject to the terms and conditions of this Agreement, the Exchange Provisions and the terms of the Trading Member's ITORS Web Site.

3. USER NAME AND PASSWORD:

3.1 The Client will be entitled to a username and password, which will enable him to access the Trading Member's ITORS System for availing of the Service.

3.2 The Client is aware that the Trading Member's ITORS System itself generates the initial password and that the Trading Member is aware of the same. The Client agrees and undertakes to immediately change his initial password upon receipt thereof. The Client is aware that subsequent passwords are not known or available to the Trading Member.

3.3 The Client shall be responsible for keeping the Username and Password confidential and secure and shall be solely responsible for all orders entered and transactions done by any person whatsoever through the Trading Member's ITORS System using the Client's Username and/or Password whether or not such person was authorized to do so.

3.4 The Client shall immediately inform the Trading Member of any unauthorized use of the Client's Username or Password with full details of such unauthorized use including the date of such unauthorized use, the manner in which it was unauthorisedly used, the transactions effected pursuant to such unauthorized use, etc.

3.5 The Client acknowledges that he is fully aware of and understands the risks associated with availing of a service for routing orders over the internet including the risk of misuse and unauthorized use of his Username and/or Password by a third party and the risk of a person hacking into the Client's account on the Trading Member's ITORS System and unauthorisedly routing orders on behalf of the Client through the System. The Client agrees that he shall be fully liable and responsible for any and all unauthorized use and misuse of his Password and/or Username and also for any and all acts done by any person through the Trading Member's ITORS System on the Client's Username in any manner whatsoever.

3.6 The Client shall log off from the ITORS Service at any time the Client is not accessing or using the Service and any liability incurred to the Client as a consequence of the Client not logging off the Service shall borne solely by the Client.

3.7 Without prejudice to the provisions of Clause 3.5, the Client shall immediately notify the Trading Member in writing with full details if :

(i) he discovers or suspects unauthorized access through his Username, Password or account,

(ii) he notices discrepancies that might be attributable to unauthorized access,

(iii) he forgets his password or

(iv) he discovers a security flaw in the Trading Member's ITORS System.

3.8 In any of the above events specified in Clause 3.7, the Client shall immediately change his Password. However, if the Client is unable to change his Password by reason of his having forgotten his Password or his Password having been unauthorisedly changed by some other person or for any other reason then the Client shall immediately request the Trading Member in writing to discontinue his old Password; and thereupon the Trading Member shall cause the Trading Member's ITORS System to discontinue the use of the Client's old Password and the Trading Member's ITORS System shall generate a new Password for the Client which shall be communicated to the Client. At no point in time shall the Trading Member be liable for any loss, whether notional or actual, that may be suffered by the Client on account of the misuse of the Password.

4. TRANSACTIONS AND SETTLEMENTS:

4.1 All orders for purchase, sale or other dealings in securities and other instructions routed through the Trading Member's ITORS System via the Client's Username shall be deemed to have been given by the Client.

4.2 The orders and instructions and all contracts and transactions entered into pursuant thereto and the settlement thereof will be in accordance with the Exchange Provisions.

4.3 The Trading Member may from time to time impose and vary limits on the orders which the Client can place through the Trading Member's ITORS System (including exposure limits, turnover limits, limits as to the number, value and/or kind of securities in respect of which orders can be placed, the companies in respect of whose securities orders can be placed, etc.). The Client is aware and agrees that the Trading Member may need to vary or reduce the limits or impose new limits urgently on the basis of the Trading Member's risk perception and other factors considered relevant by the Trading Member, and the Trading Member may be unable to inform the Client of such variation, reduction or imposition in advance. The Client agrees that the Trading Member shall not be responsible for such

variation, reduction or imposition or the Client's inability to route any order through the Trading Member's ITORS System on account of any such variation, reduction or imposition of limits. The Client understands and agrees that the Trading Member may at any time, at its sole discretion and without prior notice, prohibit or restrict the Client's ability to place orders or trade in securities through the Trading Member.

4.4 Though orders will generally be routed to the Exchange's computer systems within a few seconds from the time the order is placed by the Client on the Trading Member's ITORS System, the Trading Member shall not be liable for any delay in the execution of any order or for any resultant loss on account of the delay.

4.5 The Client agrees that the Trading Member may, at its sole discretion, subject any order placed by a Client to manual review and entry, which may cause delays in the processing of the Client's order or may result in rejection of such order.

4.6 In case of a market order, the Client agrees that he will receive the price at which his order is executed by the exchange's computer system; and such price may be different from the price at which the security is trading when his order is entered into the Trading Member's ITORS System.

