

# **SANJAY AGARWAL BROKING LIMITED**

ECSL0710, AMBUJA NEOTIA ECOCENTRE, EM 4, SALT LAKE SECTOR V, KOLKATA - 700091 ● TEL: +91 33 46020776

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## **SANJAY AGARWAL BROKING** **LIMITED**

## **RISK MANAGEMENT SYSTEM**

**2020**

# SANJAY AGARWAL BROKING LIMITED

ECSL0710, AMBUJA NEOTIA ECOCENTRE, EM 4, SALT LAKE SECTOR V, KOLKATA - 700091 ● TEL: +91 33 46020776

## 1. INTRODUCTION

SEBI has issued comprehensive guidelines governing issue of shares and other financial instruments, and has laid down detailed norms for Stock Exchanges, Stock Brokers and other intermediaries in the secondary market

The stock broking industry is associated with two type of risk, viz internal risk and external risk which includes very high risk in terms of volatility of stock prices, daily collection of payments from clients etc.

As Share Broking firm SABL has to consider the risk management issues on two fronts viz. meeting the requirements of the Regulators / Stock Exchanges on risk containment issues and setting its own operational guidelines with proper parameters to combat various risk related issues like regulatory risks, market risks, client risks, employee risks etc.

In view of above, to avoid suck risks and to survive in this competitive environment, Company itself maintain Risk Management system follow up regular basis at the separate client level activities. To protect the capital & interest of the company for good self, the risk of the daily business is ascertained regularly by the separate department named Risk Management Department. Pursuant to the commitment of our business activity towards enhancing investor protection and providing greater transparency we have endeavored to bring out some rules & regulation of the Exchange and in house to the client and as well as update the system. The working activities are furnished below.

## 2. KNOW YOUR CLIENT (KYC)

One of the best methods of risk management is a sound knowledge of a customer's business and pattern of financial transactions. The adoption of procedures by which financial institutions "know their clients" is not only a principle of good business but is also an essential tool to minimize risks.

**KYC Procedures:** Accept only clients in respect of whom complete KYC procedures have been completed. Client's account shall not be opened in case the client fails to submit any required documents as per Customer Identification Policy below:

- Documents shall be accepted as per the checklists given from time to time
- Photocopies submitted by the clients shall be compulsorily verified with original

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Director

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- All details in the form shall be filled in by the clients without fail
- There shall be no compromise on submission of mandatory information – Accounts should not be opened here if the client refuses to provide information/documents.

### 3. CUSTOMER ACCEPTANCE POLICY

#### ➤ ***Each client should be met in person:***

We ensure that the existing guidelines regarding Customer/business acceptance is strictly followed. Existing /past relationship with the client should be verified and ensure that the client is not on the negative list/defaulters list.

Accept client whom we are able to meet personally either the client should visit the office / branch (if any) or concerned official may visit the client at his residence / office address to get the necessary documents filled and signed. Preferably accept clients who live within the jurisdiction of the branch. As far as possible, ensure that the new client is introduced by an existing client or it is known to any employee or director of the company.

In case of accounts are opened in the name of NRI. (If the company cannot personally verify the NRI Client), the company / KYC team shall ensure the photocopies of all the KYC documents/ Proofs and PAN Card are attested by Indian Embassy or Consulate General in the country where the NRI resides. The attesting authority affixes a "Verified with Originals" stamp on the said documents. The photocopies of the KYC documents and PAN Card should be sign by NRI. If the NRI comes in person to open the account, the above attestation are required may be waived. Detailed search to be carried out to find that the Client is not in defaulters / negative list of regulators. (Search should invariably be carried out on SEBI website [www.sebi.gov.in](http://www.sebi.gov.in), CIBIL website [www.cibil.com](http://www.cibil.com) and Ministry of Company Affairs sponsored website [www.watchoutinvestors.com](http://www.watchoutinvestors.com). etc.)

#### ➤ ***Accepts client on whom we are able to apply appropriate KYC Procedures:***

Obtain complete information from the client. It should be ensured that the initial forms taken by the client are filled in completely. All photocopies submitted by the client are checked against original documents without any exception. Ensure that the 'Know Your Client' guidelines are followed without any exception. All supporting documents as specified by FMC / Securities and Exchange Board of India (SEBI) and relative exchanges are obtained and verified.

