

SQUARING OFF POLICY

Innovative Consultants holds the rights. & discretion sell clients' securities or close clients positions, without giving notice to the client, on account of non-payment of client's dues.

While Innovative Consultants maintain centralized banking & securities handling processes & related banking & depository accounts at designated place. The client shall ensure timely availability of funds / securities in designated form and, manner at designated time & in designated bank and depository account(s) at designated place, for meeting his/her /its pay in obligation of funds and securities. The trading member shall not be responsible for any claim/loss damage arising out of non availability/ short availability of funds securities by the client in the designated account(s) of the trading member for meeting the pay in obligation of either funds or securities. If the client gives orders trades in the anticipation of the required securities being available, Subsequently for pay in through anticipated payout from the exchange or through borrowings or any off market delivery(s) or market delivery(s) and if such anticipated availability does not materialize in actual availability of securities/ funds for pay in for any reason whatsoever including but not limited to any delays/ shortages at the exchange or trading member level non release of margin by the trading member etc., the losses which may occur to the client as a consequence of such shortages in any manner such as on account of auctions square off/ closing outs etc., shall be solely to the account of the client and the client agrees not to hold the trading member responsible for the same in any form or manner whatsoever. In case the payment of the margin /security is made by the client through a bank instrument or transfer details, the trading member shall be at liberty to give the benefit/ credit for the same only on the realization of the funds from the said bank instrument or transfer details etc., at the absolute discretion of the trading member.

The margin Security is made available by way of credit balance or pledged securities, the trading member is empowered to decline its acceptance as margin/security & or to accept it at such reduced value as the trading member may deem fit by applying haircuts or by valuing it by marking it to market or by any other method as the trading member may deem fit in its absolute discretion.

The trading member has the right but not the obligation, to cancel all pending orders and to sell/close/liquidate all open positions/securities shares at the pre-defined square off time or when Mark to Market (M-T-M) percentage reaches or crosses stipulated margin requirement as advised on the website, whichever is earlier. The trading member will have sole discretion to decide referred stipulated margin percentage depending upon the market condition. In the event of such square off, the client agrees to bear all the losses based on actual executed prices.



In case open position (i.e. short/long) gets converted into delivery due to non square off because of any reason whatsoever, the client agrees to provide securities/ funds to fulfil the pay-in obligation failing which the client will have to face auctions or internal close outs; in addition to this the client will have to pay penalties and charges levied by exchange in actual and losses, if any. Without prejudice to the foregoing, the client shall also be solely liable for all and any penalties and charges levied by the exchanges).

The trading member is entitled to prescribe the date and time by which the margin/security is to be made available and the trading member may refuse to accept any payments in any form after such deadline for margin security expires...if the client fails to maintain or provide the required margin fund/ security or to meet the funds/margins securities pay in obligations for the orders / trades/ deals of the client within the prescribed time and form, the trading member shall have the right without any further notice communication to the client to take any one or more of the following steps To withhold any payout of funds/securities. To withhold the trading/ dealing facility to the client. The trading member can liquidate one or more security(s) of the client by selling the same in such manner and at such rate which the trading member may deem fit in its absolute discretion.

It. Should. Be. Ensured. That the client is advised and made understand the above policy while account opening. The client should also be advised and made understand that the loss(s) if any, on account of anyone or more steps as enumerated herein above being taken by the trading member, shall be borne exclusively by the client alone