

## Check List for sub-Broker Registration on ISS for BSE

Sr. No.	Documents required for Registration as Sub-Broker of ISS	Received	Required
1	Application in the prescribed format for obtaining recognition as Sub- Broker with Member of BSE. <b>(Should be Mentioned All directors Residential Phone No.s and Office Phone no.s )</b>		
2	Application form for Registration with SEBI- 'Form-B' (Trade Name & office address mention in Form B should be same as ISE SEBI registration certificate any difference may lead to rejection of application.)		
3	Demand draft of <b>Rs.5000/- drawn in favour "ISE Securities &amp; Services Ltd"</b> payable at Mumbai, towards SEBI registration fee. (The said fees are @Rs.1000/- per year for the block of 5 years.)	5,000/-	<input type="checkbox"/> 5000/-
4.	Processing Fees charged by BSE of Rs. 2,000/- + Applicable Services Tax. Demand draft of <b>Rs.2,206/- drawn in favour of "ISE Securities &amp; Services Ltd"</b> , Payable at Mumbai.	2,206/-	<input type="checkbox"/> 2206/-
5.	Processing Fees charged by ISS of Rs.5,000/- + Applicable Services Tax. Demand draft of <b>Rs.5,515/- drawn in favour of "ISE Securities &amp; Services Ltd"</b> , Payable at Mumbai.	5,515/-	<input type="checkbox"/> 5,515/-
6	<b>Two original reference letters</b> from applicant's banker <b>(On the letterhead of the Bank.)</b> and another from any third party such as C.A/ Lawyer/ Notary/ other 'SEBI' registered stock broker <b>(In case of partnership firm/corporate entity all Partners/directors names should be included in reference)</b>		
7	<b>Undertaking (on the letterhead of the applicant)</b> from the applicant that he/she/they will deal directly with investors and not through any other sub-broker. <b>(In case of partnership firm / corporate entity all partner/ directors should sign)</b>		
8	Statement that the applicant has <b>not introduced any fake/ forge/stolen shares</b> in the market. (In case of partnership firm / corporate entity all partner/ directors should sign)		
9	Undertaking from the applicant that the SEBI has not taken any action like cancellation of registration /debarred or prohibited from dealing in securities market. <b>(In case of partnership firm / corporate entity all partner/ directors should sign)</b>		
10	Certified true copy of <b>agreement</b> between Member broker and Sub-broker. (Page No.15)		
11	Certified true copy of <b>age &amp; education proof</b> of individual/ all partners/ all Directors (minimum education qualification is HSC). (to be certified by C.A. or Notary)		
12	At least <b>2 years Capital Market experience</b> letter in case the Education Qualification of any Individual/Partner/Director of the applicant is less than HSC.		
13	Details relating to sharing of profit ratio and no. of partners in case applicant partnership and shareholding pattern and no. of directors in case applicant is corporate.		
14	Details of office infrastructure like no. of computers, Fax, scanning machine, printers, no. of employees etc. should be submitted.		
15	In case applicant is a partnership firm / corporate entity, Certified true copy of Partnership Deed in case of Partnership firm and <b>Memorandum &amp; Articles of Association</b> in case of corporate entity to be submitted. (to be certified by C.A. or Notary)		
16	In case applicant is <b>corporate resolution</b> authorising director/s of the applicant to sign document for registration of sub-broker should be signed by all directors and certified as true copy by a Chartered Accountant or Company Secretary with Registration number and date to be submitted. (to be certified by C.A. or Notary)		
17	In case of Corporate entity application, If there is any changes in director as mentioned in Articles of Association of the company, Please submit certified copy Of <b>Form- 32</b> filed with R.O.C. (to be certified by C.A. or Notary)		
18	In case the applicant is member of the regional/multiple stock Exchange, certified true copy of turnover figures of the members (applicant) concerned intending to act as sub-brokers from the date of their registration as broker on the regional stock exchange & other stock exchanges if he is a multiple member till the date of submission of application for acting as a sub-broker. Turnover figures of such members (applicant) should be submitted as per SEBI's circular No: SMD/ POLICY/Cir-07/2002 dated 28 <sup>th</sup> March 2002 and SMD/POLICY/Cir-25/19058/2002 dated September 2002. (to be certified by C.A. or Notary)		