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- **Do not accept clients with identity matching persons known to have criminal background:**  
Check whether the client's identity matches with any person having known criminal background or is not banned in any other manner, whether in terms of criminal or civil proceedings by any enforcement / regulatory agency worldwide.

KYC team shall check following sites before admitting any person as client:

- <http://www.un.org/sc/committees/1267/consolist.shtml>
- <http://www.un.org/sc/committees/1988/list.shtml>
- [www.sebi.gov.in](http://www.sebi.gov.in) : for prosecution database and vanishing companies' database.
- [www.fatf-gafi.org](http://www.fatf-gafi.org)
- [www.watchoutinvestor.com](http://www.watchoutinvestor.com)

- **Be careful while accepting Clients of Special category:**

We should be careful while accepting clients of special category like:

- Non-Resident clients
- High net-worth clients,\*
- Trust, Charities, Non-Governmental Organizations (NGOs) and organizations receiving donations.
- Companies having close family shareholdings or beneficial ownership
- Politically Exposed Persons (PEP) Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or of Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc. The additional norms applicable to PEP as contained in the subsequent para's of this circular shall also be applied to the accounts of the family members or close relatives of PEPs
- Companies offering foreign exchange offerings
- Clients in high risk countries (like Libya, Pakistan, and Afghanistan etc.) where existence / effectiveness of money laundering controls is suspect, where there is unusual banking secrecy, countries active in narcotics production, countries where corruption (as per Transparency International Corruption Perception Index) is highly prevalent, countries against which government sanctions are applied, countries reputed to be any of the following –Havens / sponsors of international terrorism, offshore financial centres, tax havens, countries where fraud is highly prevalent.
- Non face to face clients
- Clients with dubious reputation as per public information available etc.

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- persons of foreign origin, companies having closed shareholding / ownership, companies dealing in foreign currency, shell companies, overseas entities, clients in high risk countries, -
- Current/Former Head of State, Current / Former senior high profile politician, - Or clients from high risk countries
- Clients belonging to countries where corruption / fraud level is high (like Nigeria, Burma etc.)

**\* High Net worth clients means:**

High net worth clients could be classified if at the account opening stage or during the course of the relationship, it is realized that the client's investments or the appetite for investment is high. The High net worth clients are basically categorized as the clients having annual income of Rs. 25 Lakhs or more or Net worth of Rs. 10 Crores or more.

Scrutinize minutely the records / documents pertaining to clients belonging to aforesaid category. Client of special category should be categorized as high risk client. Member shall closely examine the transaction in order to ensure they are consistent with Client business and risk profile. In case of High risk category due care and caution should be exercised at the acceptance stage itself. The profile of Clients has to be updated regularly.

➤ **Guidelines on Identification of Beneficial Ownership:**

For non individual customers as part of the due diligence measures sufficient information must be obtained in order to identify persons who beneficially own or control securities account. Whenever it is apparent that the securities acquired or maintained through an account are beneficially owned by a party other than the client, that party should be identified and verified using client identification and verification procedures as early as possible. The beneficial owner is the natural person or persons who ultimately own, control, or influence a client and/or persons on whose behalf a transaction(s) is/are being conducted. It includes persons who exercise ultimate effective control over a legal person or arrangement.

➤ **Do not accept client registration forms which are suspected to be fictitious:**

Ensure that no account is being opened in a fictitious / benami name or on an anonymous basis. The employees shall follow the applicable SEBI/FMC guidelines.

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- ***Do not compromise on submission of mandatory information/ documents:***  
Client's account should be opened only on receipt of mandatory information along with authentic supporting documents as per the regulatory guidelines. Do not open the accounts where the client refuses to provide information/documents and we should have sufficient reason to reject the client towards this reluctance.
- ***Ensure that the persons acting for/on behalf of the clients shall have an authority/consent letter:***  
Adequate verification of a person's authority to act on behalf of the client should also be carried out by the Compliance Cell.

