

TERMS AND CONDITIONS

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This web site including the transactions done through it, if any, and this disclaimer and privacy policy shall be exclusively governed by the laws in India and shall be subject to the exclusive jurisdiction of courts in Mumbai only.

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You hereby indemnify to the fullest extent JM Financial and its Affiliates and its officers, directors, employees and agents from and against any and/or all liabilities, costs, demands, causes of action, damages and expenses arising in any way or related to: (i) Your use or misuse of our services / app / website; (ii) any violation by You of these Terms or applicable laws; or (iii) any breach of the representations, warranties, and covenants made by You herein; or (iv) any act, neglect, misconduct or fraud on your part; or (v) sharing and or disclosing the information disclosed hereunder.

JM Financial reserves the right, at your expense, to assume the exclusive defence and control of any matter for which You are required to indemnify JM Financial, including rights to settle, and You agree to cooperate with the JM Financial's defence and settlement of these claims. JM Financial will use reasonable efforts to notify You of any claim, action, or proceeding brought by a third party that is subject to the foregoing indemnification upon becoming aware of it.

FORCEMAJEURE

JM Financial/its authorised representative and other service providers shall not be liable for any failure to perform any of its obligations or service standards etc. if the performance is prevented, hindered or delayed by a Force Majeure Event ("Force Majeure Event"), which includes any event due to any cause beyond the reasonable control including, without limitation, unavailability of any communication system including internet, breach or virus in the processes or payment mechanism, sabotage, fire, flood, explosion, acts of God, pandemic, civil commotion, strikes or industrial action of any kind, riots,

insurrection, war, acts of government, computer hacking, unauthorized access to computer data and storage devices, computer crashes, breach of security and encryption codes.

ADDITIONAL TERMS

Certain sections or pages on this web site may contain separate disclaimer and/or terms and conditions, which are in addition to these disclaimer or terms and conditions. In the event of any conflict between the two, the additional disclaimer or terms and conditions will govern those sections or pages.

Further, the users shall also be bound by additional terms and conditions including the Privacy Policy, Disclaimers, Security, Password Policy etc as available on website on <https://www.jmfinancialservices.in>.

EXCHANGE DISCLAIMER

Bombay Stock Exchange Ltd. or National Stock Exchange of India Ltd and/or any other exchange with whom JM Financial is registered as stock broker ('Exchange') is not in any manner answerable, responsible or liable to any person or persons for any acts of omission or commission, errors, mistakes and/or violation, actual or perceived, by us or our partners, agents, associates etc., of any of the Rules, Regulations, Bye-laws of Exchange, SEBI Act or any other laws in force from time to time.

Exchange is not answerable, responsible or liable for or for any services rendered by JM Financial, its employees and its officials.

If any of the users do not agree to any of the disclaimer and/or terms and conditions mentioned here before, they should exit this web-site.

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JM Financial may from time to time use cookies. While cookies have unique identification nos, personal information (name, a/c no, contact nos etc) shall not be stored on the cookies. JM Financial will use the information stored in the cookies to improve Your browsing experience on website, by throwing up relevant content wherever possible. JM Financial will also use the cookies to store visitor preferences to ease visitor navigation on the website.

TERMS AND CONDITIONS FOR AADHAR UPDATION

JM Financial will use users Aadhaar Number and fetch data from UIDAI for verification and update Aadhaar Number required for opening of the account. JM Financial will link users Aadhaar number required for purpose of opening of the account, Biometric and/or One Time Pin (OTP) data (and/or any similar authentication mechanism) for Aadhaar based authentication for the purposes of availing of the services from JM Financial.

JM Financial will ensure security and confidentiality of users personal identity data provided for the purpose of Aadhaar based authentication and defrayal if any.

JM Financial will use the Demographic Authentication service provided by UIDAI in authenticating the user where JM Financial doesn't take a physical copy of the Aadhaar letter.

The users hereby agree that JM Financial shall also be entitled to share user's Aadhaar number mapped to user's accounts with government agencies/ Stock Exchanges/ Depositories/ Clearing Corporation/ Registrars & Transfer Agents and with the Holding/Group companies of JM Financial after authentication.

Most Important Terms and Conditions (MITC)

(For non-custodial settled trading accounts)

1. Your trading account has a “Unique Client Code” (UCC), different from your demat account number. Do not allow anyone (including your own stock broker, their representatives and dealers) to trade in your trading account on their own without taking specific instruction from you for your trades. Do not share your internet/mobile trading login credentials with anyone else.
2. You are required to place collaterals as margins with the stock broker before you trade. The collateral can either be in the form of funds transfer into specified stock broker bank accounts or margin pledge of securities from your demat account. The bank accounts are listed on the stock broker website. Please do not transfer funds into any other account. The stock broker is not permitted to accept any cash from you.
3. The stock broker’s Risk Management Policy provides details about how the trading limits will be given to you, and the tariff sheet provides the charges that the stock broker will levy on you.
4. All securities purchased by you will be transferred to your demat account within one working day of the payout. In case of securities purchased but not fully paid by you, the transfer of the same may be subject to limited period pledge i.e. seven trading days after the pay-out (CUSPA pledge) created in favor of the stock broker. You can view your demat account balances directly at the website of the Depositories after creating a login.
5. The stock broker is obligated to deposit all funds received from you with any of the Clearing Corporations duly allocated in your name. The stock broker is further mandated to return excess funds as per applicable norms to you at the time of quarterly/ monthly settlement. You can view the amounts allocated to you directly at the website of the Clearing Corporation(s).
6. You will get a contract note from the stock broker within 24 hours of the trade.
7. You may give a one-time Demat Debit and Pledge Instruction (DDPI) authority to your stock broker for limited access to your demat account, including transferring securities, which are sold in your account for pay-in.
8. The stock broker is expected to know your financial status and monitor your accounts accordingly. Do share all financial information (e.g. income, networth, etc.) with the stock broker as and when requested for. Kindly also keep your email Id and mobile phone details with the stock broker always updated.
9. In case of disputes with the stock broker, you can raise a grievance on the dedicated investor grievance ID of the stock broker. You can also approach the stock exchanges and/or SEBI directly.
10. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. You will not have any protection/recourse from SEBI/stock exchanges for participation in such schemes.

Most Important Terms and Conditions (MITC)

(For providing research services)

1. These terms and conditions, and consent thereon are for the research services provided by the Research Analyst (RA) and RA cannot execute/carry out any trade (purchase/sell transaction) on behalf of, the client. Thus, the clients are advised not to permit RA to execute any trade on their behalf.
2. The fee charged by RA to the client will be subject to the maximum of amount prescribed by SEBI/ Research Analyst Administration and Supervisory Body (RAASB) from time to time (applicable only for Individual and HUF Clients).
Note:
 - a. The current fee limit is Rs 1,51,000/- per annum per family of client for all research services of the RA.
 - b. The fee limit does not include statutory charges.
 - a. The fee limits do not apply to a non-individual client / accredited investor.
3. RA may charge fees in advance if agreed by the client. Such advance shall not exceed the period stipulated by SEBI; presently it is one quarter. In case of pre-mature termination of the RA services by either the client or the RA, the client shall be entitled to seek refund of proportionate fees only for unexpired period.
4. Fees to RA may be paid by the client through any of the specified modes like cheque, online bank transfer, UPI, etc. Cash payment is not allowed. Optionally the client can make payments through Centralized Fee Collection Mechanism (CeFCOM) managed by BSE Limited (i.e. currently recognized RAASB).
5. The RA is required to abide by the applicable regulations/ circulars/ directions specified by SEBI and RAASB from time to time in relation to disclosure and mitigation of any actual or potential conflict of interest. The RA will endeavor to promptly inform the client of any conflict of interest that may affect the services being rendered to the client.
6. Any assured/guaranteed/fixed returns schemes or any other schemes of similar nature are prohibited by law. No scheme of this nature shall be offered to the client by the RA.
7. The RA cannot guarantee returns, profits, accuracy, or risk-free investments from the use of the RA's research services. All opinions, projections, estimates of the RA are based on the analysis of available data under certain assumptions as of the date of preparation/publication of research report.
8. Any investment made based on recommendations in research reports are subject to market risks, and recommendations do not provide any assurance of returns. There is no recourse to claim any losses incurred on the investments made based on the recommendations in the research report. Any reliance placed on the research report provided by the RA shall be as per the client's own judgement and assessment of the conclusions contained in the research report.
9. The SEBI registration, Enlistment with RAASB, and NISM certification do not guarantee the performance of the RA or assure any returns to the client.

10. For any grievances,

Step 1: The client should first contact the RA using the details on its website or following contact details:

(RA to provide details as per 'Grievance Redressal / Escalation Matrix')

Step 2: If the resolution is unsatisfactory, the client can also lodge grievances through SEBI's SCORES platform at www.scores.sebi.gov.in

Step 3: The client may also consider the Online Dispute Resolution (ODR) through the Smart ODR portal at <https://smartodr.in>

11. Clients are required to keep contact details, including email id and mobile number/s updated with the RA at all times.

12. The RA shall never ask for the client's login credentials and OTPs for the client's Trading Account Demat Account and Bank Account. Never share such information with anyone including RA.

Subscription Plan_T&C

(Period: Two, Six & Twelve months)

- I authorize BlinkX to undertake my KYC online through KRA/Aadhaar/Digi locker based on authentication of opening Trading and Demat account with BlinkX.
- The payment made for the chosen Plan during the account opening process is non-refundable and non-transferable.
- The payments made to us for subscribing to any of our plans will be applied towards the DP charges.
- The client will be eligible for free Research Calls for F&O and Cash segments, No charges for Profile modification, until the validity of the Plan.
- Brokerage shall **NOT** be charged (up to specified turnover limits; refer below point) for all the trades executed in Equity – NSE & BSE, NSE - F&O, and Currency segments for the prescribed plan period. The plan benefits do not apply to the commodity and BSE-FO segments. Hence, the standard brokerage charges mentioned below will apply to both BSE-FO and commodity segments.
- Zero brokerage applies up to a turnover of Rs. 25 crores in Cash, Rs. 50 crores in Futures, and up to the daily lot limit in Options (**see below table for limits per plan for options**). In case a client's turnover surpasses the given mentioned limits on any given day, standard brokerage charges will be applied.

| Plan | Daily Lot Limit (NSE-Options) |
|---|-------------------------------|
| Silver Plan- Subscription Price : 249/599/899 | 50 lots |
| Gold Plan- Subscription Price : 499/1,199/1,799 | 500 lots |
| Platinum Plan- Subscription Price : 999/2,399/3,599 | 1000 lots |

