

Univest Stock Broking Private Limited

Investor Charter DP

1. VISION

Towards making Indian Securities Market – Transparent, Efficient, & Investor friendly by providing safe, reliable, transparent and trusted record keeping platform for investors to hold and transfer securities in dematerialized form.

2. MISSION

- To hold securities of investors in dematerialised form and facilitate its transfer, while ensuring safekeeping of securities and protecting interest of investors.
- To provide timely and accurate information to investors with regard to their holding and transfer of securities held by them.
- To provide the highest standards of investor education, investor awareness and timely services so as to enhance Investor Protection and create awareness about Investor Rights.

3. Details of business transacted by the Depository and Depository Participant (DP)

A Depository is an organization which holds securities of investors in electronic form. Depositories provide services to various market participants - Exchanges, Clearing Corporations, Depository Participants (DPs), Issuers and Investors in both primary as well as secondary markets. The depository carries out its activities through its agents which are known as Depository Participants (DP). Details available on the link <https://nsdl.co.in/dpsch.php>

4. Description of services provided by the Depository through Depository Participants (DP) to investors

(1) Basic Services

S.No	Brief about the Activity / Service	Expected Timelines for processing by the DP after receipt of proper documents
1	Dematerialization of securities	7 days
2	Rematerialization of securities	7 days
3	Mutual Fund Conversion / Destatementization	5 days
4	Re-conversion / Restatementisation of Mutual fund units	7 days
5	Transmission of securities	7 days
6	Registering pledge request	15 days
7	Closure of demat account	30 days

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8	Settlement Instruction	For T+1 day settlements, Participants shall accept instructions from the Clients, in physical form up to 4 p.m. (in case of electronic
		instructions up to 6.00 p.m.) on T day for pay-in of securities.
		For T+0 day settlements, Participants shall accept EPI instructions from the clients, till 11:00 AM on T day.
		Note: 'T' refers 'Trade Day'

(2) Depositories provide special services like pledge, hypothecation, internet based services etc. in addition to their core services and these include

S.No	Type of Activity /Service	Brief about the Activity / Service
1	Value Added Services	Depositories also provide value added services such as
		a. Basic Services Demat Account (BSDA)
		b. Transposition cum dematerialization
		c. Linkages with Clearing System
		d. Distribution of cash and non-cash corporate benefits (Bonus, Rights, IPOs etc.), stock lending, demat of NSC / KVP, demat of warehouse receipts etc.
2	Consolidated Account statement (CAS)	CAS is issued 10 days from the end of the month (if there were transactions in the previous month) or half yearly (if no transactions). Depositories offer below technology solutions and e-facilities to their demat account holders through DPs:
3	Digitalization of services provided by the depositories	a. E-account opening
		b. Online instructions for execution
		c. e-DIS / Demat Gateway
		d. e-CAS facility
		e. Miscellaneous services

5. Details of Grievance Redressal Mechanism

(1) The Process of investor grievance redressal

1	Investor Complaint/ Grievances	Investor can lodge complaint/ grievance against the Depository/DP in the following ways:
		a. Electronic mode –
		(i) SCORES 2.0 (a web based centralized grievance redressal system of SEBI) https://scores.sebi.gov.in/
		Two Level Review for complaint/grievance against DP:
		First review done by Designated Body
		Second review done by SEBI