## 4. CUSTOMER IDENTIFICATION PROCEDURE:

### (a) OBJECTIVE:

To have a mechanism in place to establish identity of the client along with valid proof of address to prevent opening of any account which is fictitious / benami / anonymous in nature

- Before opening the accounts, there should have to be a personal interaction with the client except in the case of NRIs where the power of attorney holder is the Authorised dealer Bank.
- Before opening the accounts in case of companies any one of the following viz main promoter/ Managing Director/ whole time director / key management person and in the case of partnership any one of the active partners should be met in person.
- Caution is to be exercised when identifying companies which appear to be 'shell companies' or 'front companies'. Shell/front companies are legal entities which have no business substance in their own right but through which financial transactions may be conducted.
- In case of clients acting through Power of Attorneys the Principal and agent should come in person for the first time, except where the client is a NRI and the designated branch of the Authorised Dealer Bank is holding the power of attorney. Photos of both to be obtained along with signatures on the photos. The KYC Form, Agreement and the Disclosure Document must compulsorily be signed by the Client himself and not by the POA holder except in case of NRI\* clients if the POA holder is the designated branch of the authorized dealer.
- Original of un-expired Photo identity of individual/promoter/director to be verified by our official for identifying the client. Signature of the persons should be obtained on the photos. Photocopy of the proof should be taken by our official who should also certify thereon about having verified with the unexpired original.

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## (b) DOCUMENTS WHICH CAN BE RELIED UPON:

### ➤ PAN Card:

PAN Card is mandatory and is most reliable document as it is unique to each individual and is valid for the life time of the holder and we can independently check its genuineness through IT Websites.

### ➤ Identity Proof:

PAN Card itself can be served as proof of Identity. However, in case PAN card carries an old photograph of the holder, which does not match current facial features of the client, we should take other identity proof in form of Voter's identity card, Passport, Ration Card or any Government / PSU / Bank issued photo identity card / Aadhaar Card.

### ➤ Address Proof:

For Valid address proof, we can rely on Voter's Identity Card, Passport, Bank Statement, Aadhaar Card, Ration Card and latest Electricity / telephone bill in the name of the client. The utility bill should be not more than three months old while entering in to relationship with the clients.

## (c) DOCUMENTS TO BE OBTAINED AS PART OF CUSTOMER IDENTIFICATION PROCEDURE FOR NEW CLIENTS (UN EXPIRED ORIGINAL SHOULD BE VERIFIED):

### ➤ Proof of Identity (POI): - List of documents admissible as Proof of Identity:

- Unique Identification Number (UID) (Aadhaar)
- Passport
- Voter ID card
- Driving license.
- PAN card with photograph.
- Identity card/ document with applicant's Photo, issued by any of the following:
  - Central/State Government and its Departments, Statutory/Regulatory Authorities
  - Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions,
  - Colleges affiliated to Universities, Professional Bodies such as ICAI, ICWAI, ICSI, Bar
  - Council etc., to their Members; and Credit cards/Debit cards issued by Banks

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➤ **Proof of Address (POA):** - List of documents admissible as Proof of Address:  
(\*Documents having an expiry date should be valid on the date of submission.)

- Unique Identification Number (UID) (Aadhaar)
- Passport
- Voters Identity Card
- Ration Card
- Registered Lease or Sale Agreement of Residence/ Driving License/ Flat Maintenance bill/ Insurance Copy.
- Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.
- Bank Account Statement/Passbook -- Not more than 3 months old.
- Self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts.
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- Proof of address issued by any of the following: Bank Managers of Scheduled Commercial Banks/Scheduled Co-operative Bank/Multinational Foreign Banks/Gazetted Officer/Notary public/elected representatives to the Legislative Assembly/Parliament/Documents issued by any Govt. or Statutory Authority.
- Identity card/document with address, issued by any of the following: Central/State Government and its Departments, Statutory/Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions, Colleges affiliated to Universities and Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their Members.
- For FII/sub account, Power of Attorney given by FII/sub-account to the Custodians (which are duly notarized and/or apostiled or consularised) that gives the registered address should be taken.

