

## **PROGRESSIVE SHARE BROKERS PVT. LTD.**

122-124, Laxmi Plaza, Laxmi Industrial Estate, New Link Road, Andheri (W)- Mumbai – 400 053

| Tel: +91 22 40777500 | Fax: +91 22 26305357 |

Website: [www.progressiveshares.com](http://www.progressiveshares.com) | CIN: U67120MH1994PTC176096

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### **REFERRAL POLICY**

This policy explains important aspects of referral brokerage for referring clients to the trading platform of Progressive Share Brokers Private Limited as per the NSE circular number NSE/INSP/43029 dated 26<sup>th</sup> Dec 2019.

All persons who refer clients (herein after referred to as “Referral”) to Progressive Shares Brokers Pvt. Ltd. (herein after referred to as “Progressive”) shall be eligible to receive referral brokerage for introducing clients.

#### **Referral Brokerage**

- Referral brokerage will be flat (not slab based) at a single rate of the gross brokerage generated through clients referred and as mutually decided between the Referral and Progressive.
- Referral brokerage will be paid on a monthly/ quarterly/ half yearly/ yearly basis, as mutually decided between the Referral and Progressive.
- Referral brokerage payable is subject to deduction of applicable taxes, if any.
- Referral brokerage should not be recovered from the client be referred and no obligation whatsoever should be cast on such client.
- The referral shall have no authority to prescribe the brokerage rates applicable to the referred clients and shall have no authority to change the brokerage rates as prescribed by Progressive.

Further points to be noted as under:

- For the New Clients, referral brokerage will be calculated, however for the existing clients, the same will be considered based on management discussion.
- The referral will not be provided with the Dealer trading terminal. The referred clients will trade either through Progressive dealing desks and/or using our Online Client Trading platform.
- The referral is not supposed to undertake any form of selling/advisory activities in secondary market w.r.t securities and should not manage the portfolio of any person who is being referred. The referral should strictly limit their role to “Referral” only.

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- The referring person cannot conduct In-Person Verification (IPV) of the referred clients.
- All correspondences viz. contract notes, daily margin statement, statement of accounts and annual global transaction statements etc. will be sent directly to the respective clients only and not be shared with referral under any circumstances.
- There should be no financial transaction between the referral and their referred client under any arrangement.
- The referral shall not assure any returns or make any presentation to the referred clients on behalf of the Progressive.
- The referred client shall not be subjected to any kind of trade inducement by the referring person. All instructions for placement of orders are to be obtained from the respective clients only.