

# Policy on Valid Till Date (VTD) Orders

## Objective

As per the Securities and Exchange Board of India (SEBI) an important update has been made to our policy regarding the Valid Till Date (VTD) orders. This update ensures consistency and compliance with regulatory guidelines, particularly during corporate actions like stock splits, bonus issues, rights issues, mergers, demergers, or changes in circuit limits, etc.

To establish a uniform framework for handling Valid Till Date (VTD) orders offered to clients, ensuring transparency, minimizing risks arising from corporate actions, and complying with regulatory requirements.

## Purpose

This policy establishes the procedures for managing Valid Till Date (VTD) orders, particularly during corporate actions such as stock splits, bonus issues, and other events affecting financial instruments.

## Definitions

**Valid Till Date (VTD) Orders:** Orders that remain valid until the specified date (within 45 days period), subject to conditions.

**Corporate Actions:** Events such as stock splits, bonus issues, rights issues, mergers, **change in the circuit limit** or other similar actions affecting the financial instruments held by investors.

## Order Cancellation

### Criteria for Cancellation:

- Automatically cancel any pending VTD orders impacted by any corporate actions.
- Corporate actions that lead to order cancellation include splits, bonus, rights issues, mergers, demergers, change in the circuit limit and any event that alters the terms of the securities.

## Buying VTD (Valid Till Date) Orders

This option allows clients to place a buy order valid for the next trading day due to Bill-to-Bill Settlement unused funds from previous transactions are credited to the client's account on the same day.

**Condition:** Clients must ensure that sufficient funds are available in their demat account between 8:00 AM – 9:00 AM on the next trading day. If funds are not credited within this timeframe, the buy VTD order will be rejected.

## Selling VTD (Valid Till Date) Orders

A selling VTD order is valid for **up to 45 days**.

### Conditions:

The order remains valid unless: A corporate action occurs (e.g., stock split, bonus issue, rights issue, merger, demerger). A change in the circuit limit affects the trade. In such cases, the order may be cancelled.

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