- Upon the expiry of the plan, the client can renew the plan if not then the default brokerage plan will be activated from the next day onwards.
- You can refer to the below table for Standard Brokerage Charges (Default Plan). These charges will be applicable upon the expiration of the subscription plan or if the client chooses not to opt for any subscription plan:

| Charges Head | Brokerage Charges |
|---|--|
| Cash Delivery | 0.25%(Min 0.05 ps) |
| Cash Trading (Intra-day) | 0.01%(Min 0.01 ps) |
| Futures | 0.01% for each leg of the Transaction on Both Side (Min 0.01 ps) |
| Options (NSE-Options, BSE-Options & Currency-Options) | Flat Rs.40 per lot for each leg of Transaction on Both Side |
| Options (Commodities) | Flat Rs.20 per lot for each leg of Transaction on Both Side |
| SLBS | 10% on Lending or Borrowing Fee |
| Mutual Fund | Zero Charges |

- All levies like Exchange Transaction Charges, Securities Transaction Tax, Stamp Duty, SEBI Turnover Fees, and GST charged by Exchanges and the Government will be charged.
- GST will be charged separately for the subscription plans.
- Brokerage is also charged on expired, exercised, and assigned futures (0.01%) and options (Rs. 40 per lot) of the contract value.
- A brokerage of 0.25% of the contract value will be charged for contracts where physical delivery happens.
- BlinkX charges ₹50 + 18% GST per day for Call & Trade, ₹50 + 18% GST per order for Risk square off, and ₹10 + 18% GST per transaction for pay-in/fund transfer through net banking. Other payment methods like UPI transfer are free. MTF charges is Flat ₹ 11/- per day for every ₹ 25000 debit or part thereof or 18%.
- You can also upgrade your current plan to another subscription plan. However, you cannot select the same plan. For example, if you are currently in the 'Silver Plan' in any given month, you cannot select the 'Silver Plan' again. You must choose a different plan, either Gold or Platinum. You can only upgrade once during the tenure of the original plan.
- The new plan will be activated on the T+2 working day upon successful payment for the upgraded plan. Note that no refund will be provided for the amount paid for your existing plan upon upgrading. The tenure of the upgraded plan will begin on the new plan's activation date, not after the previous plan's expiration.
- JMFS reserves the right to modify/amend the terms of the Plan by giving 15 days' notice.
- Margin requirements on the trades undertaken should be met separately.
- Any person availing of this Plan shall be deemed to have read, understood, and accepted these terms and conditions.

- I understand that Investments in securities markets are subject to market risks, please read all the related documents carefully before investing.
- Brokerage will not exceed the SEBI prescribed limit.

TERMS AND CONDITIONS FOR MARGIN TRADE FINANCING FACILITY (SEBI-MTF)

Margin Trading Facility (MTF):

Margin Trading Facility (MTF) allows clients to buy stocks by partly paying the amount and the remaining is funded by JM Financial Services Ltd. (JMFS). It enables clients to take larger positions using limited capital.

Terms & Condition of MTF Plans :

I/We understand that JM Financial Services Ltd. ("JMFS") offers a Fixed Interest Plan for SEBI MTF to its clients (hereinafter referred to as "Plan"). In connection with the above, I/we hereby declare, agree and undertake that:

1. I/We wish to avail the Plan offered by JMFS and I /We have read and understood the terms of the Plan as mentioned herein below and hereby give my/our consent for the same.
2. JM Financial Services Ltd ("JMFS") is offering Fixed Interest Plan, to its existing clients*, to whoever this communication is being sent directly by JMFS.
3. I/We shall pay an amount equivalent to the Cost of Subscription for the Plan opted by me/us in advance.
4. JMFS reserves the right to extend, to modify, or to discontinue the Plan. Also, JMFS reserves the rights to modify/amend the terms of the Plan by giving 15-day notice and the same shall be binding on me/us.
5. During the validity period of the Plan opted by me/us, if I choose to close /discontinue the existing plan, there shall be no obligation for refund on the part of JMFS.
6. In case of any dispute, the decision of JMFS management shall be final and binding on all the parties concerned.
7. During the validity period of the scheme opted by me/us:
 - I/we cannot close/modify/upgrade/downgrade the scheme
 - On any day, if my MTF debit amount is greater than "Limit of Outstanding Obligation(Debit)" amount prescribed in the annexure than 18% p.a. will be charged on Debit amount above the Limit of Outstanding Obligation(Debit) prescribed for the scheme opted by me/us.
8. General Conditions: -
 - STT, CTT, GST and all other applicable exchange/regulatory/statutory charges/taxes will be levied as per applicable rates. All other charges and taxes will be levied as applicable.
 - Brokerage will be levied as per the existing applicable rates.
 - The brokerage will not exceed the SEBI prescribed limit.
 - Once the subscription fee is debited, it will not be refunded in any case.
 - Margin Requirements on the trades undertaken should be met separately.

- If the customer does not re-subscribe to the plan post its expiry, the Margin Trading Facility (MTF) rates will be the same as default interest rates. (i.e. 18% p.a. on the outstanding debit amount).
- The frequency of the plan is MONTHLY.

| | Limit of Outstanding Obligation(Debit) | Interest(p.a.) | Monthly Interest (With prepaid) | Monthly Interest (At 18%) | Savings in Monthly Interest |
|--------|--|----------------|---------------------------------|---------------------------|-----------------------------|
| 1,199 | 1,00,000 | 14.50% | 1,199 | 1,500 | 301 |
| 2,299 | 2,00,000 | 13.99% | 2,299 | 3,000 | 701 |
| 5,399 | 5,00,000 | 12.99% | 5,399 | 7,500 | 2,101 |
| 9,999 | 10,00,000 | 11.99% | 9,999 | 15,000 | 5,001 |
| 13,699 | 15,00,000 | 10.99% | 13,699 | 22,500 | 8,801 |
| 16,599 | 20,00,000 | 9.99% | 16,599 | 30,000 | 13,401 |

*Existing clients: Offer is applicable to Existing Broking Clients of JMFS.