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- In case of Non-Individuals, additional documents to be obtained from non-individuals, over & above the POI & POA, as mentioned below:

Types of entity	Documentary requirements
Corporate	<ul style="list-style-type: none"> <li>• Copy of the balance sheets for the last 2 financial years (to be submitted every year).</li> <li>• Copy of latest share holding pattern including list of all those holding control, either directly or indirectly, in the company in terms of SEBI takeover Regulations, duly certified by the company secretary/Whole time director/MD (to be submitted every year).</li> <li>• Photograph, POI, POA, PAN and DIN numbers of whole time directors/two directors in charge of day to day operations.</li> <li>• Photograph, POI, POA, PAN of individual promoters holding control - either directly or indirectly.</li> <li>• Copies of the Memorandum and Articles of Association and certificate of incorporation.</li> <li>• Copy of the Board Resolution for investment in securities / commodities market.</li> <li>• Authorised signatories list with specimen signatures.</li> </ul>
Partnership firm	<ul style="list-style-type: none"> <li>• Copy of the balance sheets for the last 2 financial years (to be submitted every year).</li> <li>• Certificate of registration (for registered partnership firms only)</li> <li>• Copy of partnership deed.</li> <li>• Authorised signatories list with specimen signatures.</li> <li>• Photograph, POI, POA, PAN of Partners.</li> </ul>
Trust	<ul style="list-style-type: none"> <li>• Copy of the balance sheets for the last 2 financial years (to be submitted every year).</li> <li>• Certificate of registration (for registered trust only).</li> <li>• Copy of Trust deed.</li> <li>• List of trustees certified by managing trustees/CA.</li> <li>• Photograph, POI, POA, PAN of Trustees.</li> </ul>
HUF	<ul style="list-style-type: none"> <li>• PAN of HUF.</li> <li>• Deed of declaration of HUF/ List of coparceners.</li> <li>• Bank pass-book/bank statement in the name of HUF.</li> <li>• Photograph, POI, POA, PAN of Karta.</li> </ul>

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<b>Unincorporated Association or a Body of Individuals</b>	<ul style="list-style-type: none"><li>• Proof of Existence/Constitution document.</li><li>• Resolution of the managing body &amp; Power of Attorney granted to transact business on its behalf.</li><li>• Authorized signatories list with specimen signatures.</li></ul>
<b>Banks/Institutional Investors</b>	<ul style="list-style-type: none"><li>• Copy of the constitution/registration or annual report/balance sheet for the last 2 financial years.</li><li>• Authorized signatories list with specimen signatures.</li></ul>
<b>Foreign Institutional Investors</b>	<ul style="list-style-type: none"><li>• Copy of SEBI registration certificate.</li><li>• Authorized signatories list with specimen signatures.</li></ul>
<b>Army/Government Bodies</b>	<ul style="list-style-type: none"><li>• Self-certification on letterhead.</li><li>• Authorized signatories list with specimen signatures.</li></ul>
<b>Registered Society</b>	<ul style="list-style-type: none"><li>• Copy of Registration Certificate under Societies Registration Act.</li><li>• List of Managing Committee members.</li><li>• Committee resolution for persons authorised to act as authorised signatories with specimen signatures.</li><li>• True copy of Society Rules and Bye Laws certified by the Chairman/Secretary.</li></ul>

➤ **In case of an NRI account - Repatriable/non-repatriable, the following documents are required:**

- Copy of the PIS permission issued by the bank
- Copy of the passport
- Copy of PAN card
- Proof of overseas address and Indian address
- Copy of the bank statement
- Copy of the demat statement
- If the account is handled through a mandate holder, copy of the valid PoA/mandate.

➤ **In the case of joint account:**

All above procedure should be carried out for all the persons who hold the joint account

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➤ **List of people authorized to attest the documents:**

- Notary Public, Gazetted Officer, Manager of a Scheduled Commercial/ Co-operative Bank or Multinational Foreign Banks (Name, Designation & Seal should be affixed on the copy).
- In case of NRIs, authorized officials of overseas branches of Scheduled Commercial Banks registered in India, Notary Public, Court Magistrate, Judge, Indian Embassy /Consulate General in the country where the client resides are permitted to attest the documents.

