

UNDERTAKING

(To be given on the letterhead of the applicant)

We _____, a company incorporated under the _____ and having its registered office at _____ (hereinafter referred to as the 'Undersigned' which expression shall unless repugnant to the context include its successors, assigns and legal representatives) submit this undertaking IN FAVOUR of India International Bullion Exchange IFSC Limited, a company incorporated under the Companies Act, 2013 and having its registered office at Unit-1302A, Brigade International Financial Centre 13th Floor, Building 14A, Block 14, Zone 1, Gift SEZ Gift City, Gandhinagar (hereinafter referred to as the "IIBX" which expression shall unless repugnant to the context include its successors, assigns and legal representatives).

We, _____, hereby undertake / declare / confirm that:

1. We shall comply with all such requirements, existing and future and adhere to the Byelaws, Rules and Regulations framed/modified by the Exchange for the Bullion as specified from time to time with regard to and in connection with our admission as a Special Category Client (Nominated Bank-SCC);
2. We shall abide by and adopt the Bye Laws, Rules, Regulations pertaining to the of IIBX and any other agencies appointed by the Exchange for this purpose and any amendments made thereto from time to time;
3. We shall abide by the code of conduct as laid down from time to time by the Exchange and any rules, regulations, circulars, guidelines etc. framed by IFSCA. Reserve Bank of India (RBI) or any other regulatory authorities from time to time;
4. We shall maintain and preserve such information, records, books, and documents pertaining to the working as a Special Category Client (Nominated Bank-SCC) for such period as may be specified by the Exchange from time to time and we shall permit the Exchange or any other authority appointed by it for inspection, access to all records, books, information, documents as may be required therefor;

5. We shall submit periodic reports, statements, certificates, and such other documents as may be required by the Exchange and shall comply with such audit requirements as may be framed specially by the Exchange from time to time;
6. We shall follow and comply with such orders or instructions including any such order or instruction, whether being in the nature of a penalty or otherwise, as may be issued by the Exchange or any committee of the Exchange duly constituted for the purpose, in the event of violation of any rules, bye laws, regulation or practice or code of conduct prescribed by the Exchange in respect of the conduct of the business;
7. We shall conduct business at the Exchange prudently and shall ensure that it will not be prejudicial or detrimental to public interest in general, and to the Exchange in particular and we shall use the Exchange's infrastructure facilities and equipment only for the purpose for which they are permitted to be used;
8. We shall pay the costs and expenses including fees prescribed by the Exchange from time to time, arising from or incidental to the operating on the Exchange's trading systems; and to establish other systems in accordance with the specifications prescribed by the Exchange from time to time;
9. We shall furnish security deposits, pledge securities, hypothecate movables, create lien on bank accounts or furnish such other security as may be required by the Exchange from time to time and to do all acts, deeds and things to enable the Exchange to exercise all or part of the abovementioned securities to secure recovery of default in payment and other incidental charges relating to default and other dues of the IIBX, if any;
10. We are aware that we would be admitted as a Special Category Client (Nominated Bank-SCC) on paying the prescribed onboarding fees, charges, security deposit and additional deposits and funds as and when decided from time to time to operate on the IIBX. We do unequivocally undertake that it shall not be entitled to make any claim for refund of the security deposit, except when it surrenders its Special Category Client (Nominated Bank-SCC) to the Exchange, that too for the amount lying after appropriation of amounts due from it towards its liabilities or obligation towards IIBX;
11. Without prejudice to the foregoing, the Exchange shall be entitled to forfeit any property, funds, amounts, deposits, or other sums due to us or to the credit of us in such events or contingencies as may be stipulated in the Rules, Regulations and Byelaws of the Exchange in force from time to time;

12. The Exchange shall not be held responsible or liable for any failure of computer systems, telecommunication network and other equipment installed at our offices and the Exchange shall also not be held responsible for any misuse, mishandling, damage, loss, defect etc. and the Exchange has the right to inspect and supervise all computer systems, software programs, telecommunications equipment, etc, which are provided by the Exchange at our office and we shall not make any alterations, modifications and changes without prior written consent of the Exchange ;

13. We shall not disclose, reveal, publish, and advertise any material information relating to operations, software, hardware, etc. of the Exchange without prior written consent of the Exchange except and to the extent as may be required in the normal course of its business;

14. Where in the opinion of the Exchange , any change in the composition of the Board of Directors has resulted or is likely to result due to any direct or indirect transfer of shares or securities in the share capital of the entity or any one or more companies or bodies corporate holding any part of the paid up capital of the entity, the Exchange will be entitled to review continuation of the entity as a Special Category Client (Nominated Bank-SCC) of the IIBX; and we shall be bound by any decision taken by the Exchange in this regard which shall be final;

15. We shall notify the Exchange of any approval or refusal to transfer the shares or securities forming part of the issued capital of the entity, if such transfer has or is likely to result in any change in the composition of the Board of Directors of the entity;

16. We shall abide and be bound by the provisions of the Byelaws and Rules of the Exchange with respect to dealings, contracts and transactions entered into prior to the date of being declared a defaulter, expulsion or surrender of our Special Category Client (Nominated Bank-SCC) status with IIBX;

17. We agree and undertake that the fees, charges, security deposits, other monies and any additional deposits paid, whether in any form with the Exchange , shall be subject to a first and paramount lien for any sum due to the Exchange and all other claims against us for due fulfilment of engagements, obligations and liabilities arising out of or incidental to any dealings made subject to the Byelaws, Rules and Regulations of the Exchange . The Exchange shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of the other claims against us, without any reference to the us;

18. We state that our director(s)/Officer(s)/Partner(s) are based at or supervising the location where the Pro-account trading terminals are located;

19. That we shall execute, sign, and subscribe, to such other documents, papers, agreements, covenants, bonds, and / or undertakings as may be prescribed or required by the Exchange from time to time;

20. No enquiry/investigation/adjudication/ prosecution have been initiated/pending against us or any of our directors by any Regulatory Authority;

Or

The details of enquiry/investigation/adjudication/ prosecution initiated by Regulatory Authority against us or our directors along with the details of corrective steps taken by us to prevent the recurrence of such irregularities or to improve our systems shall be provided as required from time to time;

21. As long as the entity is acting as a Special Category Client (Nominated Bank-SCC) it will engage itself in only such business as allowed and permitted to engage under the International Financial Services Centres Authority (Bullion Exchange) Regulations, 2020, IFSCA circulars, and the Exchange Rules, Byelaws & Regulations and its circulars issued from time to time;

For and on behalf of (Name of Entity)

Authorised Signatories (Sign and Stamp)

Date: