

## ANNEXURE G:

### Important Instructions:

1. Agreement to be executed on the stamp paper of such amount as may be specified from time to time under applicable law.
2. All pages of the agreement should be stamped and signed while executing through wet signature; and in case of digital signature, the same may be inscribed at the end of the document.
3. Name and signature of the witness should be present on the last page of Agreement while executing through wet signature. In case of digital signature, the name and signature of Witness is not required.
4. All the copies should be stamped and signed in original while executing through wet signature.

## AGREEMENT BETWEEN CDSL AND VAULT MANAGER

This Agreement made and entered into at [●] this [●] day of [●], 20[●] at Mumbai by and between:

CDSL, a company incorporated under the provisions of the Companies Act, 1956 and registered under the Depositories Act, 1996 with the Securities and Exchange Board of India (SEBI) as a CDSL and having its Registered Office (hereinafter referred to as “CDSL”), which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its executors, administrators, successors and permitted assigns OF THE ONE PART;

AND

[ ] having its Corporate Office at [ ] (hereinafter called the “Vault Manager”) which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its executors, administrators, successors and permitted assigns OF THE OTHER PART.

WHEREAS the CDSL provides CDSL services inter-alia in relation to Gold backed by receipts to be held in dematerialized form i.e in the form of Electronic Gold Receipt) in CDSL system.

AND WHEREAS the Vault Manager is mandatorily required to enter into an agreement with the CDSL to get empaneled with the CDSL for providing facility to create and extinguish Electronic Gold Receipt, reconciliation of records and other related activities as defined by the CDSL, as per the Governing Laws (defined below).

NOW THEREFORE in pursuance of the Securities and Exchange Board of India (Vault Managers) Regulations, 2021 as amended from time to time (“Vault Managers Regulations”) read with Standard Operating Guidelines for the Vault Managers and Depositories - Electronic Gold Receipts (EGR) segment issued on February 14, 2022, as amended from time to time (“Operating Guidelines”), and in consideration of the mutual promises herein contained, the parties hereto do hereby agree and covenant with each other as follows:

### **1 General Clauses**

1.1 Words and expressions used but not defined in this Agreement but defined under applicable law shall have the same meaning respectively assigned to them under the said legislations in the following order of priority including amendments and acts, laws & regulations as may be prescribed by SEBI in any other name as a replacement to these laws, Securities and Exchange Board of India Act, 1992, Vault Managers Regulations, Operating Guidelines, all other rules, regulations, instructions, orders, circulars, guidelines and/or directions issued/ may be issued by the SEBI from time to time

(hereinafter referred to as “Governing Laws”).

- 1.2 The Vault Manager represents, covenants, warrants that it shall fulfil all the applicable laws in relation to its business and be bound by the Securities and Exchange Board of India Act, 1992 read with Vault Managers Regulations, the Operating Guidelines and other applicable laws as may be applicable to its business \ and agree to abide by the Bye Laws and Business Rules / Operating Instructions and procedures of the CDSL, wherever applicable and comply with any notices, circulars, communications, directions, similar orders, issued or as prescribed by the CDSL time to time in the same manner and to the same extent as if the same were set out herein and formed part of this Agreement.
- 1.3 The obligations on the part of the Vault Manager herein contained are a reiteration of and/or are in addition to the obligations contained in the Governing Laws, Bye Laws and the Business Rules / Operating Instructions, and the omission of one or more of such obligations from this Agreement shall not in any manner be construed as a waiver of such obligations as are not herein contained.

## **2 Admission of the Vault Manager**

- 2.1 Subject to the terms and covenants of this Agreement and relying, inter alia, upon the representations, warranties, covenants and undertakings of the Vault Manager as set out in this Agreement, the CDSL hereby agrees to admit the Vault Manager, and the Vault Manager accepts such admission, to provide vaulting services for creation and extinguishment of Electronic Gold Receipt, reconciliation of records and other related activities as defined by the CDSL in accordance with the terms of this Agreement.
- 2.2 The Vault Manager hereby agrees and confirms that nothing in this Agreement shall limit the CDSL’s right to admit any other person/ entity for providing the same vaulting services as being provided by the Vault Manager under this Agreement.
- 2.3 The Vault Manager confirms that it has the necessary expertise, requirements, security parameters, eligibility criteria, finance, infrastructure and resources for carrying out its obligations under the applicable laws, including the Vault Managers Regulations, Operating Guidelines, circulars, other notifications or instructions as prescribed by SEBI, and/or Bye Laws, Business Rules/ Operating Instructions as prescribed by the CDSL.