General Terms and Conditions:

- Margin means the value associated with the margin account of a Client in relation to the Margin Trading Facility sanctioned to them, maintained with the JMFS, comprising of cash, cash equivalents, and Collateral Securities. JMFS shall calculate Margin in accordance with Applicable Laws in the manner detailed below and may impose higher Margin from time to time at its sole discretion:

| CATEGORY OF FUNDED SECURITIES | APPLICABLE MARGIN |
|---|----------------------------------|
| Group I Securities available for trading in the F&O Segment | VaR + 3 times of applicable ELM* |
| Group I Securities other than F&O segment | VaR + 5 times of applicable ELM* |

*For aforesaid purpose the applicable Value-At-Risk ("VaR") and Extreme Loss Margin ("ELM") for a particular Eligible Security shall be as defined in the Cash/Capital Market Segment of the Stock Exchanges.

- MTF Facility Balance shall mean the total outstanding amounts in relation to the Margin Trading Facility funded by JMFS to the Client, for the purchase of Funded Securities along with the following amounts due but not recovered (i) Interest, (ii) interest tax, (iii) Default Interest and (iv) any other dues/charges/expenses by whatever name called.
- Required MTF Margin means the minimum Margin, calculated as a percentage of the market value of the Funded Securities, basis the price of the Securities and the Required MTF Margin on a real time basis or on such other timelines as may be deemed appropriate by JMFS, to be maintained by the Client with JMFS.
- Collateral Securities shall mean the Eligible Securities pledged in favour of JMFS towards the maintenance of the Margin, for availing the Margin Trading Facility.

- Eligible Securities shall mean the shares, stocks, securities which are Group 1 securities as specified in SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2024/53 dated 22 May 2024, as amended, clarified, and updated from time to time and eligible for being used towards maintenance of Margin and / or being financed via Margin Trading Facility in accordance with Applicable Laws and approved by JMFS in its sole and absolute discretion for the purpose of granting Margin Trading Facility. The expression “Eligible Security” means individually each of the above.
- Funded Securities shall mean the Eligible Securities purchased by the Client using the Margin Trading Facility.
- CALCULATION OF EXPOSURE LIMITS / MARGIN REQUIREMENTS :
 1. **Calculation of exposure limits:** The exposure limits in relation to JMFS’s exposure to a Client pursuant to the grant of the Margin Trading Facility, will be determined by JMFS at its sole discretion based on its internal policies, Applicable Laws, the Clients’ dealings with JMFS for the settlement of their obligation, internal risk management policy, exposure limits applicable to JMFS, market conditions, and the available Margin maintained by a Client in relation to a Margin maintained by the Client in relation to the Margin Trading Facility with JMFS.
 2. **Margin calculation and maintenance:** The available Margin for the purpose of granting a Margin Trading Facility exposure is calculated as a sum of free credit balance of the Client in their trading account maintained with JMFS, Margin in the form of acceptable Collateral Securities of the Client or in any other form as approved by the Stock Exchanges time to time, available in their trading account maintained with JMFS and charged in favor of JMFS. The choice of the securities eligible to be considered as Collateral Securities shall be determined by JMFS out of the Eligible Securities at its sole discretion from time to time and the Client shall abide by the same. Further, JMFS may, at its sole discretion, move any of Securities from the Eligible Securities category and shall be entitled to review the same from time to time. The Securities shall be marked to market on a daily basis.
- If the Client has not utilized the Margin Trading Facility within 90 (ninety) days of such Margin Trading Facility being sanctioned, then the sanctioned Margin Trading Facility limit will be reduced to zero. If the Client has not done any trade in the account for 12 months (One year) and above, then account will be tagged as dormant and Margin Trading Facility recall notice (in relation to MTF Facility Balance) will be sent to the Client for clearance of the outstanding MTF Facility Balance.
- The Client understands that Funded Securities bought under the Margin Trading Facility shall be marked to market on daily basis and Collateral Securities shall be revalued frequently as per the internal policy of JMFS.
- Securities declared by JMFS to be unacceptable/non-approved shall nevertheless continue to remain with JMFS as a security unless JMFS releases the same.
- At any time during the continuation of the Margin Trading Facility availed by the Client, JMFS shall, without any notice to the Client, have the right and authority to liquidate/sell/invoke the pledge on such securities or any part thereof in accordance with the provisions of Applicable Laws. Any action taken by JMFS in this regard shall be binding on the Client and shall not be challenged by the Client.
- The Client understands that in the event JMFS decides not to extend Margin Trading Facility for a particular transaction or transactions or reduce the amount/limits of Margin Trading Facility, JMFS shall not be required to provide any reasons thereof nor shall JMFS be liable for any damages to the Client by reason of JMFS’s refusal to extend Margin Trading Facility to the Client or its decision to reduce the amount/limit of Margin Trading Facility.

