

Moneylicious Securities Private Limited (“MSPL/ Dhan”) Partner, Authorised Person - Code of Conduct

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Moneylicious Securities Private Limited (“MSPL/ Dhan”) Partner, Authorised Person - Code of Conduct

1. DEFINITIONS

- a. “**Applicable Laws**” shall mean all applicable: (i) statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, regulations, listing agreements, notifications, guidelines or policies of any applicable jurisdictions; (ii) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decrees, orders, government approvals, and agreements with any governmental authority or recognized stock exchange; (iii) international tax treaties, as may be in force from time to time; and (iv) state & municipal laws, rules and statutes for each particular Authorised Person, as per the state he/she is located in.
- b. “**Authorised Person**” shall mean “any person” individual, partnership firm, LLP, or body corporate, who is appointed as such by a Stockbroker (including Trading Member) and who provides access to the trading platform of a Stock Exchange as an agent of the Stockbroker’.
- c. “**Code of Conduct** ” shall be the Code of Conduct under the MSPL/Dhan (also referred as “Dhan” hereafter in this document) and will be applicable to Authorized person/Client Referrers Programme as agreed to by the Authorised Person/Client Referrers while onboarding with MSPL.
- d. “**Complaint Register**” shall mean an organised register maintained by an Authorised Person at the entrance of office; such that any client or person may enter any feedback or complaint, which shall necessarily be recorded by the Authorised Person and maintained for audit purposes. The Authorised Person shall see to it that the complaints recorded are handled efficiently so as to satisfy the client, or else, the Authorised Person could escalate the issue to the MSPL Head Office or send an email to “partner@dhan.co” to satisfy the customer, if need be. The Complaint Register should contain all the headings required under this document.
- e. “**Documents and Certificates**” shall mean all such requirements relating to licenses, approvals, examinations, qualifications, documents, and certificates as prescribed by the Exchange, Depositories & by

SEBI, existing as on this date and newly introduced ones from time to time, which are required to be maintained by Authorised Person of Trading Members such as MSPL.

- f. **“Exchange/ Depository”** shall mean any recognized stock exchange/Depositories in India (including NSE, BSE, MCX, NCDEX, CDSL, NSDL)
- g. **“Notice Period”** shall be defined as per Clause.
- h. **“Partners”** referred to as Client Referrer/ Authorized Person/ Influencer/ Channel Partner/ Distributor/Social Affiliate Partner (SAP)/ Digital Affiliate Partner (DAP)
- i. **“Qualified Regulated and Registered Entities”** shall mean persons qualified to be registered with the Exchanges in the capacity of Authorised Persons and/or regulated by the Exchange/Sebi Code of conduct for client referrals.

2. Objective:

Over the past few months there have been multiple occasions where SEBI has issued concerns over the operations and business done by Partners associated with brokers. As a broker and as a regulated entity, compliance and consumer protection shall be of foremost importance to MSPL. This document is issued as an overall guide for partners working with MSPL.

3. Dhan Partnership Program:

Over the past 18 months, MSPL/Dhan has experienced growth, and the dedication to exceptional products and customer satisfaction has been our key philosophy.

- a. **What is the Dhan Partnerships Program?** At Dhan, we support and encourage participants who are experienced in markets and would like to engage in business opportunities and grow with us. If you are experienced in markets and would like to associate your clients with Dhan, consider registering with us as an Authorised Person.

When you connect with the MSPL Partner team, you shall be offered options of working as a SAP (Social Affiliate Program) and DAP (Digital Affiliate Program). Please note that both SAP and DAP are business terminologies used by Dhan. SAP refer to entities or persons who have social presence and make online educational content whereas DAP entities or persons are those who have offline presence and an offline institute. They could also be an individual or a company who refers to their friends and families. Both these terms may be used interchangeably at times. While these are business terms, going forward all partnerships (SAP and DAP) shall be required to work as qualified regulated and registered entities.

- b. **Why Dhan Partnership?** We are building partnerships that are sustainable & long term. Our partnerships offer key benefits, some of which are listed below.
 - Fast KYC completion in <10 mins making it easy to onboard clients.
 - Customer support via chat, email, call, knowledge base for instant assistance to clients
 - Product focused - 110% on product & technology to scale
 - Many trading and charting tools available
 - Robust API's available
 - Leads automatically mapped under partner code.
 - Flexible payout cycles
 - Dedicated relationship manager/s

- c. **How to become a Dhan Partner?**

As of the current regulatory regime, there are only 2 types of regulated entities that are qualified to become partners (1) Exchange registered Authorised Person (2) Client Referrers i.e., Clients referring new clients.