5. MARGIN:

The Client agrees and undertakes to immediately deposit with the Trading Member such cash, securities or other acceptable security, which the Trading Member may require as margin. The Client agrees that the Trading Member shall be entitled to require the Client to deposit with the Trading Member a higher margin than that prescribed by the Exchange. The Trading Member shall also be entitled to require the Client to keep permanently with the Trading Member a margin of a value specified by the Trading Member so long as the Client desires to avail of the Trading Member's ITORS Service.

6. CANCELLATION REQUESTS

6.1 When the Client places a request to cancel an order, the cancellation of that order is not guaranteed. The order will only be cancelled if the Client's request for cancellation is received and the order is successfully cancelled before it is executed.

6.2 The Client shall not be entitled to presume an order as having been executed or canceled until a confirmation from the Trading Member is received by the Client.

6.3 The Exchange may annul a trade suo-moto without giving a reason therefore. In the event of such annulment, the Trading Member shall be entitled to cancel the relative contract(s) with the Client.

7. BROKERAGE, COMMISSIONS AND FEES

7.1 The Client agrees to pay the Trading Member brokerage, commission, fees, service tax and other taxes and transaction expenses as they exist from time to time and as they apply to the Client's account and transactions, and the services that he receives from the Trading Member.

7.2 A schedule of brokerage, fees and commissions, applicable service and other taxes and other transaction expenses shall be provided by the Trading Member to the Client from time to time upon request by the Client.

8. CONFIRMATIONS

Online confirmation will be available to the Client upon execution or cancellation of an order placed by him through the Trading Member's ITORS System. This shall be followed by a confirmation, which may be sent by postal mail, electronic mail or other electronic means. It is the responsibility of the Client to review upon first receipt, whether delivered to him online, by postal mail, by electronic mail, or other electronic means, all confirmations of transactions or cancellations.

9. INVESTMENT ADVICE

9.1 The Client acknowledges that the Trading Member shall not be liable to provide him with any legal, tax, investment or accounting advice or advice regarding the suitability or profitability of a security or investment.

9.2 The Client also acknowledges that the Trading Member's employees are not authorized to give any such advice and that the Client will not solicit or rely upon any such advice from the Trading Member or any of its employees.

9.3 The Client agrees that in the event of the Trading Member or any employee or official of the Trading Member providing any information, recommendation or advice to the Client, the Client may act upon the same at the sole risk and cost of the Client, and the Trading Member shall not be liable or responsible for the same.

9.4 The Client assumes full responsibility with respect to his investment decisions and transactions.

9.5 The Trading Member, its officers, directors, partners, employees, agents and affiliates

will have no liability with respect to any investment decisions or transactions of the Client.

10. SUPPLEMENTAL TO MAIN TRADING MEMBER – CLIENT AGREEMENT:

This Agreement is supplemental to, and does not supersede, the Main Trading Member-Client Agreement. Save and except as modified expressly or by implication by this Agreement the Exchange Provisions or the terms of the Trading Member's ITORS Website, the provisions of the Main Trading Member-Client Agreement shall apply mutatis mutandis to the extent applicable to dealings between the Trading Member and the Client pursuant to or otherwise relating to the Trading Member's ITORS Service.

11. REPRESENTATIONS AND WARRANTIES OF CLIENT

The Client represents and warrants to the Trading Member that:

11.1 All the information provided and statements made in the Client's ITORS Account Application are true and correct and are not misleading (whether by reason of omission to state a material fact or otherwise) and the Client is aware that the Trading Member has agreed to provide the Trading Member's ITORS Service to the Client on the basis, inter alia, of the statements made in the Client's ITORS Account Application.

11.2 The Client is aware and acknowledges that trading over the internet involves many uncertain factors and complex hardware, software, systems, communication lines, peripherals, etc. which are susceptible to interruptions and dislocations; and the Trading Member's ITORS Service may at any time be unavailable without further notice. The Trading Member and the Exchange do not make any representation or warranty that the Trading Member's ITORS Service will be available to the Client at all times without any interruption. The Client agrees that he shall not have any claim against the Exchange or the Trading Member on account of any suspension, interruption, non-availability or malfunctioning of the Trading Member's ITORS System or Service or the Exchange's service or systems for any reason whatsoever.

11.3 The Client has the required legal capacity to, and is authorized to, enter into this Agreement and is capable of performing his obligations and undertakings hereunder.

11.4 All actions required to be taken to ensure compliance of all the transactions, which the Client may enter into pursuant to this Agreement with all applicable laws, shall be completed by the Client prior to such transaction being entered into.

11.5 The Client shall abide by the Exchange Provisions and the terms of the Trading Member's ITORS Website in force from time to time.

11.6 Any instructions given by an authorized representative of the Client to the Trading

Member (or to the Trading Member's representative) shall be binding on the Client.

