

Internal policy on applicability of NISM

NISM Policy Reference:

1. SEBI Notification No. LAD-NRO /GN /2010- 11 /21/29390 published Gazette in the of India on December 10, 2010
2. NSE Circular No. NSE/INSP/16536 dated December 15, 2010
3. NSE circular No. NSE/INSP/ 274952 dated September 2, 2014
4. BSE Notice No. 20101215-19 dated December 15, 2010
5. BSE Notice No. 20140902-8 dated September 2, 2014

SEBI issued Notification No. LAD-NRO /GN /2010- 11/21/29390 dated December 10, 2010 according to which, following categories of associated persons i.e. persons associated with a registered stock broker member / trading member/Clearing member in any recognized Stock Exchanges, who are involved in, or deal with any of the following:

- (a) Assets or funds of investors or clients
- (b) Redressal of Investor Grievances
- (c) Internal Control or Risk Management
- (d) Activities having a bearing on operational risk

Shall be required to have a valid certificate of NISM from National Institute of Securities Market (NISM). NSE & BSE has also issued circulars requesting the members to comply with the requirement of said SEBI notification.

Innovate Securities Ltd (hereinafter referred to as “ISPL”) being a stock broker of National Stock Exchange of India (NSE), Bombay Stock Exchange (BSE), provisions of the aforesaid requirement is applicable to all its employees involved in the activities as mentioned above. Internal Policy w.r.t NISM As required in the aforesaid notification of SEBI, All existing persons associated with “ISPL” as on date of publication and engaged in deal with (a) Assets or funds of Investors or Clients (b) Redressal of Investor Grievances (c) Internal control or risk management (d) Activities having a bearing on Operational Risk Shall obtain the valid certification of NISM within two years from the date of such notification. Simultaneously, whenever “ISPL” employees any associated person specified as mentioned above, the said associated person shall obtain valid certification of within one year from the date of his/her employment.