➤ **General Guidelines:**

- Always check original documents before accepting the copies
- Obtain the latest photograph of account holder/ authorized person(s)
- Check for latest IT return of the client/ Net worth Certificate for ascertaining the financial status of the client to know the client suitability of the product being sold to the client.
- Review the above details on-going basis to ensure that the transactions being conducted are consistent with our knowledge of customers, its business and risk profile, taking into account, where necessary, the customer's source of funds.
- Scrutinize the forms submitted by the client thoroughly and cross check the details with various documents obtained like source of income. If required, ask for any additional details like salary slips, etc. to satisfy yourself whenever there is a doubt.
- For scrutiny / background check of the clients, websites such as [www.watchoutinvestors.com](http://www.watchoutinvestors.com) should be referred. Also, Prosecution Database / List of Vanishing Companies available on [www.sebi.gov.in](http://www.sebi.gov.in) and RBI Defaulters Database available on [www.cibil.com](http://www.cibil.com) can be checked.
- Keep watch on the welcome kits returned with reason - undelivered. Business Head should be alerted, client be contacted immediately on telephone and the trading, if suspected, should be suspended
- Employee of SABL group should not preferably sign as witness on the CRF.
- If Employee of SABL group introduces the client, exact relation of the client with such employee should be documented.

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## (d) DOCUMENTS TO BE OBTAINED AS PART OF CUSTOMER IDENTIFICATION PROCEDURE FOR OLD CLIENTS (UN EXPIRED ORIGINAL SHOULD BE VERIFIED):

On an on-going basis, the branches should ensure that the details given in the KYC, by the client, matches with the current details of the client. If required, we can seek additional documents/information from the client to verify the financial/general status of the client.

In cases where:

- There is any material negative change in the financial details of the client from what is given in the KYC.
- If the client is not contactable/traceable or contracts notes/ communications sent are received back undelivered.
- In case the client is prohibited by any regulatory authority.
- The client refuses to provide additional information/document asked for.
- There is a material change in the mandate holder profile/details

Branches should immediately bring the same to the notice of the Business Head. The Business Head will, in turn, discuss the same with the Principal 10 Officer to decide on the necessary course of action, including reporting to FIU, New Delhi.

## 5. Client Risk

- (a) **Client Default:** Exposure to client should be given based on the margin deposit taken from the client and on analyzing the financial status of the client. However such margin requirement can be dispensed with by the director if the client has a satisfactory track record or even otherwise if in the opinion of director the same can be dispensed with. In case of purchase on behalf of constituents the payment shall be received from client at least 24Hrs before the pay in. Daily analysis of the client receivables shall be done by the chief dealer/ director. In case the money is not realized from the client the shares shall be transferred to a separate client demat account, and the same can be sold in case the payment is not realized after giving grace time period of say two days or as may be considered fit by the director and the loss incurred on sale shall be charged to the client account and recovered from him. Legal proceedings shall be taken against the defaulting client.

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In case of sale of shares or securities by the client the relevant script shall be delivered by the client (constituent) on the trade day or before the pay in day. Short delivery, if any by the constituent will entitle auction by the exchange and the amount so debited on account of auction shall be payable by the constituent before the relevant auction settlement. If the client defaults in payment of the said amount then legal proceedings shall be initiated against the said client.

- (b) **Client absconding:** in the event any sum is due from and he absconds, having regard to availability of his identity/ address proof, in person follow up by the employee should be made. If the same fails, legal action may be initiated and if required police complaint may also be lodged. In event the regulators have any client defaulter list; the particulars of such client may be intimated to the regulator with all documentary evidences. For all such actions, director must decide on case to case basis having regards to the probability of recovery, amount involved and legal cost.
- (c) **Fake/ stolen shares:** the member shall accept the shares in dematerialized form only and dealing in physical share shall be avoided.

## 6. INTEGRATED COMPREHENSIVE INSURANCE POLICY

To reduce the systematic risk, the company shall take an indemnity policy from insurance company which covers losses on account of trading as well as back office. The policy shall insure the segment in which the company deals. The minimum sum insured would be 5lakhs and the same shall be increased depending on the turnover and the risk of the company from ime to time and as instructed by the exchange. The policy shall cover the following risks:

- Infidelity of employees (dishonest/fraudulent act). Loss of securities/cash/property.
- Incomplete transactions.
- Forgery
- Legal fees/cost of defense.
- Errors and omissions (third party/clients) with excess.
- Proprietary trades (covering errors and omissions for rate only) with excess and limits.

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- Computer crime indemnity computer systems, electronic computer instructions, electronic data and media communications, insured service bureau operations transmissions and e-securities, computer virus, verification reconstruction expenses.
- Demat securities trading and settlement, etc.
- Trade for Trade transactions executed on behalf of institutional investor.
- Counterfeit securities

## 7. MARGIN REQUIRMENT

The client limit is fixed as per the Ledger balance in line with respective client's trade history/experience, if available, his financial capacity and/or credit worthiness and referrals. If required and to exceed the limit, permission of higher authority is generally required.