19	In case the applicant is member of the regional / multiple stock exchange certified true copy of turnover figures of the transferor also should be submitted as per SEBI's circular no:SMD/POLICY/Cir -07/2002 dated 28 <sup>th</sup> March 2002 from the date of their registration as a sub broker on the regional/ multiple stock exchange in case where member (applicant) concerned intends to act as sub brokers. In case there is no change in the constitution of the member (applicant) since 1991-92, turnover figures of transferor is not applicable.		
20	Broker database certificate in case the applicant is a member of a regional stock Exchange to be certified by the regional stock exchange.		
21	In case individual / partner / director is a married female, proof of name change If any. Certified true copy of <b>Marriage certificate or original affidavit</b> duly attested by Notary public. (to be certified by C.A. or Notary)		
22	If the applicant is already registered with SEBI as sub-broker affiliated to any other Trading Member of BSE you need to apply for surrender of that sub-Brokership & submit to us. NOC from that Trading Member along with proof of Forwarding surrenders application to BSE.		
23	Certified True Copy of the <b>SEBI Registration Certificate</b> as Trader/ Dealer of ISE. (To be certified by C.A. or Notary)		
24	Residential Address proof of all Proprietor / Partner / Director/ duly attested by. C.A. or Notary.) <b>If Bank statement submitted as address proof, original bank stamp required.</b>		
25	Office Address proof should be certified by C. A. / Notary. <b>If Bank statement submitted as address proof, original bank stamp required.</b>		
26	Copy of PAN card of Firm and Proprietor/ Partner / Director duly attested by C. A. or Notary.		
27	In case the applicant is already registered or applied as remisier with BSE, an Undertaking in the prescribe format from the applicant for cancellation of remisiership from BSE should be submitted at the time of submitting an application for sub broker Registration.		

**APPLICATION FORM FOR OBTAINING RECOGNITION AS SUB-BROKER  
WITH TRADING MEMBER OF BSE LTD.**

1	Name of applicant sub-broker	
2	Trade name of sub-broker, firm, corporate body	
3	Type of organization (sole proprietor/partnership/corporate) [Kindly provide name/s of proprietor/partners/directors]	
4	Office address (place from where sub-broker will be operating - covering area, street/road, city/dist., state & pin code no. etc., are compulsory).	
5	Office phone no. (including mobile no. of the Directors/Partners/proprietor) and Fax no.	
6	Correspondence address	
7	Residence address (i.e of Proprietor/Partners/Directors - covering area, street/road, city/dist., state & pin code no. etc., are compulsory) with phone no. Of applicant/s.	<b>Residential Address</b>
8	Email ID	
9	PAN/MAPIN (UIN) number of the applicant	
10	Education qualification of proprietor / partners / directors	
11	Experience in the capital market of proprietor/partner(s)/director(s) (in case of any of applicant qualification is below HSC.) soft & hard copy of duly scanned exp. cert. in JPEG/BMP format should be submitted).	
12	Name and clearing no. of main trading member to whom applicant is affiliated	
13	Date of signing agreement with member	
14	Sub-broker affiliated to any other Exchange - if Yes provide the details of SEBI Registration No. & Date of Registration	
15	Whether any case/claim/arbitration pending against the sub-broker in any Court/Exchange (provide details)	
16	Whether associated in any way with any other broking firm, if yes, in what capacity	
17	In case of applicant is member of Regional/Multiple Stock Exchange provide details of SEBI Reg. No. & Date of Registration.	<b>Inter-connected Stock Exchange of India Ltd. INB                      dated</b>

**I certify that the information given in this application form is true to the best of my/our knowledge and belief.**

Signature of applicant

Date:

Place:

**FORM B**  
**SECURITIES AND EXCHANGE BOARD OF INDIA**  
**(Stock Brokers and Sub-Brokers) Regulations 1992**  
**(Regulation 11)**

**APPLICATION FORM FOR REGISTRATION AS A SUB-BROKER WITH SECURITIES AND EXCHANGE BOARD OF INDIA**

1. Name of applicant sub-broker:
2. Trader name of sub-broker, firm, corporate body.
3. Form of organisation – sole proprietorship, partnership, corporate body. Please give names of proprietor, all partners, directors etc.
4. Educational qualifications of proprietor, partners, directors etc.

Name	Status	Qualifications
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5. Name of the member-broker and Stock Exchange to which applicant is affiliated.
6. Date of acquiring sub-brokership
7. Infrastructural arrangements - indicate fax, telex, phones, number of offices and residential numbers. Also indicate the number of employees.

Office Address

Phone No

Telex No

Fax No

Residential phone nos. of proprietor, partners, directors etc.

8. Number of branch offices and their location with phone, telex and fax numbers.

I certify that the information given in this application form is true to the best of my/our knowledge and belief.

Recommendation letter from the stock broker to whom I/we am/are affiliated and two references, including one from the banker as required are enclosed.

Signature \_\_\_\_\_

Date \_\_\_\_\_

----- Recommendation of the Stock Exchange.

This is to certify that \_\_\_\_\_ is a sub-broker affiliated to \_\_\_\_\_ member-broker of this Exchange.

The application is recommended/not recommended for registration by the Board.

**AUTHORISED SIGNATORY**

Signature

\_\_\_\_\_ Stock Exchange.

**BANK REF.**

SUGGESTED FORMAT OF REFERENCE FOR THE PURPOSE OF REGISTRATION OF  
SUB-BROKERS FROM BANK

**Ref. No** :  
**Date** :

**TO WHOM-SO-EVER IT MAY CONCERN**

This is to certify that, Mr. / Mrs. / Ms. /  
M/s.....Trade  
name).....of  
(address.....has current / saving  
account No.(S) .....  
with us since the last.....years and operations in the account have been found to be  
satisfactory.

It is clarified that this certificate is issued without any risk and responsibility on the part of the  
Bank or any of its officers in any respect.

This certificate is issued at the specific request of the customer.

Signature of the customer, Mr. / Mrs.....as per the records of the  
bank is :

**(Signature of applicant)**

**For and on behalf of (name of the bank)**

**(Signature)**

**(Seal of the bank)**

**(Name & Designation of issuing officer)  
(Address of the bank)**

**Third Party Ref:-**

SUGESTED FORMAT OF REFERENCE FOR THE PURPOSE OF REGISTRATION OF SUB-BROKERS FROM ANY OTHER PARTY

**Ref. No. :**

**Date :**

**TO WHOM-SO-EVER IT MAY CONCERN**

This is to certify that, We personally know M/s / Mr. / Ms. ....trade name..... since the last.....years. We aware that they / he / she proposes to register himself as a Sub-broker with Securities Exchange Board of India, for operations in the Capital Market.

In our opinion, he / she is a rational, honest, sincere person with sound financial position. We certify that, to the best of our knowledge and belief, he is a person who can be entrusted with the work which requires complete integrity and financial responsibility and has not been connected with any criminal / civil offence and there is no litigation filed pending against him.

He / she is not related to me.

**For (Name of the organization)**

**(Signature)**

**(Seal of the organisation)  
person}**

**(Name & Designation of issuing**

**(Address of the organisation)**

**(ON LETTERHEAD OF APPLICANT)**

**Dy. General Manager**

**Member Services & Development Dept.  
Bombay Stock Exchange Ltd.  
Mumbai**

I/We hereby declare that <he/she/they -Name of proprietor/all partners/all directors should be mentioned> have not been convicted of any offence involving fraud or dishonesty and no trial is pending against them in the any court of law.