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		(ii) Respective Depository's web portal dedicated for the filing of complaint for NSDL :https://investor.nsdl.com/portal/en/home
		(iii) Emails to designated email IDs of Depository for NSDL : relations@nsdl.com
		b. Offline mode [Download Form]
		The complaints/ grievances lodged directly with the Depository shall be resolved within 21 days.
2	Online Dispute Resolution (ODR) platform for online Conciliation & arbitration	If the Investor is not satisfied with the resolution provided by DP or other Market Participants, then the Investor has the option to file the complaint/ grievance on SMARTODR platform for its resolution through by online conciliation or arbitration. https://smartodr.in/register
3	Steps to be followed in ODR for Review, Conciliation & Arbitration	Investor to approach Market Participant for redressal of complaint
		If an investor is not satisfied with response of Market Participant, he/she can escalate the complaint on SEBI SCORES portal.
		Alternatively, the investor may also file a complaint on SMARTODR portal for its resolution through online conciliation and arbitration.
		Upon receipt of complaint on SMARTODR portal, the relevant MII will review the matter and endeavour to resolve the matter between the Market Participant and investor within 21 days.
		If the matter could not be amicably resolved, then the Investor may request the MII to refer the matter case for conciliation.
		During the conciliation process, the conciliator will endeavor for amicable settlement of the dispute within 21 days, which may be extended with 10 days by the conciliator.
		If the conciliation is unsuccessful, then the investor may request to refer the matter for arbitration.
		The arbitration process to be concluded by arbitrator(s) within 30 days, which is extendable by 30 days.

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6. Guidance pertaining to special circumstances related to market activities: **Termination of the Depository Participant**

S.No	Type of special circumstances	Timelines for the Activity/ Service
1	Depositories to terminate the participation in case a participant no longer meets the eligibility criteria and/or any other grounds as mentioned in the bye laws like suspension of trading member by the Stock Exchanges.	Client will have a right to transfer all its securities to any other Participant of its choice without any charges for the transfer within 30 days from the date of intimation by way of letter/email.
	Participant surrenders the participation by its own wish.	

7. Dos and Don'ts for Investor

S.No.	Guidance
1	Always deal with a SEBI registered Depository Participant for opening a demat account.
2	Read all the documents carefully before signing them.
3	Before granting Power of attorney to operate your demat account to an intermediary like Stock Broker, Portfolio Management Services (PMS) etc., carefully examine the scope and implications of powers being granted.
4	Always make payments to registered intermediary using banking channels. No payment should be made in name of employee of intermediary.
5	Accept the Delivery Instruction Slip (DIS) book from your DP only (pre-printed with a serial number along with your Client ID) and keep it in safe custody and do not sign or issue blank or partially filled DIS slips. Always mention the details like ISIN, number of securities accurately. In case of any queries, please contact your DP or broker and it should be signed by all demat account holders. Strike out any blank space on the slip and Cancellations or corrections on the DIS should be initialed or signed by all the account holder(s). Do not leave your instruction slip book with anyone else. Do not sign blank DIS as it is equivalent to a bearer cheque.
6	Inform any change in your Personal Information (for example address or Bank Account details, email ID, Mobile number) linked to your demat account in the prescribed format and obtain confirmation of updation in system.
7	Mention your Mobile Number and email ID in account opening form to receive SMS alerts and regular updates directly from depository.
8	Always ensure that the mobile number and email ID linked to your demat account are the same as provided at the time of account opening/updation.

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9	Do not share password of your online trading and demat account with anyone.
10	Do not share One Time Password (OTP) received from banks, brokers, etc. These are meant to be used by you only.
11	Do not share login credentials of e-facilities provided by the depositories such as e-DIS/demat gateway, SPEED-e/easiest etc. with anyone else.
12	Demat is mandatory for any transfer of securities of Listed public limited companies.
13	If you have any grievance in respect of your demat account, please write to designated email IDs of depositories or you may lodge the same with SEBI online at https://scores.sebi.gov.in
14	Keep a record of documents signed, DIS issued and account statements received.
15	As Investors you are required to verify the transaction statement carefully for all debits and credits in your account. In case of any unauthorized debit or credit, inform the DP or your respective Depository.
16	Appoint a nominee to facilitate your heirs in obtaining the securities in your demat account, on completion of the necessary procedures.
17	Register for Depository's internet based facility or download mobile app of the depository to monitor your holdings.
18	Ensure that, both, your holding and transaction statements are received periodically as instructed to your DP. You are entitled to receive a transaction statement every month if you have any transactions.
19	Do not follow herd mentality for investments. Seek expert and professional advice for your investments.
20	Beware of assured/fixed returns.