12. REPRESENTATIONS AND WARRANTIES OF THE TRADING MEMBER:

The Trading Member represents and warrants to the Client that :-

The Trading Member's ITORS System has been approved by the Exchange. Where the ITORS system has not been approved by the Exchange, the Trading Member has applied/ proposes to apply to the Exchange to approve the said ITORS System and the Trading Member will commence the Trading Member's ITORS Service only after the Exchange has approved the Trading Member's ITORS System.

13. MARKET DATA

13.1 The Client understands that the Exchange asserts a proprietary interest in all of the market data it furnishes, directly or through the Trading Member or otherwise. The Client understands that the Exchange does not guarantee the timeliness, sequence, accuracy or completeness of market data or any other market information, or any messages disseminated by it. Neither the Trading Member nor the Exchange shall be liable in any way for incorrect, misleading, incomplete or dated data or information and, if the Client acts on the basis of the same, he shall do so at his own risk and cost.

13.2 The Client shall not furnish market information provided by the Exchange to any other person or entity for consideration or otherwise and in the event the Client uses such information he shall do so at his own risk and cost.

14. NOTICES

14.1 Any notice or other communication to be given by any party to the other in connection with this Agreement shall be in writing and shall be deemed duly served if delivered personally or sent by facsimile transmission or by prepaid registered post or by e-mail to the addressee at the address or (as the case may be), the e-mail or facsimile number (if any), of that party set opposite its name below:

or at such other address, facsimile number or e-mail address as the party to be served may have notified the other in accordance with the provisions of this Clause.

Notwithstanding anything stated above, communication relating to orders, margins, maintenance calls and other similar matters in the ordinary course of dealings between the Trading Member and the Client may be communicated orally.

15. EXTRAORDINARY EVENTS

The Trading Member and/or its agents will not be liable for losses caused directly or indirectly by government restriction, Exchange or market rulings, suspension of trading, computer, communication, telephone or system failure, war, earthquakes, flood, accident, power failure, equipment or software malfunction, strikes or any other conditions beyond the Trading Member's control.

16. AMENDMENT TO AGREEMENT

The Client understands and agrees that the Trading Member may discontinue his ITORS Service in part or in its entirety and change the terms of the Service (including the terms on the Trading Member's ITORS Website) at any time and from time to time, without prior notice.

17. TERMINATION OF AGREEMENT:

17.1 The Client agrees that the Trading Member may at any time terminate this Agreement. The Client is aware and accepts that in view of the nature of the transactions and dealings involved in providing the Service it may not be possible for the Trading Member to give advance notice of such termination or suspension to the Client.

17.2 The Client may at any time terminate this Agreement by not less than seven days notice to the Trading Member, provided that unless the Trading Member otherwise permits, the Client shall not be entitled to terminate this Agreement so long as any amount is payable or securities are deliverable by the Client to the Trading Member.

17.3 The termination of this Agreement shall not affect any rights or obligations of either party which have accrued prior to the termination or which may arise out of or in connection with acts done or omitted prior to the termination.

17.4 The provisions of Clauses 14, 20 and 21 of this Agreement shall survive the termination of this Agreement.

18. SEVERABILITY

In the event of any provisions of this Agreement being held to be or becoming invalid, unenforceable or illegal for any reason, this Agreement shall remain otherwise in full force

apart from the said provision which will be deemed deleted. The parties shall however attempt to replace the deleted provision with a legally valid provision that reflects the same purpose as the deleted provision to the greatest extent possible.

19. WAIVER

No forbearance, relaxation or inaction by any party at any time to require the performance of any provision of this Agreement shall in any way affect, diminish, or prejudice the right of such party to require the performance of that or any other provision of this Agreement or be considered to be a waiver of any right, unless specifically agreed in writing.

20. LAW AND JURISDICTION

20.1 This Agreement shall be governed by and construed in all respects in accordance with the laws of the Republic of India and, subject to the provisions of Clause 21, the courts at Mumbai, India shall have jurisdiction over this Agreement and the arbitration proceedings in relation to the Agreement.

20.2 This Agreement and all contracts and transactions between the Trading Member and the Client pursuant hereto shall be subject to the Exchange Provisions, the Rules, Bye-Laws, Regulations, and other provisions of its clearing house, if any, the provisions of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act of 1956 and the rules and regulations made thereunder and as amended from time to time.

21. DISPUTE RESOLUTION

Any claim, dispute or difference arising between the Parties hereto in respect of this Agreement or any contracts, dealings or transactions pursuant hereto or any rights, obligations, terms or conditions as contained in this Agreement or the interpretation or construction of this Agreement shall be subject to the grievance redressal procedure of the Exchange and shall be subject to the arbitration procedure as prescribed by the Exchange Provisions.