

wwwKDwi wJR I G. tPÄ Kugkb

cÄvcb

Zwi L, 02 At±vei 2007

bs GmBim/wmGgAvi Avi wmwW/2006-159/cÄvmb / 01-29----- wwwKDwi wJR I G. tPÄ Kugkb AvBb, 1993 (1993 m±bi 15 bs AvBb) Gi aviv 24, Gi Dc-aviv (1) Gi kZßk Ges Dc-aviv (2) Gi minZ cÄvZe", G cÄ E ¶lgZvetj Kugkb, wwwKDwi wJR I G. tPÄ Kugkb (gvtpP e'sKvi I tcvU¶dwj I gvtpbRvi) wevagyv, 1996 tZ wbgie" c ÄvKZi mstkrab Kwij, h_v t -

Dcwi D³ wevagyv i -

(1) weva 35 Gi Dc-weva (2) Gi ci wæi" c Dc-weva (2K) mshy³ nBte, h_v t -

Ø(2K) cÄZ"K tcvU¶dwj I gvtpbRvi, Dnvi gt°j tK gwRØ FY cÄvtpbi t¶t¶t, wbgie Zdwj G Dwj w-Z wbt` Rbv gwloqv Pwj te|Ó;

(2) dig ØMØ Gi ci wæi" c Zdwj mshy³ nBte, h_v t -

Ø Zdwj

[weva35, Dc-weva (2K) `be"]

gwRØ FY c^r vb mspvš-wbt` Rbv

1| gwRØ FY GKvD>U (**Margin Loan Account**)|- (K) gvtpP e'sKvi (tcvU¶dwj I gvtpbRvi) MönKi btg gwRØ FY wmwve Lwj te|

(L) gwRØ FY wmwve Discretionary I Non-discretionary nBtZ cwi te|

(M) Discretionary wmwve ewj tZ tmB wmwvetK eSvBte th t¶t¶t gvtpP e'sKvi (tcvU¶dwj I gvtpbRvi) I MönKi gta" m±úw` Z Pw³ tgvZvteK MönK Zvni c¶¶ wwbtpqM Kvhpugmn gwRØ FY wmwve cwi Pvj bvi Rb" gvtpP e'sKtK (tcvU¶dwj I gvtpbRvi) mwteR KZZj cÄv b Kti Ges Non-discretionary wmwve ewj tZ tmB wmwvetK eSvBte th t¶t¶t gvtpP e'sKvi (tcvU¶dwj I gvtpbRvi) I MönKi gta" m±úw` Z Pw³ tgvZvteK MönK m±úYwbtRi B"Qvaxb wwbtpqM Kvhpugmn gwRØ FY wmwve cwi Pvj bv Kti |

(N) cĀZiU gwRĪ FY wmwteĭ tġġĲ MġnK wR bvtġ GKĪU Ges AbĲ MġntKi mwĲ_ thš_bvtġ GKĪU wmwve Lġġ tZ cwĭ te | Dfġ wmwve Gi ġtaĲ Avšt Znġej ĲvbsĲ Kiv hvBte, Zte tKvb wmwKDwi wU (Ro ev ARo) Avš:ĲvbsĲ Kiv hvBte bv |

(O) gwRĪ FY wmwve cwĭ Pġġ bvi SġK GKvšB MġntKi | GġġĲĲ cĲĲĲ ev cġġĲĲfĲte ceĲ wbaĲi Z tKvb Avġ cĲĲi wĲĲĲĲ _wĲĲĲ cwĭ te bv t

Zte kZĲ_vĲK th, ġvtPĲĲ eĲvsKvi (tĲvUĲĲwġĲ I ġvtĲRvi) wRĲ^cĲZĲvĲbi cwĭ Pġġ K clĲĲ i mĲmĲ, eĲeĲvcbvġ wĲĲĲwĲRZ KġRZĲĲ I KġPvi x, ZvrvĲĲ i wĲZv, ġvZv, Ĳġx, ĲĲ, cĲĲ, KbĲv, fĲB, tevĲ, RġġvZv, cĲĲea-Ges Kġġkb KZĲĲ ġġġ ġġġ wĲĲĲKZ AbĲvbĲ AvZĲġĲĲ gwRĪ FY ġġeav cĲvb Kwĭ tZ cwĭ te bv |

2 | ĲġġĲĲ mĲĲĲĲ (Documentation) | - gwRĪ FY wmwve tLġġvi ġġġ ġvtPĲĲ eĲvsKvi (tĲvUĲĲwġĲ I ġvtĲRvi) MġntKi mĲnZ GKĪU PĲĲ mĲĲĲĲ Kwĭ te, hvrvĲZ wmwKDwi wUR I GĲĲĲ Kġġkb (ġvtPĲĲ eĲvsKvi I tĲvUĲĲwġĲ I ġvtĲRvi) wġġġġġ, 1996 Ges GB ZĲwĲĲĲ DġĲ wĲZ gwRĪ mĲĲĲĲ wĲĲĲRbvi cĲZcġġ b mĲĲĲĲwĲĲ i eĲĲv wĲĲte |

3 | gwRĪ FY wmwve G bĲbZġ BKĲBĲU (Minimum Equity in Margin Loan Account) | - gwRĪ FY wmwteĭ tġġĲ MġntKi BKĲBĲU KZ nBte Zvrv ġvtPĲĲ eĲvsKvi (tĲvUĲĲwġĲ I ġvtĲRvi) wbaĲĲ Kwĭ te |

4 | gwRĪ FY wmwve G RġġĲhvMĲ wmwKDwi wU (Marginable Security) | - (1) gwRĪ FY cĲvĲbi tġġĲĲ wĲĲĲwĲZ wmwKDwi wU gwRĲĲĲ wmwKDwi wU wmwteĭ wĲĲĲPZ nBte, h_v t-

(K) Zġġ KĲfĲĲ mĲavi Y tĲqvi (Listed Common Stock);

(L) Zġġ KĲfĲĲ (Listed) KĲĲĲĲ U eĲĲ I wĲteĲvi ;

(M) I tĲcb ġŪ (Open end) I Zġġ KĲfĲĲ tKĲRW ġŪ (Listed Closed end) wġDPĲġġ dvŪ mĲwĲĲĲĲ;

(N) mi Kvi x wmwKDwi wJ (**Government Security**);

(O) wmwKDwi wJR I G. tPA Kwgkb KZK mgq mgq GZ` tI tK` wbaWi Z gwRbej wmwKDwi wJ |

(2) gvtPwJ e`vsKvi (tcvUfdwvj I g`vfbRvi) gwRb FY c0 vfb i tqtT Dcwi Dwj wLZ wmwKDwi wJi ga` nBtZ Zvnt` i c0` Abhvqx wmwKDwi wJ ev Bb- tgbUi Zvwj Kv cbqb Kwi tZ cwite |

5 | gwRb FY c0 vfb i tqtT weteP` welaqmg | - gwRbej wmwKDwi wJi weci tZ gwRb FY c0 vfb i tqtT gvtPwJ e`vsKvi (tcvUfdwvj I g`vfbRvi), Ab`vb`i gta`, wbaWj wLZ welaqmg wetePbv Kwi te, h_v-

(K) wewbtqM wbi vcEv;

(L) wmwKDwi wJi dvUvtgUvj m&ev tgsWj K welaq;

(M) wmwKDwi wJi Zvi j` wecbbthM` Zv;

(N) h³m½Z Avq;

(O) gj ab c0w (Capital appreciation);

(P) Siki Dcv` vbmgn (Risk factors);

(Q) Kivtvtci c0ve |

6 | gwRb FY (**Margin Loan**) | - (1) gvtPwJ e`vsKvi (tcvUfdwvj I g`vfbRvi) Kwgkb KZK mgq mgq wbaWi Z nvti gwRb FY c0 vb Kwi te |

(2) gvtPwJ e`vsKvi (tcvUfdwvj I g`vfbRvi) gwRb FY I BKiBwJ AbcvZ eRvq ivLvi Rb` b`bZg gwRb c0qM (Minimum Margin Requirement) msµvš-wbR`^c×wZ wbaWi Y Kwi te hvntZ eva` Zvgj K wemq ev gwRb Kj (Margin Call) Govtbv hvq |

(3) gvtPwJ e`vsKvi (tcvUfdwvj I g`vfbRvi) KZK gwRb FY (Margin Loan) c0 vfb i weci tZ M0ntKi wBKU nBtZ wbaWi Z mj` I Ab`vb` PwR^o(charge) Av`vq Kwi tZ cwite hvnt Dnvi M0nKtK cteB RvovBqv iwLte |