8. Rights of investors

- 1) Receive a copy of KYC, copy of account opening documents.
- 2) No minimum balance is required to be maintained in a demat account.
- 3) No charges are payable for opening of demat accounts.
- 4) If executed, receive a copy of Power of Attorney. However, Power of Attorney is not a mandatory requirement as per SEBI / Stock Exchanges. You have the right to revoke any authorization given at any time.
- 5) You can open more than one demat account in the same name with single DP/ multiple DPs.
- 6) Receive statement of accounts periodically. In case of any discrepancies in statements, take up the same with the DP immediately. If the DP does not respond, take up the matter with the Depositories.

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- 7) Pledge and / or any other interest or encumbrance can be created on demat holdings
- 8) Right to give standing instructions with regard to the crediting of securities in demat account.
- 9) Investor can exercise its right to freeze / defreeze his/her demat account or specific securities / specific quantity of securities in the account, maintained with the DP.
- 10) In case of any grievances, Investor has right to approach Participant or Depository or SEBI for getting the same resolved within prescribed timelines.
- 11) Every eligible investor shareholder has a right to cast its vote on various resolutions proposed by the companies for which Depositories have developed an internet based 'e-Voting' platform.
- 12) Receive information about charges and fees. Any charges/tariff agreed upon shall not increase unless a notice in writing of not less than thirty days is given to the Investor.
- 13) Right to indemnification for any loss caused due to the negligence of the Depository or the participant.
- 14) Right to opt out of the Depository system in respect of any security.

9. Responsibilities of Investors

- 1) Deal with a SEBI registered DP for opening demat account, KYC and Depository activities.
- 2) Provide complete documents for account opening and KYC (Know Your Client). Fill all the required details in Account Opening Form / KYC form in own handwriting and cancel out the blanks.
- 3) Read all documents and conditions being agreed before signing the account opening form.
- 4) Read all documents and conditions being agreed before signing the account opening form.
- 5) Always mention the details like ISIN, number of securities accurately.
- 6) Inform any change in information linked to demat account and obtain confirmation of updation in the system.
- 7) Regularly verify balances and demat statement and reconcile with trades / transactions.
- 8) Appoint nominee(s) to facilitate heirs in obtaining the securities in their demat account.
- 9) Do not fall prey to fraudsters sending emails and SMSs luring to trade in stocks / securities promising huge profits

10. Code of Conduct for Depositories

- 1) Always abide by the provisions of the SEBI Act, 1992 Depositories Act, 1996, any Rules or Regulations framed thereunder, circulars, guidelines and any other directions issued by the Board from time to time.
- 2) Adopt appropriate due diligence measures.

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- 3) Take effective measures to ensure implementation of proper risk management framework and good governance practices.
- 4) Take appropriate measures towards investor protection and education of investors.
- 5) Treat all its applicants/members in a fair and transparent manner.
- 6) Promptly inform SEBI of violations of the provisions of the SEBI Act, 1992 the Depositories Act, 1996, rules, regulations, circulars, guidelines or any other directions by any of its issuer or issuer's agent.
- 7) Take a proactive and responsible attitude towards safeguarding the interests of investors, integrity of depository's systems and the securities market.
- 8) Endeavor for introduction of best business practices amongst itself and its members.
- 9) Act in utmost good faith and shall avoid conflict of interest in the conduct of its functions.
- 10) Not indulge in unfair competition, which is likely to harm the interests of any other Depository, their participants or investors or is likely to place them in a disadvantageous position while competing for or executing any assignment.
- 11) Segregate roles and responsibilities of key management personnel within the depository including:
 - Clearly mapping legal and regulatory duties to the concerned position
 - Defining delegation of powers to each position
 - Assigning regulatory, risk management and compliance aspects to business and support teams
- 12) Be responsible for the acts or omissions of its employees in respect of the conduct of its business.
- 13) monitor the compliance of the rules and regulations by the participants and shall further ensure that their conduct is in a manner that will safeguard the interest of investors and the securities market.

11. Code of Conduct for Participants

- 1) A participant shall make all efforts to protect the interests of investors.
- 2) A participant shall always endeavour to—
 - render the best possible advice to the clients having regard to the client's needs and the environments and his own professional skills;
 - ensure that all professional dealings are effected in a prompt, effective and efficient manner;
 - inquiries from investors are adequately dealt with;
 - grievances of investors are redressed without any delay
- 3) A participant shall maintain high standards of integrity in all its dealings with its clients and other intermediaries, in the conduct of its business.

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- 4) A participant shall be prompt and diligent in opening of a beneficial owner account, dispatch of the dematerialisation request form, rematerialisation request form and execution of debit instruction slip and in all the other activities undertaken by him on behalf of the beneficial owners.
- 5) A participant shall endeavour to resolve all the complaints against it or in respect of the activities carried out by it as quickly as possible, and not later than one month of receipt.
- 6) A participant shall not increase charges/fees for the services rendered without proper advance notice to the beneficial owners.
- 7) A participant shall not indulge in any unfair competition, which is likely to harm the interests of other participants or investors or is likely to place such other participants in a disadvantageous position while competing for or executing any assignment.
- 8) A participant shall not make any exaggerated statement whether oral or written to the clients either about its qualifications or capability to render certain services or about its achievements in regard to services rendered to other clients.
- 9) A participant shall not divulge to other clients, press or any other person any information about its clients which has come to its knowledge except with the approval/authorization of the clients or when it is required to disclose the information under the requirements of any Act, Rules or Regulations.
- 10) A participant shall cooperate with SEBI as and when required.
- 11) A participant shall maintain the required level of knowledge and competency and abide by the provisions of the Act, Rules, Regulations and circulars and directions issued by the Board. The participant shall also comply with the award of the Ombudsman passed under the Securities and Exchange Board of India (Ombudsman) Regulations, 2003.
- 12) A participant shall not make any untrue statement or suppress any material fact in any documents, reports, papers or information furnished to SEBI.
- 13) A participant shall not neglect or fail or refuse to submit to SEBI or other agencies with which it is registered, such books, documents, correspondence, and papers or any part thereof as may be demanded/requested from time to time.
- 14) A participant shall ensure that SEBI is promptly informed about any action, legal proceedings, etc., initiated against it in respect of material breach or non-compliance by it, of any law, Rules, regulations, directions of the Board or of any other regulatory body.
- 15) A participant shall maintain proper inward system for all types of mail received in all forms.
- 16) A participant shall follow the maker-checker concept in all of its activities to ensure the accuracy of the data and as a mechanism to check unauthorized transaction.
- 17) A participant shall take adequate and necessary steps to ensure that continuity in data and record keeping is maintained and that the data or records are not

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lost or destroyed. It shall also ensure that for electronic records and data, up-to-date backup is always available with it.

- 18) A participant shall provide adequate freedom and powers to its compliance officer for the effective discharge of his duties.
- 19) A participant shall ensure that it has satisfactory internal control procedures in place as well as adequate financial and operational capabilities which can be reasonably expected to take care of any losses arising due to theft, fraud and other dishonest acts, professional misconduct or omissions.
- 20) A participant shall be responsible for the acts or omissions of its employees and agents in respect of the conduct of its business.
- 21) A participant shall ensure that the senior management, particularly decision makers have access to all relevant information about the business on a timely basis.
- 22) A participant shall ensure that good corporate policies and corporate governance are in place.

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FAQ - Processing of Investor Claims

1. Who can lodge the claim?

A beneficial owner holding demat account with National Securities Depository Limited (NSDL) through its registered Depository Participant (DP), can file their claim for loss suffered due to negligence or deficiency in providing depository related services by the Depository (i.e. NSDL) or its Depository Participant (DP).

2. What is the process for lodging of claim and necessary documents required to be submitted?

The beneficial owner shall submit the request for claim to NSDL or NSDL's DP in writing for loss suffered due to negligence or deficiency in providing depository related services by NSDL or NSDL's DP respectively along with the following supporting documents:

The following supporting documents should be submitted by demat account holder to DP:

- a. Incident Note describing the incident
- b. Statement of Claim
- c. Details of estimated loss
- d. FIR copy, (needed in case of crimes such as fraud, infidelity of employees etc.)
- e. Contact details of the person at DP in context of the insurance claims.

3. What is the time limit for lodging of claims with the Depository Participant?

The claim needs to be lodged in writing by the demat account holder within T+ 30 days where T – denotes the date of discovery of incident resulting into loss.

4. How should demat account holder lodge a claim?

The claim may be lodged manually by the demat account holder along with the relevant documents required and submitted to the Depository Participant.

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5. Can a claim be directly lodged with NSDL?

The beneficial owner shall submit the request for claim to NSDL or NSDL's DP in writing for loss suffered due to negligence or deficiency in providing depository related services by NSDL or NSDL's DP respectively along with the following supporting documents:

6. What is the role of depository participant?

The DP will review the claim and supporting documents submitted by the demat account holder. If claim is found to be legitimate, the DP will forward it with its recommendation to NSDL for further processing.

7. Can demat account holder lodge a claim for transactions executed on another depository?

The demat account holder will have to lodge claim only for those transactions executed through NSDL's Depository system. If transactions are executed on other depository, then the investor will have to get in touch with the respective Depository for lodging the claim.

8. Can a demat account holder lodge a claim relating to its trading related transactions if the stockbroker and depository participant is the same entity?

A claim pertaining to trading related transactions cannot be lodged with NSDL even if the stockbroker and depository participant are the same entity. Grievances relating to trade related transactions are to be lodged with the respective stock exchange / stockbroker.

G. How can demat account holder know the status of their claim?

The beneficial owner may reach out to respective NSDL DP OR NSDL, where the investor has submitted the claim, to know the claim status.

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10. What is the role of NSDL?

NSDL scrutinises the claim with supporting documents received from DP and verifies the required documents as per NSDL 's internal standard operating procedure (SOP) and carries out preliminary analysis of the incident report to understand the loss and assess its admissibility if possible. In case, any clarification or additional documents are required, NSDL will accordingly inform the DP to provide the same within the timelines specified in the SOP.

11. What is the procedure for intimation of claim?

In the event the insurance company refuses to settle the claim ("Unsettled Claim"), then such Unsettled Claim (upto a maximum limit of Rs. 10 lacs) can be settled under the NSDL IPF Trust provided that such claim is legitimate. If the claim is rejected by the insurance company, then NSDL will inform the DP accordingly and DP will accordingly intimate the same to the demat account holder.

12. Which claims shall get funded / settled from Investor Protection Fund (IPF)?

Only legitimate claims rejected by insurance company shall be funded from IPF as per guidelines mentioned in IPF policy.

13. Are there any limits / upper cap for legitimate claims to be funded / settled from IPF?

A maximum cap of claim upto Rs. 10,00,000 (Rupees ten lakhs) per investor per claim is considered as admissible under the IPF Trust Rules, in case the same is not settled by the beneficial owner indemnity insurance.

*Primary holder of the account shall be considered as investor

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Policy on Processing Investor Claims and Utilisation of Funds of NSDL IPF Trust

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1. Purpose and Background of the Policy

In terms of Regulation 72 of the SEBI (Depositories and Participants) Regulations, 2018 (earlier 53C of SEBI (Depositories and Participants) Regulations, 1996), a depository is required to establish and maintain an investor protection fund. As per clause 72(3) of the said Regulation, the contribution and utilisation of the investor protection fund shall be in accordance with the norms specified by SEBI.

SEBI has vide its Circulars SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81 dated May 30, 2023 issued comprehensive guidelines relating to constitution and management of IPF, contribution to IPF, utilization of IPF and investments of funds of IPF. The said circular superseded the earlier circulars in relation to IPF.

Vide this policy, the beneficial owners will be made aware of the process that needs to be followed for filing claims so that the process is effortless and awareness is created. This policy will lay down the procedure for claims pursuant to negligence of DP/NSDL under Section 16 of the Depositories Act, 1996.

