

Client Name: _____

Client Code: _____

Date : _____

To
Sushil Financial Services Private Limited
Regd. Office: 12, Homji Street, Fort, Mumbai - 400 001.

Dear Sir/ Madam,

Sub : Authority Letter for Running Account

1. I/We hereby state that I/we are aware of the norms relating to Pay-in & Pay-out of Funds and Securities. In order to facilitate operations and banking convenience, I /We hereby authorize you to maintain my/our account, both Funds and Securities with you on a running account basis instead of daily settlement of Funds and Securities due to me/us. Further, the Pay-out of Funds and Securities may be retained by you for the purpose of margins/exposures/collateral/any other obligations due to you and you may charge the cost of holding securities to my/our account with you. I/We also understand and agree that any credit amount lying with you will not attract any interest.
2. On my/our specific request you may release the Funds and Securities due to me/us. If I/we have any outstanding obligations on the settlement date, you may retain the requisite Funds and Securities towards such obligations and may also retain the funds expected to meet margin obligations for next 5 trading days, calculated in the manner specified by the exchanges.
3. I/We hereby agree that you will settle my/our account of Funds and Securities at least once in a calendar quarter/month. While settling the account you will send, in physical or electronic form, the "Statement of Funds and Securities" including the details of retained Funds and Securities and the pledge, if any. I/we agree to bring to your notice any dispute arising from the Statement of Funds and Securities or settlement within 7 working days from the date of receipt of Funds and Securities or Statement of Funds and Securities, failing which it is agreed by me/us that the Statement of Funds and Securities as issued by you is proper and correct.

My/Our preference for actual settlement of Funds and Securities is at least:

Once in a Calendar Quarter Once in a Calendar Month

4. I/we hereby agree that above stated periodic settlement of running account is not required in case I/we avail margin trading facility or for funds given by me/us towards collaterals/margin in the form of Bank guarantee (BG)/Fixed Deposit Receipts (FDR).
5. I/We understand that I/we may revoke this Authority at any point of time, however, by giving written prior notice at your registered office.
6. I/We shall be liable for all losses, damages and actions which may arise as a consequences of your adhering to and carrying out my/our directions given above and further agree that you shall not be liable for any claim for loss or profit or for any consequential, incidental, special or exemplary damages, caused by retention of such Funds and Securities in this regard.
7. This letter will be valid for one year from date of this letter.

Thanking you,

Yours faithfully,

XX 



(Client Signature)

Place : _____