In case of non-compliance on any part or found this confirmation/declaration/undertaking false, BSE/SEBI may take necessary disciplinary action as per the Rules, Byelaws and Regulations of BSE/SEBI.

Signature of Applicant  
Proprietor / Partner / Director  
(With rubber stamp)

Date:

**(ON LETTERHEAD OF APPLICANT)**

**Dy. General Manager**

**Member Services & Development Dept.  
Bombay Stock Exchange Ltd.  
Mumbai**

I/We hereby undertakes that <he/she/they -Name of proprietor/all partners/all directors should be mentioned> will directly deal with investor and not through any other sub-broker.

I/We hereby confirm/declare/undertakes that the SEBI has not taken any action like cancellation of registration /debarred or prohibited from dealing in securities market/imposed penalty after adjudication/prosecution etc. against the applicant M/s<Name/Trade name of sub-broker/s> or against its < Name of proprietor/partner/director/s >.

In case of non-compliance on any part or found this confirmation/declaration/undertaking false, BSE/SEBI may take necessary disciplinary action as per the Rules, Byelaws and Regulations of BSE/SEBI.

Signature of Applicant  
Proprietor / Partner / Director  
(With rubber stamp)

Date:



**For Corporate**

(On the Letter head of the Corporate Applicant for registration as a sub-broker)

**CERTIFIED TRUE COPY OF BOARD RESOLUTION PASSED IN THE BOARD MEETING  
HELD ON \_\_\_\_\_ AUTHORISING DESIGNATED DIRECTOR(S) TO  
EXECUTE AND SUBMIT APPLICATION AND OTHER DOCUMENTS FOR REGISTRATION  
AS A SUB-BROKER OF ISS IN ITS CAPITAL MARKET SEGMENT**

“RESOLVED THAT Shri/Mrs./Ms. \_\_\_\_\_ and/or Shri/Mrs./Ms. \_\_\_\_\_, Designated Director(s) of the Company be and hereby authorised to execute and submit Application and other documents and to affix common seal of the Company, if required, for Registration of the Company as a sub-broker in the capital Market Segment of ISE Securities & Services Ltd. (ISS), the wholly-owned subsidiary of Inter-connected Stock Exchange of India Ltd. (ISE).

For and on behalf of the  
Board

Date :  
Place :

Chairman/Managing director/  
Director/Company Secretary

**(TO BE SUBMITTED ON LETTER HEAD)**

**Ref. No. :**

**Date :**

**To Whomsoever it may concern**

This is to certify that Mrs./Mr./Ms. \_\_\_\_\_ of (Address) \_\_\_\_\_ has worked with us as an employee / apprentice etc from \_\_\_\_\_ to \_\_\_\_\_ and is having good experience and knowledge in Stock Broking activity.

**For (Name of certifying company)**

**(Signature of the Director of the certifying company)**

**(Name of the Director)**

Date : \_\_\_\_\_

**FORMAT OF UNDERTAKING TO BE GIVEN BY THE SUB-BROKER  
SEEKING RECOGNITION**

**Undertaking R**

To,  
The Secretary,  
BSE

I/We hereby submit through **ISE Securities & Services Limited, International Infotech Park, Tower 7, 5<sup>th</sup> Floor, Vashi, Navi Mumbai - 400 703. Clearing No. 918**, a Member of the Exchange an application for registration as a sub-broker with SEBI.

I/We are aware that the said application is being forwarded by the Exchange to SEBI subject to the condition that as and when the revised model agreement between broker and sub-broker is finalized by SEBI the same shall be entered into by me/us with the member of the BSE and shall be submitted to the Exchange within a period of **15** days from the date of finalization of such revised format of agreement by the SEBI.

I/we therefore undertake to enter into the agreement with above member of the BSE in such revised format prescribed by SEBI and ensure submission of a copy of the agreement by the Member to the BSE within **15** days from the finalization of the revised model agreement by SEBI in compliance of the above said condition.