## **3 Storing of Gold**

- 3.1 The Vault Manager agrees to store Gold as may be agreed between the CDSL and Vault Manager from time to time and in the manner and subject to such security measures as may be prescribed by SEBI or the CDSL.

## **4 Duties and Obligations of the Vault Manager**

The Vault Manager agrees and undertakes to:

- 4.1 Comply with the “fit and proper criteria” specified under the Vault Managers Regulations and/or by SEBI from time to time.
- 4.2 maintain the minimum net worth as may be prescribed by SEBI from time to time.
- 4.3 Inform the CDSL in case of any issue with respect to eligibility criteria laid down by

SEBI or any other matter that the CDSL may be required to know.

- 4.4 pay Financial Security Deposit (FSD) to any one of the two depositories registered with SEBI prior to making an application for registration to SEBI along with such further security deposits as may be prescribed by SEBI or the CDSL from time to time. After receipt of such certificate of registration, the Vault Manager may approach any or both the depositories to execute this Agreement.
- 4.5 adopt the principles of good delivery prescribed by the SEBI, from time to time.
- 4.6 always comply with eligibility requirements as may be prescribed under Vault Managers Regulations read with the Operating Guidelines, as amended from time to time and shall put in place appropriate internal systems and controls to monitor its compliance with the requirements prescribed under applicable laws.
- 4.7 meet vaulting standards specified under the Operating Guidelines and as specified by SEBI from time to time, including standards in respect of response(s) to legitimate complaints about physical Gold quantity, quality/purity, and financial standards. It is hereby clarified that the Vault Manager shall ensure to meet the vaulting standards including standards in respect of response(s) to legitimate complaints based on the assaying certificate issued in respect of the gold.
- 4.8 to adopt all the guidelines and the standard operating procedures as may be specified by SEBI, or the CDSL from time to time.

## **5 Hardware and Software installation by the Vault Manager**

- 5.1 The Vault Manager shall install and maintain at its premises all systems, mechanism and related IT infrastructure required to provide encrypted transmission of information to the CDSL and system-based reconciliation of data between the Vault Manager and CDSL to the satisfaction of the CDSL.
- 5.2 The Vault Manager agrees to adhere to the guidelines developed by CDSL from time to time regarding automatic data processing systems and record keeping, to the satisfaction of CDSL, including but not limited to:
  - 5.2.1 details of hardware, software and communications systems, their capability, function and location;
  - 5.2.2 details of data storage and back up procedures and sites, their capability, function and location;
  - 5.2.3 details of disaster recovery systems and procedures.
- 5.3 The Vault Manager agrees and undertakes that it shall, from time to time, at its own cost, carry out such addition, modification, upgradation or replacement of the said hardware and/or software as may be specified by the CDSL, to the satisfaction of the CDSL.

## **6 Deposit and withdrawal of Gold**

- 6.1 The Vault Manager shall accept physical Gold coming only through accredited refineries or nominated agencies as defined in the Vault Managers Regulations.

- 6.2 The Vault Manager shall, before accepting physical Gold from a depositor, ensure to verify the documents, weight, and details as prescribed by Vault Managers Regulations, SEBI or the CDSL from time to time.
- 6.3 On receiving the physical Gold, the Vault Manager shall necessarily weigh the gold bars and verify/match the details of each of the gold bar, against the deposit request, with the packing list.
- 6.4 The Vault Manager shall not make any change in the information contained in an Electronic Gold Receipt issued by the Vault Manager .
- 6.5 The Vault Manager shall share information regarding deposit and withdrawal of Gold by the Depositor/Beneficial Owner in such manner as prescribed by the CDSL from time to time and to the satisfaction of the CDSL.
- 6.6 The storage of Gold and Electronic Gold Receipt by the Vault Manager shall be as prescribed under applicable law and to the satisfaction of the CDSL.
- 6.7 The withdrawal of Gold from the vault and extinguishment of Electronic Gold Receipt shall be as per the procedure laid down under the Bye Laws, Business Rules / Operating Instructions, Operating Guidelines and as may be prescribed by the CDSL or SEBI, as the case may be, from time to time, to the satisfaction of the CDSL.
- 6.8 On the withdrawal of Gold from the vault, the Vault Manager shall intimate the same to the CDSL.
- 6.9 Where the Vault Manager refuses or fails to deliver the Gold in compliance with the provisions of the Vault Managers Regulations and / or Bye Laws and /or Business Rules / Operating Instructions, the burden of proof shall lie on the Vault Manager to establish the existence of a lawful excuse for the refusal or failure to the satisfaction of SEBI or the CDSL.
- 6.10 The Vault Manager agrees and undertakes that it shall, from time to time, carry out such additional functions as may be specified by the CDSL or SEBI in relation to deposit and withdrawal of Gold, to the satisfaction of the CDSL. In case such additional function attracts additional cost and resources to the Vault Manager then charges will be borne as mutually agreeable between the parties and the same shall be in writing.

