

NARAYAN SECURITIES LIMITED
Policy of Actual settlement of account

Refer NSE /BSE Circular No.

NSE/INSP/14048	3-Feb-2010
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Refer SEBI Circular No.

SEBI/ MIRSD /Cir/ 01/ 2011 13-05-2011

Account of the clients shall be settled on every calendar month or calendar quarter as per client preference. Current day (T day) and future margin and funds and securities obligation will be retained. In case of securities considered towards meeting out client's funds and/or margin obligation, a hair cut as per exchange VAR and ELM will be applied and balance amount will be considered towards retention. Balance funds and/or securities will be transferred/paid to the clients at the time of settlement of account after retaining following applicable current/future margin and funds/securities obligation.

T Day Funds Pay in obligation

T-1 Day Funds Pay in obligation

225% or Such % Decided by the Management of T Day Margin Requirement in Derivatives segment

In addition to the above Rs. 10,000/- will be retain if client give the consent for the same.

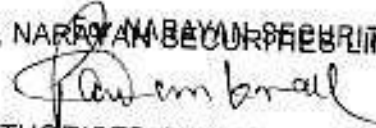
There must be a gap of maximum 90/30 days between two running account settlements.

Mode of transfer shall be by way of electronic funds transfer, (NEFT, - RTGS, etc)

The required details shall be obtained from new and existing clients, and physical payment instrument to be issued only when electronic instruction fails.

Statement of accounts containing an extract from client ledger for funds- & securities along with a statement explaining the retention of funds/securities shall be sent within five days from the date when the account is considered to be settled.

For, NARAYAN SECURITIES LIMITED


(AUTHORISED SIGNATORY)