As a part of our risk management system, our team also monitors the exposures of clients / branches / authorized persons on real-time basis. During market fall, we observe the position of respective client as well as branch like his credit balance available with us, securities lying with us etc. and depending upon the same, we allow them to transact or create the position or to extend / subtract their position.

At the same time, we have to consider respective client's trade history/experience with us, his financial capacity and/or credit worthiness and referrals. In case, there is debit balance, client is required to provide sufficient margin / securities / funds to carry out his request for fresh buying or to create fresh position.

No Margin is collected from the client for trade done in capital market. However the management has the discretion to collect margin from the client on case to case basis.

## 8. REGULATORY RISK

We are governed by SEBI act 1992, Securities Contracts (Regulation) Act 1956, Security and Exchange Board of India (Stock Broker and sub Broker) Regulations 1992, Rules, Regulations, Bye Laws of NSE as well as various directives of SEBI and NSE issued from time to time. Non compliance would result in the penalty and cancelation of the trading permission. Hence it is our prime objective is to comply with the direction, rules and regulations of the Exchange and SEBI within the stipulated time limit.

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## 9. TRADING RISK

- (a) Director/ dealer before accepting the order for the client should be aware of the background of the client so that the dealer is in proper position to analyze the capacity; the risk appetite and the investment pattern of the client so that proper risk assessment can be made considering the client.
- (b) The risk with respect to the trades done by the client is regularly assessed by the dealer. The dealer being regularly interacting with the client is aware of the trading pattern and thus in a position to determine the risk vis a vis every trade done by the client.
- (c) The telephone recording system shall be installed in the office so that it would act as a confirmation that the dealer has carried out trading as per the instruction of the client. The company would be able to prove the evidence in case the client refuses to acknowledge the trade.
- (d) The risk management team should regularly assess the trades being executed by the client to check the trades in illiquid/ risky stocks. The past operations are also tracked, to access the risk level of the company in dealing with such clients.

## 10. CREDIT RISK

- (a) The funds would be transferred to the client's account only after receipt of the securities from the client on account of their sale
- (b) In no case, client should be given credit for funds and securities if the same are transferred to the company's account from the account other than the designated account of the client
- (c) If any client defaults in payment of the money then the shares shall be transferred to the company's beneficiary account/ hold back account. Further, there must be monitoring system to ensure that there is no substantial erosion in the value of the shares lying in the company beneficiary account. In case if there are any indication for the same , then necessary steps should be initiated to square up the client position.

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- (d) Daily outstanding report would be generated which is to be viewed by the senior management and a regular follow up is done by them.

## 11. SETTLEMENT RISK

- (a) The clients shares are tracked to have been received only from the designated DP account only so as to nullify the risk due to receipt of securities from other persons DP account.
- (b) The securities would be delivered to clients demat account as per the back office records only, after receipt of money. If there is debit balance in client's account, the securities would be transferred to the company's beneficiary account/ hold back account and the securities would be transferred to clients demat account after the funds been cleared/deposited in the company's bank account.

## 12. TECHNOLOGY RISK

- (a) The software and hardware shall be regularly updated with the requirement of the exchange and SEBI.
- (b) Terminals shall be operated by approved persons/ approved users with valid NCFM certification
- (c) Suitable arrangements shall be made for breakdown infrastructure component like electricity and air conditioner for which UPS and generator should be maintained.
- (d) Proper backup facilities shall be in place and followed. A backup should be taken on daily basis at all offices. A copy of the same should be kept at a remote site.

SANJAY AGARWAL BROKING LTD.

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*Sanjay Kumar Sena*

Director

# SANJAY AGARWAL BROKING LIMITED

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## 13. PEOPLE/ MANPOWER RISK

- (a) The employee shall be adequately trained for the job in which he/she is assigned.
- (b) Training and awareness program shall be conducted for the employees who shall keep themselves updated with the latest compliances of the Exchange and SEBI and the market trends.

SANJAY AGARWAL BROKING LTD.

*Satish Kumar Somu*  
Director