1) Exchange registered Authorised Person:

Any person/entity (whether individual/one person company, partnership, body corporate, LLP) can be an Authorized person at MSPL. Here's **the process flow for onboarding**:

- a. **Display of Interest:** MSPL welcomes individuals, non-individuals, and entities (such as partnership firms, LLPs, or corporations) to become Authorized persons. To get onboarded, interested parties need to fill out the form at <https://dhan.co/authorized-partner/> or email us at partner@dhan.co. The form requests for necessary personal/company and incorporation details. Our team will contact you for further processing. MSPL does not charge any processing fees for this. After submitting the information and alignment by our team, the process for becoming an Authorized person begins, and the interested party must pay the exchange registration fees to MSPL on the said account details. Please note that MSPL reserves the right to accept or reject any party as an Authorized person, regardless of document submission or payments. The appointment of an Authorized person is entirely at the discretion of MSPL, and applications may be declined without providing specific reasons.

- b. **Eligibility Criteria:** An affiliate partner will be eligible to become an authorized person only when he/she meets the eligibility criteria specified by the Exchange from time to time. An authorized person is any person (i.e., person, partnership firm, LLP, or body corporate) who is appointed by MSPL (Moneylicious Securities Private Limited) and registered by the Exchange(s) and who is allowed to refer and onboard clients on behalf of a trading member as a recognised agent of the trading member.

The steps, and rules around becoming an Authorised Person are defined by National Stock Exchange as per circular No. 702, download Ref no. NSE/MEMB/13429 dated November 9, 2009. The eligibility criteria for becoming an Authorised Person are as per the table below:

Particulars	Description
Type of constitution	Individual, Partnership firm, LLP, and Body Corporate
Eligibility criteria for individuals	<ol style="list-style-type: none">1. Should be a citizen of India2. Should not be less than 18 years of age3. Should not have been convicted of any offense involving fraud and dishonesty4. Should have a good reputation and character5. Should have passed at least 10th standard or equivalent examination from an institution recognized by the Government6. The Authorised Person shall also have the necessary infrastructure like adequate office space, equipment, and manpower to effectively discharge the activities on behalf of the Trading Member
Eligibility Criteria for a Partnership Firm, LLP or Body Corporate	<ol style="list-style-type: none">1. All the partners and directors, as the case may be, must comply with the eligibility criteria for individuals given above.2. The Object Clause of the Partnership Deed and the Memorandum of Association must contain a clause permitting the person to deal in

	<p>the securities business</p> <p>3. The Authorised Person shall also have the necessary infrastructure like adequate office space, equipment, and manpower to effectively discharge the activities on behalf of the Trading Member</p>
AP Exchange Registration/ Cancellation fees	<p>1. AP Exchange Registration:</p> <ul style="list-style-type: none"> ● BSE - Rs. 4000/- plus applicable taxes ● NSE- 5000 plus applicable taxes ● MCX- 2000/- plus applicable taxes ● Security Deposit of Rs 25,000/- <p>2. For AP Cancelation charges:</p> <ul style="list-style-type: none"> ● BSE Rs. 1000/- per segment plus applicable taxes ● NSE -NIL ● MCX Rs. 2000/- plus applicable taxes
AP Annual Maintenance Charges	<ul style="list-style-type: none"> ● BSE: 4000/- plus applicable taxes ● NSE: 5000/- plus applicable taxes ● MCX: 1000/- plus applicable taxes

Note: The mentioned charges are set by the Exchanges, and Dhan does not charge any additional fees beyond the Exchange-mandated charges.

Terms and Conditions:

- i. The Authorised Person shall get into a written agreement with MSPL, as prescribed by the Exchange. This agreement shall cover the scope of activities & responsibilities, the confidentiality of information, commission sharing, termination clause, etc. The Authorised Person shall also agree to MSPL Code of Conduct and always abide by it.
 - ii. The Authorised Person shall become an agent of the Trading Member; therefore, the Authorised Person shall be solely responsible for all acts of omission and commission.
 - iii. The Authorised Person shall not receive or pay any money or securities in its own name or account from clients. All receipts and payments of securities and funds shall be made in the name of or the account of M/s. Moneylicious Securities Private Limited as a Trading Member
 - iv. The Authorised Person shall receive his or her remuneration i.e., fees, charges, commissions, etc. for services only from the Trading Member and he/she shall not charge any amount from clients.
 - v. A person or an entity shall not be appointed as an Authorised Person by more than one Trading Member
 - vi. A partner, associate or director of an Authorised Person shall not be appointed as an Authorised Person separately with the Exchange through another Trading Member/stockbroker.
 - vii. As per NSE circular - NSE/COMP/55716, dated-February 22, 2023, certain words are not permitted to be used in the name of Authorised Person/ Trading Member
- c. Access to Partner Dashboard:** Upon successful onboarding as an Authorized person with MSPL, the registered entity is granted access to the partner dashboard <https://partner.dhan.co/> using their

registered email address. The partner dashboard provides an overview of the clients on boarded by the Authorized person/s, including their KYC status, generated brokerage/revenue, total leads, and referral earnings. Additionally, the portal offers an option to share referral links in a unique manner.

- i. The client information is automatically added when clients open an account using the referral link provided by the Authorized person. For opening HUF, Body Corporate, or LLP accounts, clients must contact the MSPL office for offline processing.
- ii. The link provided contains the Authorized person code, and it automatically captures their information when the client registers using that link. Please note that publishing this link on social media or other public forums requires approval from exchange. Violation attracts penal action from exchange.
- iii. Referral payouts to each Authorized person will be governed by the agreement and arrangement between MSPL and the Authorized person. The percentage of payout/referral fee will be agreed upon as per the rules stated in this document, which are subject to change.

d. Payout Policy: Referral fees and payouts are made to all the Authorized persons subject to terms and conditions as per the agreement entered by and between MSPL and the said Authorized person. The Authorized persons need to ensure that the bank account details shared by them belongs to them, for the purpose of timely referral fees payout. To reiterate again, the Bank account details, and PAN shared by the authorised person should belong to the same individual/ person who is registered with MSPL. MSPL will not be responsible for any inconsistent bank details provided by any of the Authorized persons.

Authorized persons shall receive a payout from MSPL at an agreed periodicity. The partner dashboard provided by MSPL, displays the generated brokerage, and leads. GST Invoice shared by the Authorised person is subject to their GST registration status. If an Authorized person wants to raise a GST invoice, then she/he is required to have a valid GST registration number. GST component of the invoice will be Paid only and only when the VALID GST Invoice is produced/raised.

Important: Please note that the responsibility to get registered with the GST Authority is completely onus of the Authorised Person. The obligation to get registered with the GST Authority as and when the prescribed turnover limit as per GST regulations is triggered or if under any other provision of the GST Act will be that solely of the Authorised Person. Dhan shall not be held responsible or held liable for any such non-compliance or failure to get GST registered by the Authorised Person.

<p>GST-Registered Authorized persons</p>	<p>Monthly Referral Payout (As per referral amount generated as per the brokerage reports updated on the Partner dashboard)</p> <p>- TDS @ % 5% - Subject to applicable regulatory provisions + GST @ 18%</p> <p>E.g.: If monthly Referral Payout = Rs. 100 Payout would amount to: $(100 - 5\%) + 18\% = \text{Rs. } 113$</p>
<p>Non GST-Registered Authorized persons</p>	<p>E.g.: If monthly Referral Payout = Rs. 100, Payout would amount to: $(100 - 5\%) = \text{Rs. } 95$</p>

2) Client Referrer:

The Dhan client referral program is for existing clients who may want to refer Dhan to their network or contacts. As you register to become a Dhan client, you are also provided with your in-app section where in the referral details are provided. In order to know more about the client referral program, kindly read the terms mentioned on <https://dhan.co/refer-and-earn/>

4. Code of Conduct to be followed by all Authorized persons/Client Referrers at MSPL:

All persons and entities who initiate requests to become and/ or are an Authorized person / Client Referrers with Moneylicious are subject to follow the code of conduct. If in any situation the rules and regulations are not followed by the Authorized person / Client Referrers, MSPL has full rights to terminate their partnership entirely with immediate effect. All the referral payouts and arrangements shall be subject to termination and any pending payouts shall be annulled.