I/We understand and agree that in case of my/our failure to do so, the Exchange may, at its discretion take such appropriate action as it may deem fit including de-recognizing me/us as a sub-broker of the member.

Signature of applicant

Dated:

Place:

## **Fake /Forge/Stolen shares Undertaking**

To,  
**ISE Securities & Services Ltd.,**  
International Infotech Park  
Tower 7, 5<sup>th</sup> Floor, Vashi  
Navi Mumbai – 400 703

I/we hereby declare that I/we have read and understood the present Securities and Exchange Board of India Act, 1992; SEBI (Stock Brokers & Sub-brokers) Rules, 1992 and Rules, Bye-laws and Regulations of the BSE pertaining to Sub-brokers and SEBI (Stock Brokers & Sub-brokers) Regulations, 1992 and I/we undertake to abide by them and any modification/amendment thereof.

I/we hereby certify that I/we \_\_\_\_\_ Proprietor of \_\_\_\_\_ (trade name) of which I/we are directors/proprietor, as the case may be, have not introduced any fake/forge/stolen shares in the market.

I/we hereby declare that I/we have not ever been suspended, expelled or declared defaulter by the BSE or by any other Exchange or by SEBI or any other regulatory authority.

I/we further state and confirm that M/s. \_\_\_\_\_ Proprietor of M/s (trade name) or any of its directors/proprietor, as the case may be, have/has not been convicted of and is presently not on trial for any offence involving fraud or dishonesty.

I/we hereby confirm that the above statement is true to the best of my/our knowledge.

(Signature of applicant –Proprietor in the case of proprietorship)

Signature

Name

Date:

**ADDITIONAL FORM FOR OBTAINING RECOGNITION AS SUB-BROKER WITH MEMBER OF ISS.**

Name of the Applicant: \_\_\_\_\_  
\_\_\_\_\_

Trade Name of the Applicant: \_\_\_\_\_  
\_\_\_\_\_

Type Of Organization: \_\_\_\_\_  
\_\_\_\_\_

**IN CASE OF PROPRIETOR (INDIVIDUAL) THE FOLLOWING DETAILS TO BE FILLED:**

Residential Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Qualification: \_\_\_\_\_ Experience: \_\_\_\_\_  
\_\_\_\_\_

Date Of Birth: \_\_\_\_\_ Age: \_\_\_\_\_  
\_\_\_\_\_

Fathers / Husband's Name: \_\_\_\_\_  
\_\_\_\_\_

**IN CASE OF CORPORATES THE FOLLOWING DETAILS TO BE FILLED :**

**Designated Director 1 (Name)**

Qualification: \_\_\_\_\_ Experience: \_\_\_\_\_  
\_\_\_\_\_

Date Of Birth: \_\_\_\_\_ Age: \_\_\_\_\_  
\_\_\_\_\_

**Designated Director 2 (Name)**

Qualification: \_\_\_\_\_ Experience: \_\_\_\_\_  
\_\_\_\_\_

Date Of Birth: \_\_\_\_\_ Age: \_\_\_\_\_  
\_\_\_\_\_

Office Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Tel Nos: \_\_\_\_\_  
\_\_\_\_\_

Fax No: \_\_\_\_\_  
\_\_\_\_\_

Email IDS: \_\_\_\_\_  
\_\_\_\_\_

Net worth Of The Applicant: \_\_\_\_\_

Mapin No: \_\_\_\_\_

**CHECKLIST FOR SUBMITTING AGREEMENT FOR SUB-BROKER  
REGISTRATION BY AN INDIVIDUAL - TRADER/DEALER OR A COMPANY  
(APPLICANT)**

1. Agreement should be executed within 6 months from the purchase of stamp paper.
2. Each page of the agreement should have your stamp & full signature (initials are not allowed)
3. Columns to be filled properly & sign in the left side of the columns.
  - i). In point no. (a), on page No: 2 please mention details if you are presently SEBI registered sub-broker with any stock broker(s) of any stock exchange.
  - ii) In point no. (c), on page 2, Please mention details of ISE Trader ship/ Dealership and if you have any direct/indirect interest in the stock brokers/ sub-brokers of any stock exchange.
4. Witness name, signature & address should be filled in properly

