

Payout Policy

1. PURPOSE

The purpose of this policy is to codify the principles, controls and operational procedures adopted by Nine Star Broking Private Limited ("NSBPL" / "the Company") for timely and compliant transfer ("pay-out") of free and unencumbered funds lying in clients' trading ledgers to their designated bank accounts, in accordance with applicable directives of the Securities and Exchange Board of India ("SEBI") and Stock exchanges.

2. SCOPE

This policy applies to:

- All clients of NSBPL across the Cash, Equity Derivatives, Currency Derivatives and Commodity segments; and
- All departments / employees involved in fund settlement, client service, risk management, finance and compliance.

3. REGULATORY FRAMEWORK

The policy is framed with reference to, inter alia, the following:

- SEBI Circular No. SEBI/HO/MIRSD/DoP/P/CIR/2022/101 dated 27 July 2022 "Settlement of Running Account of Client's Funds lying with Trading Members" ("2022 Running Account Circular");
- SEBI Master Circular on Settlement (ref. SMD/POLICY/Cir-/03 dated 06 February 2003) mandating pay-out of funds to clients within 24 hours of exchange pay-out;
- NSE Circular Ref. NSE/INSP/53820 dated 23 September 2022 (FAQs on settlement of running account of client funds);
- Any subsequent circulars / clarifications issued by SEBI, exchanges and clearing corporations on the subject.

4. DEFINITIONS

"Clear Credit Balance" – Positive ledger balance not blocked for margin, collateral, early-pay-in or any other obligation.

"Running Account" – Client authorisation permitting the broker to retain funds beyond one working day of pay-out and to settle such funds periodically.

"Quarterly / Monthly Settlement Date" – First Friday of each quarter/month, or the preceding trading day where the Friday is a holiday, as prescribed in the 2022 Running Account Circular.

5. POLICY STATEMENTS

5.1 General Principle

NSBPL shall return to clients, on demand, all clear credit balances within one working day (T+1) of a duly-received withdrawal request and, in any case, within 24 hours of the exchange pay-out.

5.2 Authorised Channels for Withdrawal Requests

1. Back-Office Portal (secured login)
2. NSBPL Mobile / Web Trading Platforms
3. Email from the registered ID

4. Request of clients registered under Authorised Person: provide a request to Authorised Persons, and they request through the back office portal.
5. Telephonic requests shall be processed only if received via recorded lines

5.3 Payouts will be made only to client's primary bank account as registered in the UCC. If multiple accounts are registered, default account will be used unless instructed otherwise.

5.3 Cut-off Timings & Processing Windows

Request Received Till	Processing Batch and time
13:00 hrs	Batch-1, 13:00 hrs
16:00 hrs	Batch-2, 16:00 hrs
After 16:00 hrs	Batch-1 of next working day
*Actual credit depends on bank/RBI settlement grid (NEFT/RTGS).	

Note: Payout requests and credits will not be processed on Saturday, Sunday, and on Clearing Holidays.

5.4 Mode of Transfer

Funds shall be remitted only to the client's validated and active bank account via NEFT/RTGS through Nine Star Broking Private Limited DSCNB Account 01420340001877. Cheque pay-outs are permitted only in force-majeure situations with Compliance approval.

5.5 Eligibility of Funds

The following shall be considered **in-eligible** for pay-out until cleared / released:

- a) Sale proceeds/MTM Credits before settlement
- b) Collateral margins / MTM credits blocked for open positions
- c) Credits arising from uncleared cheque or third-party transfers
- d) Statutory or exchange levies recoverable
- e) DP account charges
- f) Penalties, if directly attributable to the client
- g) Interest

5.6 Running Account Settlement

- Clients opting for running account must provide written / digital authorisation specifying quarterly or monthly settlement.
- NSBPL shall settle all client fund accounts on the **first Friday** of each opted cycle, returning the entire clear credit after retaining:

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– 225% of EOD margin obligation of the preceding day, as permitted by SEBI.

- For **inactive clients** (no trades for 30 calendar days) any credit balance shall be returned within **three working days**, irrespective of the above cycle.

- In absence of RA authorization, unused clear funds shall be returned within T+1 of settlement.

5.7 Information to clients:

Payout Intimation of payment is sent to client same day through SMS to whom payment is made upon request.

Detailed client-wise “Retention Statement” shall be emailed to all clients and Payout intimation via email and SMS are sent to all client to whom payment is made.

5.8 Exception Management

Where pay-out cannot be effected within the stipulated time owing to technical failure, bank / clearing holiday or force majeure, Compliance shall:

- a) Inform the exchange citing reason and expected timeline;
- b) Record the deviation with root-cause and take corrective action;
- c) Report any breach beyond T+1 to senior management and take necessary action as per management decision.

5.9 Record Maintenance

Finance & Operations shall preserve for **5 years**: request logs, payout files, bank UTRs, acknowledgement e-mails/SMS, and daily reconciliation reports.

5.10 Review & Governance

This policy shall be reviewed **annually** or earlier upon any regulatory change. Amendments require approval of the Board of Directors on the recommendation of the Principal Officer & Compliance Officer.

6. CLIENT COMMUNICATION

The latest version of this policy shall be hosted on www.9starbroking.com → Policies & Procedures and referenced in the Account Opening Kit.

This policy has reviewed and approved in Board Meeting held on 11/10/2024



Rajesh Mundra

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Place: Jodhpur

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