- a. **Regulatory Compliance:** Authorized persons and Client Referrals must comply with and operate within the laws of the jurisdiction they operate in, including all relevant state and municipal legislations, taxation laws, and laws applicable to the entire country of India. If at any time, an Authorized person or Client Referrers ceases to meet any statutory and/or other requirement of the jurisdiction in which they are doing business, MSPL reserves the right to immediately cancel all its outstanding payments, leads, and clients mapped to such Authorized person/Client Referrers and terminate all their existing agreements with Moneylicious.
 - i. All Authorised Persons receiving permission to open an own office shall be liable to follow the Applicable Laws as per the State or Union Territory in which the Office is opened/to be opened. The Authorised Persons shall have their own compliance management system to ensure compliance with local state & municipal laws in India. The Authorised Persons shall do this in addition to ensuring compliance with all central Applicable Laws.
 - ii. The Authorised Persons/Client Referrers shall ensure that the MSPL Code of Conduct and exchange rules/ regulations are made available, abided by, and made understood to his employees and clients. The Authorised Persons shall also internally follow the MSPL Code of Conduct and can choose to follow more stringent rules within the Office.
 - iii. If any dispute arises between the MSPL and the Authorised Person, the same shall be settled as per the dispute resolution mechanism in accordance with the Rules, Bye- laws and Regulations of SEBI / Exchanges.
 - iv. Dispute between a client and an Authorised Person shall be treated as dispute between the client and MSPL and the same shall be submitted for redressal to the Investor Service Cell/Arbitration mechanism of respective exchanges.
- b. **Representation & Warranties:** At the time of enrolment, and during the entire association with MSPL, each Authorized person and Client Referrers shall represent and warrant to MSPL that
 - i. All information provided in the Enrolment Form is true and correct to the best of their knowledge. Authorized persons/Client Referrers also represent, warrant, and undertake to have complied with all such statutory laws and compliances as it may be required to do as per its jurisdiction, and it will continue to do so on a continuous basis.
 - ii. Authorised Persons, who register themselves with MSPL & the Exchange shall always comply with all such rules applicable to them as per the Stock -Brokers Regulations, Authorised Persons Regulations, and all other such applicable rules put forth by any or all the Exchanges or the Securities Exchange Board of India (“SEBI”).
- c. Authorized persons or Client Referrers enrolling with MSPL shall not be banned by SEBI or any of the Exchanges for dealing in the securities market in any manner, either in the past or during their association with MSPL. In case there is any such penalty/ban imposed by SEBI or Exchanges, such Authorized person/Authorised Person shall notify Moneylicious immediately.

- d. The Authorised Person / Client Referrers shall not be associated with another Trading Member (stockbroker) in any capacity. In case MSPL receives the information that any such Authorized person/Authorised Person is associated with another Trading Member, Moneylicious shall terminate its association with such Authorized person/Client Referrers with immediate effect.
- e. Authorized person/Client Referrers shall explicitly take permission from MSPL for any form of advertisement, online or offline, which includes or showcases the word 'Moneylicious / MSPL' or associates itself with any brands, products, or images under MSPL's platform, or uses any other intellectual property owned by Moneylicious or its holding/subsidiary/associate company. for the purpose of this document Advertisement shall be defined as per NSE circular reference no. NSE/COMP/55482 dated 02nd February 2023.
- f. The Authorized person/Client Referrers shall not represent to any third parties that they are employees, consultants, or official representatives of Moneylicious / MSPL in any capacity. The Authorized person/Client Referrers shall not conduct any conferences, workshops, seminars, webinars, or other similar activities using MSPL's name, or use MSPL's logos, banners or any other intellectual property belonging to MSPL without prior approval from MSPL.
- g. The Authorized person/Client Referrers shall not share any non-public/confidential information, i.e., information that has come to the knowledge of any Authorized person/Client Referrers while interacting with MSPL or any prospective/existing clients/leads of MSPL, with any third parties. The responsibility for any breaches of such confidential information shall be borne by the Authorized person/Client Referrers. The Authorized person/Client Referrers shall keep MSPL (including its Directors, Partners, Consultants, Employees) indemnified from any damages arising from the sharing of any such non-public / confidential information.

5. Conduct of Business, Ethics, and dealings with MSPL and its clients.

- a. To continue working with MSPL as an Authorized Person (AP)
 - i. It is necessary to meet business requirements agreed between Authorised Persons and MSPL at all times. If the AP fails to meet the business requirement for a continuous period of 6 months, MSPL reserves the right to terminate the Authorized person's status at its discretion.
- b. Onboarding and other activities:
 - i. If an Authorized Person has registered as a company, they must pass a Board Resolution authorizing their employees to perform the necessary activities. This Board Resolution should be prepared in good faith, and MSPL will not be held liable for any incorrect information it may contain.
 - ii. MSPL does not offer any account opening incentives for demat accounts opened by Authorised Persons. Payments to Authorized persons or Client Referrers will be made solely as per the agreed-upon arrangement between them and MSPL.
 - iii. MSPL does not offer leads or prospective client referrals to Authorized persons/Client Referrers. It is the responsibility of the Authorized persons/Client Referrers to independently refer new clients while adhering to the terms and conditions outlined in this Code of Conduct.
 - iv. An Authorized person /Partner shall not share any information related to client mapping with clients, including any screenshots or photographs of MSPL's internal tools.
- c. Under no circumstances and in no manner shall the Authorized person / Client Referrers trade or invest on behalf of clients, offer any advisory or stock tips to clients, or collect money from clients on behalf of MSPL. Any violation of these provisions may result in immediate termination at the discretion of MSPL.
- d. Authorized persons / Client Referrers are strictly prohibited from enticing existing MSPL clients to close their accounts and reopen them under their partner code. Any such accounts found mapped to any Authorized persons / Client Referrers will be immediately unmapped. Repeated engagement in this practice will result in a warning. Failure to comply may lead to termination of the business arrangement. Once a client is mapped under a specific code, they cannot be remapped under any other code under any circumstances.
- e. The Authorized person/ Partner understands that the partner business with MSPL is non-transferable i.e.- the