## UNDERTAKING

(ON LETTERHEAD OF Sub broker)

**[Sub broker should submit this undertaking only in case of applicant is already registered as remisier or applied for remiership with BSE.  
(Point no. 21 of the checklist)]**

I/We hereby certify that the applicant (Name of Sub-Broker) is a registered Remiser / applied for Remiership with the Bombay Stock Exchange Ltd. affiliated to trading member \_\_\_\_\_. In view of the applicant's (Name of Sub-Broker) applied for Sub-Broker registration with the Bombay Stock Exchange Ltd and SEBI through

us, I/We hereby undertake that \_\_\_\_\_ will cancel the remiership registration if already registered, immediately on receipt of Sub-Broker Registration certificate from SEBI.

In case of non-compliance on any part, BSE may take necessary disciplinary action as per the Rules, Byelaws and Regulations of BSE.

Name and Signature of the Sub broker  
Proprietor / Partner / Director  
(With rubber stamp & SEBI Registration No.)

Date: -  
Place:-

(On Non-judicial Stamp Paper of Rs. 100/-)

## **STOCK BROKER AND SUB -BROKER AGREEMENT**

This Agreement entered into this \_\_\_\_\_ day of \_\_\_\_\_ 200\_ at \_\_\_\_\_ between \_\_\_\_\_, Member of the Bombay Stock Exchange, ordinarily carrying on business in sale and purchase of shares and securities in the name and style of ISE Securities & Services Ltd. from from August 26, 2004 (hereinafter referred to as "the stock broker") and having his/its office/registered office at International Infotech Park, Tower 7, 5<sup>th</sup> floor, Sector 30, Vashi Railway Station Complex, Vashi, Navi Mumbai – 400703 (address), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said entity, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the One Part;

### **And**

\_\_\_\_\_ an entity desiring to start business as a sub broker in shares and securities in the name and style of \_\_\_\_\_ (hereinafter referred to as "the sub-broker".) and having his/its office/registered office at \_\_\_\_\_ (Address), which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his/her heirs, executors, administrators and legal representatives/the partners for the time being of the said entity, the survivor or survivors of them and their respective heirs, executors, administrators and legal representatives/its successors, as the case may be, of the Other Part;

WHEREAS the said Stock broker is a member of (BSE) Bombay Stock Exchange{(Hereinafter referred to as "the said exchange")} and also holds a certificate of registration granted under Rule 4 of the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Rules , 1992 (hereinafter referred to as "the said Rules ) & the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 (hereinafter referred to as "the said Regulations"); bearing SEBI Registration Number **INB011077733**





**AND**

WHEREAS the sub-broker is desirous of affiliating to the stock broker and is hereby eligible for making an application for seeking recognition of the stock exchange and for grant of a certificate of registration under rule 5 of the said rules;

WHEREAS in terms of item (C) (4) the Code of Conduct for sub brokers prescribed under of Schedule II read with regulation 15 (1) (c) and regulation 17(1) (m) of the Securities and Exchange Board of India (Stock Brokers and Sub-brokers) Regulations, 1992, the stock broker and the sub-broker are required to enter into an agreement with each other specifying the scope of their authority & responsibility, in relation to the business of dealing in securities between them,

**AND**

WHEREAS the sub-broker has declared:

(a) that he/it is presently affiliated as a sub broker with the stock broker(s) of the following stock exchanges other than the said exchange :

1	2	3	4
Name of the affiliated stock broker	Name of the stock exchange	SEBI Reg. No. of stock-broker	SEBI Reg. No. of sub-broker
ISE SECURITIES & SERVICES LTD	NSE	INB231077737	

and the broker(s) mentioned under column (1) of the above table has/have given 'No objection Certificate (s)(NOC)' to the present Sub-broker to get affiliated to the Stock broker & seek recognition with the said exchange and registration with SEBI.