- The Client hereby agrees and gives their consent that trades in Eligible Securities executed by them could be taken to Margin Trading Facility, at the sole discretion of JMFS, subject to available Margin and no specific consent shall be required from the Client. If sufficient Margin is not available in the Client's trading account with JMFS, then trade may not be considered for Margin Trading Facility or may be considered only to the extent of available Margin. If the Client has any concerns regarding a trade being undertaken under the Margin Trading Facility, they shall raise such concern with JMFS immediately and in any event before the completion of the settlement, failing which the same shall be deemed as confirmed by the Client.
- The Client shall, if so required by JMFS, deliver to JMFS, undated cheques drawn in favor of JMFS, towards availing the Margin Trading Facility for repayment of the same. The cheques given by the Client shall be deemed to have been given for adequate consideration already received by the Client but shall not absolve the Client from their liability until the said cheques are duly realised by JMFS. The Client shall maintain adequate bank balance for realisation of the cheques when presented by JMFS for payment. The Client shall not close the bank account(s) from which the said post-dated/ undated cheques have been issued or issue any communication to the relevant bank for stopping or postponing the presentment of the said cheques.
- If any of the Securities has moved out of Group I category / moved to BE category / un approved by JMFS, then the Client will need to clear the shortfall / the MTF Facility Balance within [5 (five)] working days. JMFS reserve the rights to close the position in Margin Trading Facility and can move the debit of the same to broking account, in this case the Client needs to clear the broking debit within 5 (five) working days. If broking debit is not clear within 5 (five) working days, JMFS can clear the broking debit by liquidation of the Securities available with JMFS.
- The Client understands that JMFS may, at its sole discretion, square off all open positions and require the replacement of Collateral Securities on account of corporate actions in relation to such scrips, including but not limited to stock splits, bonus issues, mergers, demergers, buybacks, or such similar events.

1. Margin, additional Margin, and Margin call.

- (a) With a view to secure the MTF Facility Balance, the Client shall be required to furnish security in the form required Margin and a pledge over the Funded Securities in favour of JMFS.
- (b) In case any Securities provided as Collateral Securities are moved from the approved to the non-approved category and are reflected in the statements sent to the Client, such statements shall be deemed to be a notice of such movements and the Client shall forthwith make good the shortfall within [5 (five)] working days from the receipt of the said communication, Such Security will be removed from the security immediately and margin call, if any, pursuant to such removal will be triggered for the Client and the Client shall forthwith bring other Eligible Securities as security. Similarly, in case a Security being a Funded Security is removed from the Eligible Securities, then upon removal of such Security from the Eligible Securities list, the Client shall forthwith repay the outstanding MTF Facility Balance to the extent of such Funded Securities.
- (c) JMFS at its sole and absolute discretion may prescribe higher Required MTF Margin other than prescribed by SEBI / the Stock Exchanges. The Client shall furnish such higher Margin requirement as specified by JMFS from time to time.
- (d) Notwithstanding the fact that JMFS may have prescribed higher Required MTF Margin, if the Margin available in the Client's account is sufficient to meet minimum Margin requirement prescribed by SEBI / the Stock Exchanges for collecting from the Client, then JMFS, at its sole and absolute discretion, may allow the Client to take further exposure and / or continue with the existing position of the Client as per SEBI/ the Stock Exchange prescribed Margin requirement.

- (e) In case the Client provides cash collateral as Margin for availing the Margin Trading Facility and such cash collateral is utilized by JMFS towards the settlement obligations of the Client with the Clearing Corporation, such Funded Securities received from the Clearing Corporation in lieu of the cash collateral submitted as Margin by the Client, may be, at the sole discretion of JMFS, utilised towards the maintenance of the Required MTF Margin in accordance with the SEBI circular no. SEBI/HO/MRD/MRD-PoD2/P/CIR/2024/118 dated 11 September 2024, as long as: (i) such Funded Securities are pledged in favour of JMFS; and (ii) such Funded Securities are Group I Securities. The applicable Margin in relation to such Funded Securities shall be VaR + 5 times the ELM, irrespective of whether the Funded Securities are available in F&O segment or not.
- (f) While determining the exposure limit, Securities given as Collateral Securities will be valued as per the closing price of the Security on last traded day on the Stock Exchanges, and the Funded Security shall be valued at lower of the following: (i) the closing price of the Security on last traded day on the Stock Exchanges,; (ii) purchase price. The aforesaid valuation shall be carried out after applying appropriate Haircut as may be decided by JMFS at its sole discretion.
- (g) JMFS shall be entitled at its sole discretion to apply Haircut to reduce the value of the Securities for the purpose of determining the level of Margin or otherwise and such applied Haircut reflected in the statements sent by JMFS to the Client from time to time shall be deemed to be an intimation of such Haircut, which shall be final and binding on the Client. Where due to application of Haircut the Margin falls below the agreed limit, the Client undertakes that before the start of the trading session of the Stock Exchange on the succeeding day from the date of the statements or within such time as JMFS may permit, to make up the difference either by payment in cash to JMFS or by causing the delivery of additional Collateral Securities, acceptable to JMFS, of 14 - III the value necessary to make up the difference. The choice of the Securities and the extent of the limits shall be determined by JMFS at its sole discretion from time to time and the Client shall abide by the same.
- (h) JMFS may from time to time depending on market conditions, profile and history of the Client, and the type and nature of Security, etc., at its sole discretion charge/change the rate of Haircut applicable on the Securities, multiplier for determining exposure limit and take such steps as JMFS may deem appropriate.
- (i) JMFS will be monitoring the Securities on a daily basis and if it is found that due to high concentration, low liquidity, high pledge, negative news or any other instances or market condition which trigger high risk in particular Securities or sector and can create a high volatility in the Securities /sector then JMFS can: (i) restrict, remove or put cap on the individual Securities or sector for restricting further positions to be created and / or for accepting such Securities as Collateral Securities; and / or (ii) refuse to disburse any amounts under sanctioned Margin Trading Facilities for acquisition of such Eligible Securities; and / or (iii) refuse to sanction any new Margin Trading Facilities for acquisition of such Eligible Securities.
- (j) JMFS will monitor the maintenance of the applicable Margin requirements on intra-day / end-of-day (EOD) basis and JMFS will make Margin calls, oral or written, when the Margin is below the applicable Margin. In case of shortfall in the Margin, JMFS shall make the necessary Margin calls by way of a notice/communication in the form of statements or otherwise to the Client. Notwithstanding the Margin calls made by JMFS, the Client shall stay vigilant and top-up their Margin if it falls below the levels stipulated from time to time, immediately, and in any case within 5 (five) working days of receipt of a Margin call, deposit or pay the Margin shortfall amount as specified in such statement.
- (k) The Client positions will also be monitored on a consolidated basis across all segments of the Stock Exchanges and positions under Margin Trading Facility, and the Client shall clear the shortfall or bring additional Margin as and when required.

