



CERTIFIED TRUE COPY OF THE BOARD RESOLUTION OF THE BOARD OF DIRECTOR OF PAVAK SECURITIES PVT LTD. PASSED AT A MEETING OF THE BOARD HELD ON 12TH JULY 2011 AT THE REGISTERED OFFICE AND DULY RECORDED IN THE MINUTES BOOK.

“Resolved that as per the SEBI circular dated 5th July 2011 vide the circular no. CIR/DMPD/6/2011 board has approved the policy in the meeting held on 12th July 2011 for the code modification policy.

1. The compliance officer shall scrutinize request for the code changes from any of our clients/Bolt holder in consultation with the designated director.
2. No right by default is given to any of our Bolt Holders for the code changes.
3. If the Compliance Officer/Designated Director satisfy and that the error is genuine then the compliance officer shall ask the authorize person to grant the code changes.
4. The authorize person shall give right to respective Bolt holder during the market hours to rectify code changes.
5. The authorize person shall collect the request letter for the code changes with full particulars and with his signature
6. The authorize person shall upload the code changes in respective exchange after getting the files of the code changes from the exchanges.
7. Error A/c shall be opened in UCC of the exchanges.
8. Any transaction transferred to Error A/c due to mistake of entering trade in the system of buy/sale, script difference or price difference then on the notice of mistake, the trade transaction shall be squared up immediately.
9. Any profit/loss in Error A/c shall be debited / credited to respective Remisier or client account as per the case may be or if any error is part of office then same shall be kept in office account

For PAVAK SECURITIES PVT. LTD.

DIRECTOR / AUTHORISED SIGNATORY