(b) That he is not affiliated to any other stock broker of the said exchange; and  
(c) That he/it has direct/indirect interest in the stock brokers/ sub brokers of stock change detailed hereunder:

1	2	3	4	5
<b>Name &amp; SEBI Reg. No. of Broker(s) directly or indirectly Related to the sub-broker.</b>	<b>Name &amp; SEBI Reg. No. of sub-broker(s) directly or indirectly Related to the sub-broker.</b>	<b>Name &amp; SEBI Reg. No. of broker(s) with whom the sub-broker mentioned at column (2) is affiliated</b>	<b>Name of the stock exchange</b>	<b>Nature of interest (i.e. as director or shareholder). Also state % of Shareholding</b>
	N. A.	N. A.	ISE	Trading Member

Note 1: A Sub-broker is deemed to have direct/indirect interest in other Sub-broker (Stock Broker) for Purposes of this clause, in the following Circumstances.

- (i) Where he is an individual, he or any of his relatives being a Sub-broker (Stock Broker), he or any of his relative being partner in a Sub-Broking firm (Stock Broking Firm), he or any of his relative being a director in a Sub-broking Company (Stock Broking Company) or he or any of his relatives clubbed together holding substantial equity in any Sub-broking Company.
- (ii) Where it is Partnership Firm/Company, the relative(s) of partners/directors in the Firm/Company being a Sub- broker (Stock Broker) or being partner(s)/director(s) in a Sub-broking Firm/Company (Stock Broking Firm/Company) or the same set of shareholders holding substantial equity in other Sub-broking (Stock Broking) entity.

Note 2: Relative for the above purpose shall mean husband, wife, brother, unmarried sister or any linear ascendant or descendent of an individual.

NOW THEREFORE this agreement witnesseth as follows:

1. The stock broker and the sub broker hereby acknowledge and confirm that the sub- broker is affiliated to the stock broker and that the sub-broker shall within the scope of the authority given under these presents, be entitled to act as a 'sub-broker' within the meaning and subject to SEBI (Stock Brokers & Sub-Brokers) Rules, 1992 and SEBI (Stock Brokers & Sub-Brokers) Regulations 1992 (the said "Rules" and "Regulations" respectively) as amended from time to time, for assisting the client in buying, selling or dealing in securities through the stock broker.
2. The stock broker and the sub broker agree that irrespective of the date of agreement, the sub broker will commence business only after receipt of registration certificate from SEBI, continue business during currency of the certificate and will stop business as a sub broker from the date of termination of the agreement.

3. The stock broker agrees that he/it shall not, except with the previous consent of the sub-broker, commit on the latter's behalf transactions in securities in excess of the amount mutually agreed upon in writing from time to time. The sub broker also agrees that he/it shall not commit transactions in securities through the stock broker in excess of the amount mutually agreed upon in writing from time to time.
4. The stock broker agrees that he/it shall not resort to unfair means of weaning away the clients of the sub broker.
5. The stock broker and the sub broker agree to share the brokerage /commission between them in terms of heir mutual understanding. Provided however, the brokerage/commission payable to the sub-broker shall not exceed one and one half percent of the value of transactions carried out by the sub broker for clients.
6. The stock broker agrees to maintain a separate record including accounts in respect of the dealings in securities entered into on behalf of the individual client's dealing, with bifurcation showing the details by each of the sub brokers.
7. If any dispute arises between the stock broker and the sub-broker, the same shall as far as possible be settled with the help of the officials of the said exchange and if no such settlement is possible the parties hereby agree to refer such dispute to arbitration in accordance with the Rules, Bye-laws and Regulations of the said exchange. The stock broker and the sub-broker hereby agree that they shall co-operate with the said exchange officials and provide all relevant documents in their possession or control so as to expedite the settlement or adjudication through arbitration process.
8. The sub-broker shall inform the stock broker of any proposed material change in its status and constitution, before seeking prior approval for the same from SEBI.
9. The sub broker agrees not to carry on securities business either directly or through his/its relatives otherwise than on behalf of the stock broker.
10. The sub-broker agrees not to issue any documents like bill, confirmation memo, statement of funds/securities in any other capacity except as authorized by the stock broker.
11. The sub broker agrees to produce copies of transactions of Statement of DP and bank accounts belonging to himself/itself and his/its relatives whose accounts have been registered with the stock broker on demand.
12. The sub broker agrees that the stock broker be authorized to establish additional internal controls like deposit, verification of identity of clients registered, review of transactions in respect of clients contributing large volumes, power to scrutinize sub broker related documents etc., at any