- (l) JMFS may ensure that each Client's portfolio is adequately diversified i.e., the Collateral Securities and the Funded Securities are diversified. In case the portfolio of the Client is concentrated, JMFS will review the applicable margins on the Collateral Security and portfolio of the Client and levy a concentration margin wherever applicable.
- (m) In case circumstances arise: (i) where in the sole opinion of JMFS concentrated position has been reached in any particular Security either at JMFS level or at the Client level, or (ii) where JMFS intends to revise the rate of Margin, JMFS shall be entitled to revise at any time and from time to time the rate of Margin and JMFS's decision to revise the rate of Margin shall be final and binding on the Client and JMFS shall not be required to assign any reasons for the same.
- (n) In the event that the value of any Securities falls or is anticipated to fall, or circumstances arise or are likely to arise which may in the sole opinion of JMFS jeopardize its interest and expose it or is a likely to expose it to any financial loss or damage, JMFS shall have right to call from the Client additional Margin or may reduce the exposure to such Client. In such cases, the Client shall make up the difference either by payment of requisite amount to JMFS or by causing the delivery of additional Eligible Securities, acceptable to JMFS, of the value necessary to make up the difference. JMFS shall collect such additional Margin from the Clients immediately and in any event within 'T+1' working days, in accordance with the provisions of the Margin Pledge Circular. The additional Eligible Securities pledged shall be considered as Collateral Securities. In case the Client fails to do so, then the Client shall be deemed to be in breach of these Terms and Conditions and shall constitute an Events of Default, and JMFS shall have right to immediately to dispose/sell/invoke pledge on all or any of the Securities and forthwith transfer/ appropriate the proceeds from such disposal/sale/invoke towards the payment of the MTF Facility Balance. It is further agreed by the Client that JMFS shall not be held liable / responsible for any losses / damages arising due to such liquidation / square off / invocation of pledge by JMFS.
- (o) It shall be the Client's responsibility to ascertain in advance the Margin requirement for their Margin Trading Facility positions and to ensure that the required Margin is made available to JMFS in such form, manner and time as may be required by JMFS.

- **PLEDGE OF SECURITIES IN FAVOUR OF JMFS.**

- Creation of Pledge:**

- (a) JMFS shall not actually hold the Collateral Securities and the Funded Securities; and shall only have a charge by way of pledge on them in accordance with the provisions of the Margin Pledge Circular.
 - (b) The Client agrees that the Client shall execute a power of attorney or Demat Debit and Pledge Instruction' (DDPI) in favour of JMFS ("Power of Attorney") in connection with the Securities. JMFS shall utilize such Power of Attorney in accordance with the Applicable Laws.
 - (c) The pledge on each of the Collateral Securities and the Funded securities shall be created in the depository system in accordance with Section 12 of the Depositories Act, 1996 read with Regulation 79 of the SEBI (Depositories and Participants) Regulations, 2018 and the relevant bye laws of the relevant depositories.
 - (d) For the purpose of pledging Collateral Securities and [Funded Securities] in favour of JMFS, the Client shall receive a link from NSDL/CDSL (as the case may be) on "T" day. The Client shall open the link and submit their

PAN details, select the stocks they may wish to pledge in favors of JMFS and click on submit. An OTP will be share with the Client on their e-mail / phone number, following which the pledge will be confirmed.

(e) The funded stocks shall be transferred to client's Demat account followed by creation of an auto-pledge (i.e., without the requirement of a specific instruction from the client) with suitable reason, in favor of 'Client Securities under Margin Funding Account' as per the procedure prescribed by SEBI.

- **Re-pledge:**

- (a) JMFS will be allowed to re-pledge the Securities only in compliance with the Applicable Laws.

- (b) JMFS shall have the right to re-pledge the Securities from the 'Client Securities Margin Pledge Account' to the Clearing Member's 'Client Securities Margin Pledge Account'.

- (c) The Clearing Member shall re-pledge Securities from its 'Client Securities Margin Pledge Account' in favors of the designated Clearing Corporation account. 14 – IV.

- **Invocation of Pledge and Right to Sell:** Without prejudice to its other rights, upon the occurrence of an Event of Default under Clause 9.1 below, JMFS shall be entitled, in its sole and absolute discretion, to not allow the Client to take further positions or to liquidate/sell/invoke the pledge on all or any of the Client's Securities in accordance with Applicable Laws. Any and all losses (actual or notional), financial charges, damages on account of such liquidation/sell shall be borne by the Client only.

- **Release of Pledge:**

- (a) Collateral Securities JMFS shall release the pledge on Collateral Securities after their internal exposure and risk management checks. The request for release of pledge can be made by the Client to its depository participant or to JMFS or the Clearing Member, as the case may be, who shall release the pledge in the depository system.

- (b) Funded Securities JMFS shall release the pledge on Funded Securities after their internal exposure and risk management checks, and within 5 (five) working days after the Margin Trading Facility used to purchase the Funded Securities has been repaid. The request for release of pledge can be made by the Client to its depository participant or to JMFS or the Clearing Member, as the case may be, who shall release the pledge in the depository system.