Authorized person/ cannot nominate, license, or subrogate its rights and obligations under the MSPL partner program to any third parties. MSPL reserves the right to associate with only selected individuals/ entities under its partner program, at its sole discretion.

- f. The Authorized person/Client Referrer must ensure that all professionals working with them adhere to MSPL's quality process during interactions with clients/potential clients via calls, tickets, or emails. It is also their responsibility to prevent professionals from committing/communicating any critical errors in their transactions that could negatively impact MSPL's reputation or violate SEBI, exchange, or MSPL policies. MSPL shall share the quality parameters with the Authorized person/ and shall be explained in detail if further guidance is required.
- g. An Authorized person/Client Referrers is strictly prohibited from requesting or insisting on taking remote access to a client's device (laptop or mobile) for purposes such as trading, account opening, fund transfer, login assistance, or seeking password/2FA details. Engaging in such behaviour will be considered a serious breach of this code of conduct and may result in termination at MSPL's discretion.

6. Marketing, advertising, and communication ethics to be followed by Authorized person/Client Referrers:

It is imperative to adhere to the advertising guidelines outlined in NSE circular Download ref no: NSE/COMP/55482 dated 02nd February 2023 and any other circular issued by the Regulatory authorities in the past in reference to the same We have provided these guidelines below for your reference

Advertising is defined as “All forms of communications issued by or on behalf of Stockbroker in publicly available media that may influence investment/sale decisions of any investor/prospective investors.

Forms of communications shall include form of document, pamphlets, circulars, brochures, notice or any research reports or any other literature or information, material published, or designed for use in a newspaper, magazine, SMS or other periodical, radio, television, telephone or tape recording, video tape display, signs or billboards, motion pictures, telephone directories (other than routine listings) or other public media including any generally accessible websites or emails, whether in print or audio visual form or used in workshop/seminar or public speaking or in any other manner.’

As social media is another preferred form of publishing the Advertisements, “other manner” as given in the above paragraph, shall include social media platforms including but not limited to Facebook, Twitter, Instagram, YouTube, WhatsApp, etc.”

Any form of advertisement or method of generating publicity shall not be posted without prior approval from Dhan. Each advertisement before publishing requires permission from the Exchanges, and such approval will be taken by Dhan on behalf of the Client Referrers/ Authorized persons which maybe chargeable to the Authorised Person.

- a. Use of Dhan Name/Logo/Website content in any manner like creating websites/URLs, ads (google ads, fb ads, etc), search engine ads, Quora, Bing, online/offline classified listings (like Sulekha, just dial, etc), postings, putting up or distributing of banners. Hoardings, billboards, bulk SMS, bulk email, google map listings, are strictly prohibited.
- b. **Information relating to investment advice:** Disseminating information relating to investment advice trading tips, trading methods, free account opening, offering cash back on account opening, offering discounts on account opening; via online or offline mode in the name of Dhan, is strictly prohibited. Any such complaint, feedback, information received against an Authorised person/ Referrers regarding such activities will be viewed seriously, and such Authorised person/Client Referrers shall be subjected to removal from any associated capacity with Dhan.
- c. **Creation of Usernames/Group Names:** Creating usernames/group names on social media platforms such

as: Facebook, WhatsApp, Instagram, Telegram, LinkedIn, Twitter, Snapchat, TikTok; and/or any other platforms, containing the word 'Dhan' or any of its products and brand names is prohibited.