## **7 Refiners**

- 7.1 The Vault Manager shall with the consent of the CDSL maintain an integrated database of the refiners whose Gold are to be acceptable towards trading on the Exchange, in the manner as specified by SEBI from time to time.

## **8 Appointment of Compliance Officer**

- 8.1 The Vault Manager shall appoint a Compliance Officer or such other Key Personnel as may be required under the Vault Managers Regulations, Operating Guidelines and/or Bye Laws and /or Business Rules / Operating Instructions, from time to time, to ensure

compliance with the Governing Laws as prescribed by SEBI or any other competent authority.

## **9 Conduct**

In the conduct of its vaulting business, the Vault Manager agrees and undertakes that it shall:

- 9.1 deal only in physical Gold that may be specified by the CDSL from time to time;
- 9.2 deliver the physical Gold referred to in an Electronic Gold Receipt, to the beneficial owner of the Electronic Gold Receipt on demand made by the beneficial owner through the depository after satisfying the storage charges or any other charges as permitted by SEBI.
- 9.3 ensure that the beneficial owner of Electronic Gold Receipt, on receiving the physical Gold from the Vault Manager, acknowledges the receipt of the physical Gold in terms of governing laws.
- 9.4 takes necessary actions to maintain the quality/purity quantity and safety of physical Gold stored in the vault.
- 9.5 inform CDSL of any damage to Gold held in store by it, whenever such damage occurs to an extent that will render the Gold undeliverable.
- 9.6 maintain and record a complete and accurate set of records and accounts of all transactions pertaining to the operation of a vault as per the requirements that SEBI or the CDSL may specify from time to time;
- 9.7 ensure that the physical inventory tallies exactly with the electronic record on a daily basis;
- 9.8 maintain effective control of all vault storage space;
- 9.9 have adequate internal controls to prevent any manipulative or/and fraudulent activity;
- 9.10 carry out periodic checks to ensure that all the equipment are in working condition;
- 9.11 diligently provide necessary co-operation and assistance in case of inspections and audits by SEBI, if any or the CDSL;
- 9.12 resolve grievances, if any, efficaciously and before the specified timelines as prescribed under the Governing Laws, bye-laws, or Business Rules / Operating Instructions;;
- 9.13 not discriminate among depositors regarding the use of and access to a vault;
- 9.14 not to store physical Gold belonging to itself in the vault used for the purpose as prescribed by SEBI and the CDSL under the Vault Managers Regulations;
- 9.15 not to sell, remove or dispose or create any interest in the physical Gold deposited in the vault, including by way of pledge or hypothecation, for the purpose of trading on the Exchange except as permitted by SEBI;
- 9.16 act with integrity, which includes adopting the best and responsible business practices;

- 9.17 conduct its vaulting business with due skill, care and diligence;
- 9.18 take utmost care to organise and control its affairs effectively, with adequate risk management systems;
- 9.19 maintain adequate financial resources and records as may be prescribed under the Vault Managers Regulations, the Operating Guidelines and/or the Bye Laws and/or the Business Rules / Operating Instructions;
- 9.20 observe proper standards of securities market conduct.