2. Constitution and Management of the IPF

- a. The IPF shall be administered through separate trust created for the purpose.
- b. The IPF Trust shall consist of five trustees as under:
 - I. Three Public Interest Directors (PIDs);
 - II. One representative from the investor associations recognized by SEBI; and
 - III. Chief Regulatory Officer or Compliance Officer.
- c. The maximum tenure of a trustee (excluding the Chief Regulatory Officer or Compliance Officer, whose trusteeship would be co-terminus with their service) shall be five years or as specified by SEBI.
- d. Further, supervision of utilization of IPF and interest or income from IPF will rest with the IPF Trust.

3. Scope and Definitions

This policy is applicable to all beneficial owners of NSDL i.e. investors who hold demat accounts with depository participants registered with NSDL. This Policy should be read in conjunction with other policies, (if applicable) and the various directives / circulars issued by SEBI in the same subject matter.

“NSDL IPF” means NSDL Investor Protection Fund.

“BO” means a beneficial owner who holds a demat account with depository participant admitted with NSDL

“NSDL” means National Securities Depository Limited

“DP” means depository participant admitted with NSDL

“This Policy” or “Policies” means this Policy on processing investor claims and Utilisation of funds of NSDL IPF Trust.

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4. Process of Filing of Claims

A. Claim pursuant to negligence of DP

SR. NO.	ACTION	PROCESS TO BE FOLLOWED	MAXIMUM TIMELINE
1	Submission of claim by the demat account holder with DP, with whom the demat account is held	<p>The demat account holder shall submit the request for claim in writing for loss suffered due to fraud or deficiency in providing depository related services by the DP explaining the incident and provide the reason for claim.</p> <p>The following supporting documents should be submitted by demat account holder to DP:</p> <ol style="list-style-type: none">1. Incident Note describing the incident2. Statement of Claim3. Details of estimated loss4. FIR copy, (needed in case of crimes such as fraud, infidelity of employees etc.)5. Contact details of the person at DP in context of the insurance claims.	T+30 days (T – means date of discovery of incident resulting in loss).
2	Verification of documents received from demat account holder by DP.	The DP will review and analyze the claim to understand the loss and assess its admissibility.	T+30 days (T means receiving documents from demat account holder)
3	Submission of claim and supporting documents received from demat account holder to NSDL	If the DP, after verification of claim and supporting documents received from the demat account holder finds the claim as legitimate, the DP may submit the claim with its recommendation with NSDL for further processing.	T+90 days (T means receiving documents from demat account holder)

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4	Scrutiny of claim and supporting documents received by NSDL from DP	<p>NSDL will scrutinize the claim and supporting documents.</p> <p>On receipt of full set of claim documents from DP, NSDL verifies the required documents as per NSDL Circular and carries out preliminary analysis of the incident report to understand the loss and assess its</p>	T+120 days (T means from receipt of claim from DP)
SR. NO.	ACTION	PROCESS TO BE FOLLOWED	MAXIMUM TIMELINE
		admissibility if possible.	
5	Deficiency in document / additional documents	In case, any clarification or additional documents are required, NSDL will accordingly inform the DP to provide the same.	T+120 days (T means from receipt of documents from DP)
6	Processing of claims under beneficial owner insurance policy	<p>After assessment by NSDL, if the claim of demat account holder is found legitimate, NSDL will lodge the claim with the insurance company for processing and settlement of claim under the Business Risk insurance policy. In case, the insurance company requires any clarification or further documents, it will inform DP directly. Upon receipt of the required documents, the insurance company if satisfied, will settle the claim by releasing payment to NSDL/DP.</p>	<p>Submission of claim with the insurance company (T + 150 days) from the receipt of full set of documents from the DP.</p> <p>Settlement of claim depends on the surveyor's report who is appointed by the insurance company and also the internal procedures/ approvals at the insurance company's end. NSDL follows-up regularly with the insurance broker for early settlement of claims.</p>

