

Account Closure Policy

SAMCO SECURITIES LIMITED

Version 1.0

Overview

Samco Securities Limited ("Samco") is committed to ensuring that the account closure process is straightforward, time-bound, and compliant with applicable SEBI regulations, CDSL/NSDL guidelines, and exchange norms. This policy outlines the process, eligibility conditions, turnaround timelines, restrictions, and client obligations associated with closing a trading and/or demat account held with Samco.

Clients are advised to read this policy carefully before initiating a closure request, as the process is irreversible once submitted.

Scope

This policy applies to all individual, joint, and entity-level clients holding a trading account and/or a demat account with Samco. A client may request closure of either their trading account, their demat account, or both; however, the type of closure processed will be determined solely by what the client specifies in their request. Both request types are captured through a single closure form.

How to Apply for Account Closure

Clients can initiate an account closure request through either of the following two channels:

1. Online - via Samco Star Back Office (Preferred)

Log in to the Samco Star back office portal using your registered credentials. Navigate to the account closure section, fill in the required details, specify whether you are requesting a trading account closure, demat account closure, or both, and submit the request digitally. A confirmation will be sent to your registered email ID and mobile number upon successful submission.

2. Offline - Physical Form Submission

Clients who prefer the offline route can obtain the account closure form from Samco's customer support or back office team. The duly filled and signed form must be submitted along with the required supporting documents. The form must clearly indicate the type of closure being requested. Submission can be made by courier or in person as directed by the operations team.

Service Level Agreement (SLA) & Turnaround Time (TAT)

Once a complete and valid closure request is received meaning all preconditions have been met, all required documents are in order, and the account is in a closeable state Samco will process the closure within 7 working days.

The TAT clock begins only after the request is deemed complete by the Back Office / Operations team. Requests submitted with missing documents, unresolved dues, or open positions will not be processed until those conditions are fully resolved, and the TAT will commence only from the date the account becomes eligible. Clients will be notified via their registered email ID and/or mobile number upon successful closure of their account.

Before submitting a closure request, clients must ensure the following are in order. Failure to meet any of these conditions will result in the request being held until resolved.

Funds: All available funds in the trading account must be withdrawn prior to or at the time of submitting the closure request. Clients must raise a withdrawal request independently; funds are not automatically refunded upon closure. Any pending payouts or settlements must be completed before the closure can be processed.

Holdings & Securities (Demat Account): All securities held in the demat account must be liquidated or transferred out before the account can be closed. Clients have two options — they may sell their holdings through the trading platform, or they may transfer their shares to another Depository Participant (DP) using the Client Master List (CML) provided by Samco. The CML contains the necessary account details required by the receiving DP to facilitate the transfer. Samco will provide the CML upon request.

Conditions Under which Account Closure will not be processed

Samco reserves the right to withhold or reject a closure request if any of the following conditions exist at the time of application or during processing:

Outstanding Dues or Debit Balance

If the client's account carries any outstanding dues, negative balance, or unpaid charges, the closure will not be processed until the dues are fully settled.

Open or Pending Positions

If the client has any open trades, pending orders, or unsettled positions across any segment; equity, F&O, currency, or commodity. The closure request will be put on hold until all positions are squared off and settled.

Pledged Securities

If any securities in the demat account are currently pledged whether as margin or for any other purpose, the account cannot be closed until the pledge is revoked and the securities are released.

Pending Settlement Obligations

If the account has any pending settlement obligations with the exchange or clearing corporation, closure will not be initiated until those obligations are fulfilled.

Ongoing Disputes or Legal Hold

If the account is subject to any regulatory inquiry, legal proceeding, court order, or is under a freeze or hold imposed by SEBI, an exchange, or any statutory authority, the closure request will remain suspended for the duration of the dispute or hold.

Inactive Account Status

The account must be in an active state at the time of closure request. If the account has been marked inactive or dormant, the client must first get the account reactivated through the standard reactivation process before a closure request can be accepted and processed.

Inactive ISIN

If any securities held in the demat account are associated with an ISIN that is currently in an inactive state, the closure request will not be rejected outright but will be marked as "To Be Closed" and placed in a pending queue. Once the ISIN is restored to an active state, the client will need to re-initiate the closure request.

Charges

Account closure at Samco is provided free of charge. There are no fees applicable for closing a trading account or a demat account. However, clients should note that any dues, annual maintenance charges (AMC), or other outstanding amounts on the account must be settled before closure; these are not closure charges but pre-existing obligations.

Irreversibility of Closure Request

Clients must note that once an account closure request is submitted, it cannot be withdrawn, cancelled, or reversed under any circumstance. Samco will proceed with the closure process upon receipt of a valid request.

Additionally, once an account is closed, it cannot be reactivated or reopened. Clients who wish to trade with Samco again after closure will be required to register as a new client and complete the full onboarding process afresh.

Clients are strongly advised to ensure they have withdrawn all funds, transferred or liquidated all holdings, and are fully certain of their decision before submitting the closure request.

Policy Review

This policy will be reviewed periodically and updated as necessary to reflect changes in market conditions, regulatory requirements, or operational practices.