time during the period of the agreement in force.

13. The sub broker agrees that he would display at each of his branch, in prominent location, Display Board provided by the Trading Member which would contain guidelines to investors including particulars of Trading Member, Compliance Officer Details, manner of payment/receipt of funds and securities.
14. In case of receipt of complaint/s from the investors revealing activities by the sub broker otherwise than the manner authorized by Trading Member, the sub broker agrees that the stock broker would be entitled to withhold money due to the sub-broker, till the complaints are resolved.
15. The sub broker agrees that the stock broker would be entitled to establish any other additional control that it desires to ensure safe and secure dealing of investors with the sub broker.
16. The stock broker and the sub-broker shall be entitled to terminate this agreement without giving any reasons to the other party after giving notice in writing of not less than one month to the other party at its respective address mentioned below. Provided however that, in the event of the sub broker terminating the agreement and/or termination of the sub broker by the stock broker, for any reason whatsoever, all his clients shall be deemed to be the direct clients of the stock broker and all clauses in the tripartite agreement between the stock broker, the sub broker and client governing the client and stock broker shall continue to be in force as it is, unless any client intimates to the stock broker or the stock broker intimates to the client his/its intention to terminate the agreement by giving a notice in writing of not less than one month.
17. Where the stock broker has terminated his/its agreement with the sub broker, the stock broker shall inform the relevant stock exchange (s).
18. This agreement shall forthwith stand terminated;
  - (i) If the stock broker for any reason ceases to be a member of the stock exchange including by cessation of membership by reason of the stock broker's, death, resignation, expulsion or having being declared a defaulter or if the certificate issued by the Board is cancelled;
  - (ii) Upon the demise/insolvency of the sub-broker or the cancellation of his/its registration with the Board or /withdrawal of recognition of the sub-broker by the stock exchange.

19. On termination of the agreement by the stock broker, it shall be the duty of the stock broker to collect and forward the registration certificate of the sub-broker to SEBI through the stock exchange along with all the fees in arrears in respect of the sub- broker's registration as required under Part II of schedule III of SEBI (Stock Broker and Sub-broker) Regulations 1992 and the sub-broker agrees to co-operate with the stock broker in carrying out the said duty.

20 In the event of surrender of the sub broker registration, the affiliating broker shall ensure that investors /general public are informed about surrender of registration of the sub broker. A public advertisement to that effect shall be required to be issued by the stock broker in a local newspaper where the sub broker's Registered office, Head Office/Corporate office is situated and another in English daily news paper with wide circulation:

IN WITNESS WHEREOF, the parties hereto have set their hands and signatures on day, month and year first above written.

<b>Stock Broker</b>	<b>ISE Securities &amp; Services Ltd.</b>	<b>Sub-Broker</b>	<b>Signed for and on behalf of</b>
<b>By:</b>		<b>By:</b>	
<b>Signature:</b>		<b>Signature:</b>	<b>X</b>
<b>Title:</b>		<b>Title:</b>	
<b>Witness:</b>		<b>Witness:</b>	<b>X</b>
<b>Name (Witness)</b>		<b>Name (Witness)</b>	
<b>Address</b>		<b>Address</b>	