INTEREST, DEFAULT INTEREST AND REPAYMENT:

- JMFS shall charge interest on the MTF Facility Balance at the end of each day Flat ₹ 11/- per day for every ₹ 25000 debit or part thereof or 18%, calculated on daily outstanding MTF Facility Balance (hereinafter referred to as "Interest"). The Interest, at the option of JMFS, shall be either payable periodically or at the time of re-payment of the MTF Facility Balance. Any taxes on such Interest, as applicable, shall be payable by the Client. On default of payment of Interest as stated above, JMFS shall be entitled to account the same as a debit in ledgers associated with the trading account of the Client maintained with JMFS and JMFS shall charge Interest thereon as if such amount was an additional amount funded by JMFS to the Client either at same interest rate or such other rate of interest as may be decided and communicated by JMFS to the Client.

Note: The above point is not applicable to individuals who have applied for the SEBI-MTF plan.*

- All marked to market on position and Interest debited on open exposure need to be cleared on ongoing basis.
- In case of default by the Client to pay the MTF Facility Balance (or part thereof), the Client shall be liable to pay default interest (by way of liquidated damages) at the rate of 18% p.a. (over and above the applicable rate of Interest) calculated on overdue amount (hereinafter referred to as "Default Interest"). The Default Interest shall be in addition to the Interest stipulated as above and shall be compounded with monthly rests

- The Client agrees and understands that the rate(s) of Interest and of Default Interest agreed to be paid by the Client are reasonable and the rate of Default Interest represent genuine pre-estimates of loss expected to be incurred by JMFS due to the non-payment of dues by the Client. The Client further agrees that the Margin Trading Facility is a commercial transaction and specifically waives any defense under usury or other laws relating to restricting interest.
- JMFS shall, at its sole discretion, be entitled to alter at any time and from time to time the rate of Interest, Default Interest and/or periodicity of charging Interest by sending to the Client its communication of decision to alter the rates of Interest, Default Interest and/or periodicity of charging Interest. The Client agrees and undertakes to pay Interest/Default Interest thereafter at such altered rates and/or within such altered periodicity from the date of completion of the period as mentioned in the communication sent by JMFS or such other future date as may be specified by JMFS in its communication.
- Repayment on Demand Notwithstanding anything contained herein, any funding under the Margin Trading Facility shall be repayable on demand at the sole discretion of JMFS. The Client undertakes to repay the MTF Facility Balance forthwith on demand by JMFS. JMFS shall have the right to review the Margin Trading Facility from time to time as it may deem fit. If the Client either fails or delays the repayment of the MTF Facility Balance on demand as aforesaid, JMFS shall be entitled to sell the Client's Securities, either in its own name or in the name of the Client and collect & appropriate the sale proceeds thereof to clear the MTF Facility Balance of the Client.
- The continuation of the MTF Facility Balance beyond the period of 365 days will be reviewed and appropriate measures may be taken to reduce the outstanding.
- JMFS reserves the right to close the position if credit is available in any other segment and adjust the selling proceed to clear the Margin Trading Facility and MTF Facility Balance where there is concentrated position.
- **EVENTS OF DEFAULT AND CONSEQUENCES OF EVENT OF DEFAULT :**
- Events of Default In respect of the Margin Trading Facility provided or to be provided by JMFS, the happening of any of the following events shall be considered as an event of default by the Client (herein referred to as "Events of Default") :
 - a) continuous shortfall of less than 30% of the Required MTF Margin in the Client's Margin for more than 5 (five) days;
 - b) if the margin available falls by more than 30% of the required Margin;
 - c) if the Client fails to maintain the Required MTF Margin in such form and manner as may be specified by JMFS from time to time, and such event is not covered under clause (a) or (b) above;
 - d) If the Client fails to comply with the conditions as specified in the 'Rights and Obligations Document' specified by the relevant Stock Exchange;
 - e) if any cheque provided by the Client is dishonoured on its presentation with the bank;
 - f) on occurrence of any event or circumstance which, in the sole opinion of the JMFS, is prejudicial to or impairs, imperils or depreciates, or which is likely to prejudice, impair, imperil or depreciate, the interest of the JMFS or the Eligible Securities and/or of the Client, etc.;

- g)** If the Client fails to pay outstanding balance under the Margin Trading Facility forthwith after giving them notice of closure / termination of the Margin Trading Facility with JMFS; 14 - V ;
- h)** If the Client fails to pay the applicable interest in relation to the Margin Trading Facility as and when the same become payable;
- i)** On a real time basis, if it is observed that there is a sudden fall in the price of the Eligible Securities or there is an adverse change in the market scenario for any reason;
- j)** In case the Securities no longer qualify as Eligible Securities or no longer meet the parameters (approved by the JMFS in its sole and absolute discretion) set forth for qualification as Collateral Securities or Funded Securities and the Client has not made good a Margin call within the agreed timelines;
- k)** Any ban imposed on the Client by any Governmental Authority;
- l)** Where name of the Client apparently resembles the name appearing in the list of debarred entities published by SEBI/the Stock Exchanges and there is limited / insufficient information (other than name) available in relation to such debarred entity to establish that the Client and such debarred entity are one and the same, provided that JMFS has undertaken sufficient steps to verify whether the Client and such debarred entity are the same individual or organization;
- m)** The Client fails to furnish documents/information as may be called for by JMFS from time to time as per regulatory requirement and/or as per its internal policy;
- n)** Depending on the circumstances (including, but not limited to, due to volatility in the market and/or wide fluctuation in the price of Securities), if JMFS is of the view that the positions of the Clients may be at risk;
- o)** if the Client fails to pay any part of the MTF Facility Balance as and when the same become payable;
- p)** if the Client has made any misrepresentation of facts, including (without limitation) in relation to the Securities;
- q)** on occurrence of any event or circumstance which, in the sole opinion of JMFS, is prejudicial to or impairs, imperils or depreciates, or which is likely to prejudice, impair, imperil or depreciate, the interest of JMFS or the Securities;
- r)** if the Client acts or desists from acting in any manner which jeopardizes the Securities or powers of JMFS under these Terms and Conditions;
- s)** if there is reasonable apprehension in the sole opinion of JMFS that the Client is unable to meet the requirements of JMFS and/or the Client admits in its inability to repay the MTF Facility Balance;
- t)** if the Client fails to make the disclosures required under any law or to any statutory bodies;
- u)** if the Client is facing any proceedings under bankruptcy or insolvency law or any other enactment due to which the Client becomes incapable of receiving and paying for or delivering or transferring Securities or otherwise may affect the rights JMFS rights under these Terms and Conditions;