- d. **Creation of Email IDs:** Creating email IDs which include the name of 'Dhan' or any word that seems to be associated with Dhan, its products or any of its brands is prohibited. (Example: bangaloreDhan@gmail.com is prohibited)
- e. **Copying/Modifying/Repurposing Content:** Copying/modifying/repurposing content from any websites belonging to or associated with Dhan is prohibited.
- f. **Promotion or Incentivization of Trading/Transactions:** Authorized Persons/Associates/Channel Partners/Influencers/Bloggers/Referral partners shall not promote or incentivize trading/transactions, in any form including but not limited to distribution of brokerage waivers/cashback/certificates/medals/gifts/prizes/coupons/tokens. Any content for account opening fees, freebies like training courses, training materials, eBooks, tips, trading calls, etc. or conducting live trading sessions using Dhan's platform. The Client Referrers/authorized person shall not make any promotion of the mobile application of Dhan in any manner whatsoever. In case the Client Referrers/authorized person wishes to do so, prior approval of Dhan shall be required. The Authorized Persons/ Client Referrers shall refrain from using the account opening referral link on any social media platforms without seeking prior approval from Dhan.
- g. **Posting Already Available Information:** Posting any information that is already easily available on Dhan's official websites (FAQs, support portal, user manual, etc.)
- h. **Online Content on Account Opening/Closure Process:** Any online content on Dhan account opening/closure process
- i. **Advertisement by Celebrities:** Celebrities shall not form part of the advertisements including but not limited to, in the form of cartoons/memes, etc. The word 'celebrity' means and includes any person:
 - i. who feature in the top 50 rankings in any celebrity index published by a national publication of repute which is publicly available. The celebrity index should be the latest available or at the most one-year old.
 - ii. who has played the lead role or one of the lead roles in any mainstream/prominent/popular movies/TV serials/TV shows/web-series on any of the OTT platforms.
 - iii. who is an Influencer with more than 10 Lacs followers/subscribers (per social media handle) on any social media platform that includes but not limited to YouTube, Instagram, Facebook, Twitter, etc. If any social media account is owned by more than 1 individual and if the account has more than 10 lac followers, then each individual owner of that account shall be considered as a Celebrity.
 - iv. Who being a Sports person has been part of National team of the country to which he belongs or has represented his country in international tournaments/events such as Olympic Games, Asian Games, Commonwealth Games, popular sports events telecasted on television such as Kabaddi, Cricket IPL, etc. and competitive games at international level for that given sport, etc.
 - v. who has been host or one of the hosts or anchors or one of the anchors for any TV programs such as quizzes, cooking shows, news channels, comedy shows, dance shows, song shows, award functions and such other entertainment programs at least for one season or for a minimum of 10 episodes, as the case may be.
 - vi. who has been winner or runners-up in any prominent/popular competitive program aired on TV/OTT platform or any prominent personality who has gone through a series of qualifying rounds (for elimination of competitors) which may be known as qualifying round, quarter finals, semifinals, and finals or by any other name.
 - vii. who is a virtual character (fictional computer 'people' or avatars who have the realistic characteristics, features and personalities of humans) that bears influence on their audience/followers.
 - viii. who in the view of Exchange is capable of influencing the opinion of viewers of the advertisement.
- j. Advertisement/Material shall not contain:
 - i. Anything which is otherwise prohibited for publication under the relevant Act, unwarranted, or make any promises.

- ii. Statements which are false, misleading, biased, or deceptive, based on assumptions/projections.
- iii. Shall not contain any misleading or deceptive testimonials.
- iv. Statements which directly or by implication or by omission may mislead the investor.
- v. Any statement designed as likely to be misunderstood or likely to disguise the significance of the statement.
- vi. Any statement designed to exploit the lack of experience or knowledge of the investors.
- vii. Any slogan that is exaggerated or unwarranted or slogan that is inconsistent with or unrelated to the nature and risk and return profile of the product.
- viii. Any promise or assurance of any fixed/guaranteed/indicative returns to prospective/existing clients including operating any scheme of unauthorized collective investment/portfolio management, promising indicative/guaranteed/fixed returns/payments etc. Any statement which directly or indirectly discredits other advertisements or Stockbrokers or makes unfair comparisons.
- ix. Representations made about the performance or activities of the broker unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results". Such disclaimer shall be in the same font as the rest of the advertisement.
- x. Superlative terms, such as best, no. 1, one of the best, among market leaders, etc. unless such terms are provided by an entity independent of the Stockbroker and its affiliates, and whose services are not procured by the Stockbroker or any of its affiliates to assign the Stockbroker such term.
- xi. Recommendations such as BTST (buy today and sell tomorrow), ATST (acquire today and sell tomorrow) etc. cannot be mentioned in the advertisement as per Exchange circular ref. no. NSE/COMP/13186 dated October 05, 2009

k. Permissible Actions:

- i. Issue communications/material/articles for educational/information purposes, knowledge sharing/training which has no influence on the investment/trading decisions of any investors. However, these communications shall be made without any account opening link or any promotion of the member.
- ii. Wishes /Greetings from the company on events/festivals by the Member which does not involve any form of promotional activities.
- iii. Any communication that is limited to market commentary concerning overall changes in the market.
- iv. Case studies on stock market-related topics, specific companies, results, and events.
- v. Content relating to various strategies, indicators, and ratios relevant to the markets, such as fundamental analysis, technical analysis, portfolio theory etc. - Original content on associated topics relevant to savings and investments, such as insurance, banking, pensions, taxes etc.