- (4) gv̄P̄P̄ ēvsKvi (t̄cvŪP̄dwj I ḡv̄t̄bRvi), Ab̄v̄t̄b̄i ḡt̄ā, w̄b̄ǣw̄j w̄LZ w̄el qm̄ḡt̄n m̄ǣú̄³ n̄l qvi t̄P̄t̄T̄ w̄bR̄⁻^ḡw̄R̄⁰ ḡw̄bŪwi s̄ M̄vB̄W̄j v̄B̄b c̄ŮZ K̄wi t̄e, h_v-
- (K) b̄-bZg ḡw̄R̄⁰ c̄Ůq̄M;
- (L) ḡw̄R̄⁰ K̄j ev̄ ev̄āZvḡj K̄ w̄ēµ̄q;
- (M) Av̄Ůvi ḡw̄R̄⁰ (Under margined) w̄n̄m̄v̄t̄ei t̄P̄t̄T̄ D̄ch̄ȳ³ ēē⁻v̄ M̄Ńb̄;
- (N) µ̄q P̄lḡZv̄ w̄bi "cb c̄x̄w̄Z;
- (O) Z̄n̄w̄ej I w̄m̄w̄KD̄wi w̄J c̄Z̄⁻v̄n̄vi c̄x̄w̄Z |
- (5) ḠKB w̄ t̄b m̄ǣú̄w̄ Z̄ m̄K̄j t̄j b̄t̄⁻b, t̄j b̄t̄⁻t̄bi Z̄w̄i t̄Li w̄f̄w̄Ēt̄Z ḠK̄w̄l̄Z K̄wi t̄Z n̄B̄te Ges t̄gv̄Ū µ̄qḡj̄ ev̄ w̄ēµ̄q̄ ǟ Av̄q, h̄v̄n̄v̄t̄Z gv̄P̄P̄ ēvsKvi (t̄cvŪP̄dwj I ḡv̄t̄bRvi) Gi K̄w̄ḡkb I LiP̄w̄ Āš̄f̄³ n̄B̄te, ḡw̄R̄⁰ w̄bi "c̄t̄bi R̄b" w̄ēt̄ēw̄P̄Z n̄B̄te |

7 | t̄cvŪP̄dwj I /w̄m̄w̄KD̄wi w̄Ji ev̄R̄vi ḡj̄⁻ w̄bav̄P̄Ȳ | - (1) gv̄P̄P̄ ēvsKvi (t̄cvŪP̄dwj I ḡv̄t̄bRvi) ḡw̄R̄⁰ c̄Ůq̄M (Margin Requirement) w̄bav̄P̄t̄Yi R̄b" w̄b̄t̄ḡē³ c̄Ůw̄Z̄t̄Z t̄cvŪP̄dwj I /w̄m̄w̄KD̄wi w̄Ji ev̄R̄vi ḡj̄⁻ w̄bi "cb K̄wi t̄e, h_v t -

0 Closing Price of the Securities + Net Asset Value (NAV))

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- (2) ēK̄ t̄K̄v̄R̄vi /t̄i K̄W̄q̄W̄Ū t̄gv̄Z̄v̄t̄eK̄ c̄Ůc̄⁻ m̄K̄j K̄t̄cv̄P̄i Ū t̄ēw̄b̄w̄d̄Ū, t̄h̄ḡb̄ j̄ f̄v̄sk, t̄ēv̄b̄v̄m, īv̄BŪ B̄Z̄⁻w̄ t̄cvŪP̄dwj I Gi ḡt̄j̄⁻i m̄w̄n̄Z̄ m̄s̄t̄h̄w̄R̄Z̄ n̄B̄te |
- (3) m̄i K̄v̄ix̄ w̄m̄w̄KD̄wi w̄Ji Ges I t̄cb̄ ḠŮ w̄ḡD̄P̄īq̄v̄j̄ d̄v̄Ů Gi w̄m̄w̄KD̄wi w̄Ji ḡj̄⁻v̄q̄t̄bi t̄P̄t̄T̄ D̄c̄w̄i D̄³ c̄x̄w̄Z̄ h_vh_f̄v̄t̄e c̄Ůq̄M K̄iv m̄ǣē b̄v̄ n̄B̄t̄j̄ t̄m̄t̄P̄t̄T̄ D̄n̄v̄t̄⁻i ev̄R̄vi ḡj̄⁻ w̄bi "c̄t̄bi R̄b" gv̄P̄P̄ ēvsKvi (t̄cvŪP̄dwj I ḡv̄t̄bRvi) w̄el q̄w̄f̄w̄ĒK̄ w̄ēt̄ēP̄b̄v̄ c̄Ůµ̄q̄v̄ Āej̄ ǣb̄ K̄wi t̄e |

8 | t̄cvŪP̄dwj I ēūḡt̄L̄x̄KiȲ (**Portfolio Diversification**) | - Discretionary w̄m̄w̄ē Gi t̄P̄t̄T̄ w̄b̄t̄R̄i I M̄Ńt̄Ki w̄b̄iv̄c̄Ēv̄ w̄b̄w̄ŮZ̄K̄īt̄Yi R̄b" gv̄P̄P̄ ēvsKvi (t̄cvŪP̄dwj I ḡv̄t̄bRvi) t̄cvŪP̄dwj I ēūḡt̄L̄x̄KiȲ m̄s̄µ̄v̄š̄⁻w̄bR̄⁻^b̄w̄Z̄ M̄ŃȲ K̄wi t̄Z̄ c̄w̄i t̄e |