- v) if the Client directly or indirectly holds any insider information or price sensitive information or connected to any person holding such insider or price sensitive information of the securities for which client has availed the margin trading facility or provided such securities as Collateral Securities;
 - w) any violation of Applicable Laws by the Client including the SEBI (Prohibition of Insider Trading) Regulations, 2015;
 - x) any breach of these Terms and Conditions;
 - y) if there is any commencement of criminal action against the Client and/or if any regulatory action initiated against the Client by any regulators;
 - z) on death or lunacy in case of an individual Client; and
 - aa) for such other events as determined by JMFS as an Event of Default.
- Consequences of Event of Default Notwithstanding anything contained above, if Event of Default or any event that after a lapse of time is capable of becoming an Event of Default takes place, JMFS shall:
 - I. Give notice of 3 (three) days to the Client in writing specifying the nature of such Event of Default or of such event except for Event of Default as specified in Clauses (a) to (u) above. For Event of Default as specified in Clauses (a) to (u) above, no notice is required to be given. If the Event of Default is capable of being cured or remedied, the Client shall cure or remedy the default or such event before the expiry of the notice
 - II. Upon the expiry of the period of notice or where no notice is required to be given, unless JMFS gives further time or other accommodation in writing, the MTF Facility Balance shall, if so decided by JMFS in its absolute discretion, become forthwith due and payable by the Client to JMFS and JMFS shall be entitled to enforce the pledge on the Securities without prejudice to JMFS's other legal rights and remedies.
 - III. Liquidate/sell/invoke the pledge on the Securities. Declare the MTF Facility Balance due and payable by the Client immediately. JMFS shall be further entitled to liquidate/ square off/invoke the pledge on the Securities. In the event JMFS is unable to liquidate/ square off/invoke the pledge on the Securities for any reason, the Securities shall be disposed off by way of an "off-market transaction" (disposal through a private sale) at any consideration. Such "off-market transaction" shall be permitted by the depositories only by execution of Physical Delivery Instruction Slip (DIS) duly signed by the Client themselves or by way of electronic DIS, in accordance with the provisions of the Applicable Laws. JMFS decision regarding liquidating the Securities or giving a notice to cure a particular Event of Default shall be final and binding and the Client shall not raise any objection on the same.
 - IV. Cancel any further funding under Margin Trading Facility. Exercise any other right available to JMFS under Applicable Laws.
 - V. Upon receipt of proceeds from liquidation/sale/invocation of pledge over the Securities from the Stock Exchange or from disposal of Securities through a private sale, JMFS shall, after deducting there from brokerage, fees, charges, levies, taxes, duties and expenses or any other incidental charges incurred pursuant to liquidation of Securities, appropriate / adjust the balance amount towards repayment of MTF Facility Balance and further deducting any other amounts due from the Client including, without limitation, outstanding in the Client's trading account maintained

with JMFS in any segment/Stock Exchange, effect the net payment to the Client. The Client agrees and confirms that JMFS shall not be liable for any loss arising due to liquidation/closing out/enforcement of pledge.

- VI.** The Client acknowledges and agrees that the right to dispose/sell/liquidate/invoke the pledge on Securities contained in herein is reasonable and necessary to protect the interests of JMFS in respect of repayment of the MTF Facility Balance having regard to the inherent risk associated with the Securities and their market prices. The right of JMFS to liquidate the Securities and/or close out the open positions of the Client is absolute, final and binding on the Client. JMFS shall have the sole authority to decide the mode, manner, time and the price at which to effect the liquidation/closing out of the Securities and the Client undertakes and agrees that they shall not raise any dispute as to the manner, mode, time and the price at which the Securities are sold / squared off and the Client agrees to pay to JMFS forthwith at JMFS's demand such amount as will make up the shortfall. Any action taken by JMFS in terms of this Clause shall not be challenged by the Client, and JMFS shall not be liable to the Client for any loss or damage which may be caused to the Client.
- VII.** The Securities may be enforced without JMFS being required to first exercise its recourse to any rights, of JMFS in respect of any other security or taking any other steps or proceedings against the Client or any other person or may be enforced for any balance due after resorting to any one or more other means of obtaining the payment under these Terms and Conditions.
- VIII.** For any part of the MTF Facility Balance which remains outstanding, the Client shall continue to be liable to JMFS. JMFS shall follow the remedies available under any law for the residual debit balance to be recovered from the Client.

BlinkX is an initiative by JM Financial Services Ltd