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7	Intimation of process / rejection of claim	In the event the insurance company refuses to settle the claim (" Unsettled Claim "), such Unsettled Claim can be settled under the NSDL IPF Trust provided that such claim is legitimate. The settlement of claim under the NSDL IPF trust will be as per the Policy on processing investor claims and Utilisation of funds of NSDL IPF Trust and shall be forwarded to IPF team of NSDL for the requisite action. Such claims will be placed before the Member Committee or any other prescribed committee of NSDL for recommendation to the NSDL IPF Trust.	T+90 days after the intimation of rejection of the claim by the insurance company to NSDL.
SR. NO.	ACTION	PROCESS TO BE FOLLOWED	MAXIMUM TIMELINE
8	Approval from Member Committee or any other prescribed committee	NSDL IPF team shall obtain approval from Member Committee or any other prescribed committee for recommendation to the NSDL IPF Trust.	T+60 Days from intimation from Risk Team
9	Approval from IPF Trustee	NSDL IPF team shall obtain approval of NSDL IPF Trust to settle the claim as per the Policy on processing investor claims and Utilisation of funds of NSDL IPF Trust	T+60 Days from receipt of approval from Member Committee.
10	Settlement of Claim from NSDL IPF	NSDL IPF team to process the settlement of the legitimate claim to DP / Investor(s) as per the Policy on processing investor claims and Utilisation of funds of NSDL IPF Trust A maximum cap of claim upto Rs. 10,00,000 (Rupees ten lakhs) per investor per claim will be admitted under the IPF Trust in case the same is not settled by the beneficial owner indemnity insurance. *Primary holder of the account shall be considered as investor	T+60 days from receipt of approval of NSDL IPF Trust (based on recommendation from Member Committee or any other prescribed committee.)

B. Claim pursuant to negligence of Depository

In case the legitimate claim received is due to negligence of the Depository, the depository shall indemnify such beneficial owner. Such claims shall not be reimbursed from the IPF of the Depository.

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5. Reimbursement of claim amount from IPF

The legitimate claims may be re-imbursed in the following manner:

- (i) All the legitimate claims of the beneficial owners shall be eligible to be compensated from the beneficial owner indemnity insurance.
- (ii) Legitimate claims due to negligence of depository participant or depository:
 - a. In case the legitimate claim received is due to negligence of the depository participant (including errors and omission by its employees) and the same is not settled by the beneficial owner indemnity insurance, then such claim shall not be re-imbursed from the IPF. Such claims may be re-imbursed by the Depository and the Depository shall recover the claim amount from the relevant depository participant.
 - b. In case the legitimate claim received is due to negligence of the depository and the same is not settled by the beneficial owner indemnity insurance, then such claim shall not be re-imbursed from the IPF. Such claims may be compensated by the Depository.
- (iii) Other legitimate claims:
 - a. In case the legitimate claim amount is less than the deductible specified in the beneficial owner indemnity insurance policy, then the same may be compensated from the IPF, subject to the maximum cap as may be determined by the Depository. However, if the said claim is due to issue at

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the Depository, then such claim may be compensated by the Depository and the same shall not be re-imbursed from the IPF.

- b. In case the legitimate claim amount is more than the deductible specified in the beneficial owner indemnity insurance policy, then the deductibles specified in the insurance policy may be compensated from the IPF, subject to the maximum cap as may be determined by the Depository. However, if the said claim is due to issue at the Depository, then such claim may be compensated by the Depository and the same shall not be re-imbursed from the IPF.
- (iv) A maximum cap of claim upto Rs. 10,00,000 (Rupees ten lakhs) per investor per claim will be admitted under the IPF Trust in case the same is not settled by the beneficial owner indemnity insurance.

*Primary holder of the account shall be considered as an investor.

6. Contribution to NSDL IPF and utilization of funds of NSDL IPF

Contribution to NSDL IPF and utilization of funds of NSDL IPF shall be as per SEBI circular SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/81 dated May 30, 2023 and any other guidelines/Circulars issued by SEBI from time to time.

7. Document Retention

All documents related to this Policy shall be retained by the Company for a minimum period of 8 years.

8. Review and revision

The Policy shall be reviewed annually. Any new regulation / circular issued by SEBI shall be deemed to have been included in the Policy immediately upon their issuance, without waiting for formal approval of the IPFT. The provisions in the Policy are in addition to, and not in derogation of, other applicable laws.

9. Implementation of the Policy

A copy of the policy shall be uploaded on the website of the Company and necessary action with respect to any amendments will be taken.