In the event any Client Referrers/Authorized Person issues any advertisement without the prior written approval of Dhan or breaches any of the conditions outlined in the above-mentioned points, we hereby assert our right to take appropriate legal action against them. Such legal action may include claims for monetary and non-monetary loss incurred by our company due to the unauthorized advertisement or any related activities, as well as seeking injunctions to prevent any further unauthorized actions or specific performance. Dhan reserves the right to terminate any association, purchase orders, lead creations, client mappings and all such other tie up arrangements with the Authorized person/ Client Referrers, without any compensation/damages thereto. In addition to this clause, Authorized person/ Client Referrers, including their associates and their employees, are also required to adhere to the "Intellectual Property Policy" while publishing or communicating in any mode, i.e. offline or online.

We emphasize the significance of strict compliance with the regulations and guidelines provided to ensure a compliant and successful partnership moving forward. This action is necessary to protect the reputation and interests of our company and maintain a transparent and lawful business association.

7. Intellectual Property Policy:

- a. The intellectual property herein refers to any word marks, trademarks, copyright, designs, acronyms, logos, slogans, taglines, or other brand features (collectively, “intellectual property”) owned or used by Dhan or any of its affiliate companies or representatives whether registered or unregistered.
- b. Any use of intellectual property or any colourable imitations thereof may constitute infringement of the intellectual property or unfair competition unless otherwise expressly authorized by Dhan or its affiliate companies. Among others, the following are prohibited without prior written permission from Dhan:
 - i. You may not use or register, in whole or in part, any of the intellectual property or any colourable imitations thereof as or as part of your service names, distributive material, pamphlets, website names, social media campaigns, sales or marketing campaigns, mail services or domain names.
 - ii. You may not shorten, abbreviate, misspell, or otherwise change in any way any of intellectual property and in case you are Authorized to use any of intellectual property, you should always use them exactly as they are authorized or approved by Dhan or its affiliate companies.
 - iii. You may not use any of intellectual property on promotional free gifts, cash backs or give-away merchandise items, such as bags, mugs, T-shirts and so on, unless authorised by Dhan or its affiliate companies.
- c. The infringement of intellectual property attracts both civil and criminal penalties under the applicable laws. Dhan and its affiliate companies have the right to sue and file for all such damages incurred from any such breach of an intellectual property in addition to all rights under all applicable laws in India.

8. Audit and Inspection

- a. Authorised Person shall be subject to audits & Inspection from MSPL and its representatives from time to time, as MSPL may seem fit.
- b. MSPL, through any of its agents or representatives or employees, shall have the right to audit any of the Authorized persons at any point of time during the working days. The right to Audit shall include the right to inspect call records of clients, inspect books of accounts, Complaints Registers, inspect all the requirements as per SEBI / Exchange/Depository regulation and any such other practices being followed by the MSPL. All such inspections may be done without any prior notice to the Authorised Person.
- c. for any questions related to exchange registered Authorised Persons Audit procedures, please write to us at compliance@dhan.co or partner@dhan.co

9. Confidentiality:

- a. MSPL will treat information received from the Authorized person/Client Referrers in a responsible manner and expects Authorized person/Client Referrers to treat information received from MSPL in the same way.
- b. All information obtained by the Authorised Person / Client Referrers during the course of performance of its duties, whether expressly furnished to it by Dhan or otherwise, relating to Dhan’s customers or regarding its business, shall be treated as strictly confidential and Authorised Person / Client Referrers shall not divulge it except to its own employees strictly in the course of business. Such employees as well as the Authorised Person / Client Referrers shall be bound by the provisions of this clause during the duration of the appointment and even after its termination not to disclose such information except as may be required by law.
- c. Any damages arising to MSPL from the disclosure of any non-public information / confidential information by an Authorized Persons /Client Referrers to any third parties, shall be borne by the Authorized Person/Client Referrers. The Authorized Person/Client Referrers shall keep MSPL (including its Directors, Employees) indemnified from any damages arising from sharing any such non-public / confidential information.
- d. Collecting client documents or OTPs through email, WhatsApp or any other unauthorised mode is not allowed at the time of online account opening. Authorized persons/ Client Referrers should always insist on

clients uploading the documents through MSPL's online account opening portal and shall provide clients with guidance and assistance in doing the same.