9) **gwrB i Yvte Y (Maintenance of Margin Requirement)** | - Kigkb KZR wfbie`c wbt`kZ bv nBtj , gvP e`svkvi (tcvUfdwj I gv`bRvi) gwrB c`qM i Yvte Y (Maintenance of Margin Requirement) Gi e`vcv`i wR`^bwZgvj v Abj b Kwi te |

10) **wmKDwi uJi i K (Custodian of Security)** | - (1) gvP e`svkvi (tcvUfdwj I gv`bRvi) gwrB FY wmv G Ašf` wmKDwi uJi Kv ÷ wWqv b ev i K wmvte `wqZ; cvj b Kwi te | M`nK KZR RgvKZ A_ev µqKZ wmKDwi uJi Omnibus A_ev Individual wmv G msi`Y nBte, Zte Omnibus wmv Gi t`t` M`nKi gwj Kvb Abjvq c`Kfvte ti KW`msi` Y Kwi tZ nBte |

(2) gvP e`svkvi (tcvUfdwj I gv`bRvi) M`nKi gwrB FY wmv G i`Y wmKDwi uJi wR`^ FY M`nbi Rb` A_ev Ab` tKvb c`qR`b e`envi Kwi te bv |

(3) gvP e`svkvi (tcvUfdwj I gv`bRvi) wbt`i` i wbt`qM M`nKi wbt`qMi mivZ GKxfZ Kwi te bv Ges c`Kfvte M`nKi wku nBtZ MxZ Znvej I wmKDwi uJi Ges wbt`qM msv`- ti KW`msi` Y b Kwi te |

(4) M`nKi wmv nBtZ gvP e`svkvi (tcvUfdwj I gv`bRvi) wR`^ wbt`qM wmv msk`- tj bt` b I **back office functions** `Q I c`qMKfvte c`K i wLte |

11) **wmv e`Ki Y (Closure of Accounts)** | - M`nKi wku nBtZ Abjb 7 (mvZ) w` tbi tbwJk c`B mvt`t` gvP e`svkvi (tcvUfdwj I gv`bRvi) M`nKi wmv e`Ki Y i c`qRbq c`t`c M`Y Kwi te Ges mKj e`Kqv `vq mgstqi ci M`nK`K c`c` Znvej A_ev wmKDwi uJi tdir c`vb Kwi te | wmv e`Ki Y i cieZ`Z h` tKvb Znvej ev wmKDwi uJi, j`f`sk, ivBU ev tevbm Bmji gva`tg ev Ab` th tKvfvte D³ wmv G c``q nq ev c`B NtU, tmB t`t` gvP e`svkvi (tcvUfdwj I gv`bRvi) Zvnv M`nK`K c`v`bi wbg` GKiu Suspense Account G msi` Y Kwi te |

- 12| **cōfkuōs (Provisioning)** | - cūRevRv̄t̄i i Aw̄wZkxj Zvi wecix̄t̄Z mgšt̄qi j t̄ŋ̄
 w̄bivcĒvḡj K ēēv̄ w̄nmv̄t̄e gv̄t̄P̄Ū ēvsKvi (t̄cvŪt̄d̄w̄j I ḡv̄t̄bRvi) w̄nmve el̄t̄k̄t̄l t̄gvŪ ēt̄Kqvi 1%
 mvavi b m̄w̄Āw̄Z (General Provision) Kwi t̄Z cwi t̄e |
- 13| **Kūgkb Gi w̄bKU Z_̄_̄`w̄Lj** | - Kūgkb KZ̄R̄ w̄bav̄ŋ̄ Z mḡt̄q I di ḡv̄Ū Ab̄h̄v̄q̄x gv̄t̄P̄Ū ēvsKvi
 (t̄cvŪt̄d̄w̄j I ḡv̄t̄bRvi) ḡw̄R̄Ō FY m̄sp̄v̄š-Z_̄_̄ Kūgk̄t̄b `w̄Lj Kwi t̄e |
- 14| **Av̄t̄`k ev w̄b̄t̄`R̄ c̄Ō vb** | - Kūgkb, Rb̄v̄t̄_̄, th t̄Kvb mḡq GB w̄b̄t̄`R̄b̄v̄q̄ D̄ij w̄L̄Z th t̄Kvb w̄el̄ t̄q
 c̄Ōq̄v̄R̄b̄v̄q̄ Av̄t̄`k ev w̄b̄t̄`R̄ c̄Ō vb Kwi t̄Z cwi t̄e | ō̄ |

dvi "K Avḡ` w̄m̄v̄i Kx
 t̄P̄qvi ḡv̄b |

w̄m̄v̄iKD̄wi w̄JR I G. t̄P̄Ā Kūgkb