10. Security & phishing:

- a. The Authorized Person/Client Referrers understands that online phishing attempts are often made by creating similar looking websites/portals to those operated by MSPL, in order to steal information from unsuspecting clients, for illicit financial gains. The Authorized Person /Client Referrers shall not indulge in any such phishing attempts and shall immediately notify MSPL if he/she comes across any unauthorised persons/ portals/ websites attempting to obtain confidential information by passing themselves off as representatives of MSPL.
- b. Authorized Person/ Client Referrers shall immediately inform MSPL in writing if they suspect or discover any unauthorised use of any client credentials, or notice any discrepancies that may be attributable to unauthorised access of MSPL's services. Authorized Person/Client Referrals shall provide MSPL with complete details of any such instance of unauthorised access that may come to their notice, including the date of such unauthorised use, the manner in which it occurred, the transactions effected pursuant to such unauthorised use etc.
- c. Authorized Person/ Client Referrers shall notify MSPL immediately on a priority basis in case they discover any security flaws or vulnerabilities in any of MSPL's processes, platforms, or services.

11. Grievance Redressal:

Any Authorized person/Client Referrers who has any general concern/queries or complaint must file a written statement along with the facts and concerns to 'partner@dhan.co'

12. INDEMNITY:

The Partners are obligated to ensure that MSPL is indemnified at all times against penalties, claims, demands, costs, charges, expenses, and damages that may be incurred by MSPL due to the appointment of the Partner or actions of the Partner's associates. These actions may include violations of laws, rules, regulations, or conditions of the Partner's appointment, as well as third-party actions against MSPL attributed to the Partners. The term "Partners" includes anyone acting on behalf of or as instructed by the Partner. The Partners are prohibited from transferring or assigning any of their rights or duties.

Furthermore, the Partners agree to indemnify MSPL, including its directors and employees, from all damages incurred, whether directly or indirectly. This indemnification encompasses legal fees that may arise while defending breaches caused by the following reasons:

- a. Breach of any Representations and Warranties provided by the Partners to MSPL.
- b. Breach or infringement of Intellectual Property.
- c. Damages resulting directly or indirectly from breaches of rules, policies, and guidelines established by Exchanges and SEBI, or provisions of Applicable Law.
- d. Damages incurred by MSPL, including its Directors and Employees, due to non-permitted advertisements in online or offline formats. Such forms of advertisement or promotion include, but are not limited to:
 - i. Publicity for any products, services, and plans of MSPL/Dhan.
 - ii. Content related to or influencing account opening, or the use of MSPL/Dhan's name and logo.
 - iii. Information or content related to the securities market that directs users to information about or promotes MSPL/Dhan or has the potential to influence investment or sale decisions of investors (such as influencers).

13. Termination:

- a. MSPL reserves the right to terminate Partner/ Authorised Person / Client Referrer's appointment without assigning any reason for the termination by giving **15** days' notice. MSPL also reserves the right of **immediate termination** without any notice if it the Authorised Person / Client Referrers/Partner or any of his employees /agents have indulged in **unlawful activities** or have done something which has caused losses to - and/or to any of its affiliates or caused damage to the reputation of - and/or its affiliates.
- b. On the termination of the appointment, the Authorised Person / Client Referrers shall immediately return - all the documents and relevant papers concerning the Products and all information, agreements, documents, and papers lying with the Authorised Person / Client Referrers **relating to transactions executed between MSPL and customers and give a written confirmation of the same within 7 days of termination.**
- c. The Authorised Person / Client Referrers may terminate its appointment by giving to - a written notice of at least **30** days.
- d. MSPL shall immediately terminate any such association with an Authorized Person with immediate effect, In case Authorized person joins as **employee or registered Authorized Person** with any of other broking house or banks doing broking business, and all future payouts will be foregone or MSPL may be required to recover the same from **Authorized Person**.
- e. If any Authorized person/Client Referrers is found to **spread any negative content/remarks on MSPL or any of its partner products or is found maligning the image of MSPL or any of its directors, employees or associates** in any manner, the respective Authorized person/Authorised Partner shall be liable to termination from all its associations with MSPL.
- f. All MSPL Authorised Persons must adhere to the terms of the Dhan Partnerships Programme and the Code of Conduct, which shall act as binding guidelines and terms for all Authorized Persons. Any non-observance of terms and code of conduct may result in termination of such Authorised Person from the Dhan Partnership Programme with immediate basis.