## **10 Costs, Fees and Charges**

- 10.1 The Vault Manager shall pay to the CDSL such fees, costs, charges, and deposits as may be specified by the CDSL from time to time. In the event of the Vault Manager failing to make payment of any such fees, costs, charges, or deposits, as the case may be, on or before the respective due dates, the CDSL shall be entitled to charge interest/penalty/fines on any delayed payments at the rate as may be prescribed by the CDSL. At the end of each month, the Vault Manager shall raise an invoice against the CDSL for the storage charges. Such storage charges shall be displayed on the website of the Vault Manager and /or determined by SEBI from time to time. The CDSL shall in turn collect the storage charges from the beneficial owners of the accounts through the CDSL participants at the end of each month or on sale or withdrawal of gold, and credit the same to the account of the Vault Manager in a manner specified in the Vault Managers Regulations.

## **11 Inspection and access to premises**

- 11.1 The Vault Manager shall allow authorized personnel of the CDSL to have an access (physical or electronic) to premises, facilities, data systems, data storage sites, servers and any other facilities related to the electronic data communication network connecting the CDSL with the Vault Manager to reconcile the Electronic Gold Receipts issued with the physical Gold on the given day.
- 11.2 The Vault Manager shall, and shall cause its directors, officers, advisors, representatives, agents, contractors and employees to produce before the inspecting officer appointed by the CDSL for inspection, such books of accounts, records and other documents in their custody or control and furnish him with such statements and information relating to their activities as Vault Manager, as the inspecting officer may require, within such reasonable period as the inspecting officer may specify. The Vault Manager shall allow the inspecting officer to have complete and unrestricted access to the premises occupied by it or by any other person on its behalf and also extend reasonable facility for examining the books, records, documents and computer data in the possession of the Vault Manager or such other person and also provide copies of documents or other materials which in the opinion of the inspecting officer are relevant for the purposes of the inspection. The Vault Manager shall cause its directors, officers and employees to give to the inspecting officer all assistance in connection with the inspection, which the inspecting officer may require.

## **12 Insurance**

- 12.1 The Vault Manager shall at all times ensure to fully cover under insurance, the value of physical Gold stored in its vaults at all times including the fluctuation in price that may occur due to change in global markets for all potential perils relevant to the Gold for which insurance cover is available and necessary, to the satisfaction of the CDSL.
- 12.2 The Vault Manager shall undertake to keep insurance cover for risks such as fire and allied perils including flood, cyclone, earthquake and spontaneous combustion, burglary and theft and special perils covering riots, strikes, terrorism and also to keep adequate insurance to cover and mitigate additional risks as may be specified by SEBI from time to time, subject to satisfaction of the CDSL.
- 12.3 The Vault Manager shall take fidelity guarantee & crime insurance and professional indemnity cover, to cover all deliverable stocks of physical Gold held by the Vault Manager.
- 12.4 The Vault Manager shall undertake to buy insurance cover against terrorism for recognized vaults located in areas which are notified under the Armed Forces Special Powers Act (AFSPA) The value of physical Gold to be insured should be marked to market on replacement value on an ongoing basis.

## **13 Confidentiality**

- 13.1 The Vault Manager undertakes, on behalf of itself and all its employees including directors and agents, contractors, vendors that it shall not reveal any information regarding customers who have dealings with the vault or regarding Gold deposits or withdrawals by them to any person except as permitted by the SEBI or the CDSL.
- 13.2 The Vault Manager shall establish such mechanism to protect the confidentiality of the users of the vaulting system.
- 13.3 The parties hereto shall keep strictly confidential all technical and business information including but not limited to that which may be disclosed or confided to it by the other in the course of the performance of the obligations under this Agreement or under the Bye Laws or Business Rules / Operating Instructions and neither party hereto shall disclose the same to any third party without prior approval of the other party hereto.

## **14 Segregation of activities**

- 14.1 Where a Vault Manager is carrying on any activity besides those laid down in Vault Manager Regulation, then Vault Manager agrees to separate and segregate, physically and operationally, the activities relating to its business as Vault Manager from all other activities including earmarking separate space for storage of physical Gold for trading of Electronic Gold Receipt and storage of goods for its other business.

## **15 Code of conduct**

- 15.1 The Vault Manager agrees and undertakes to abide by the Code of Conduct as set out under the Governing Laws, the Operating Guidelines, Bye Laws and/or Business Rules / Operating Instructions and/or as may be issued by SEBI or CDSL from time to time.



## **16 Maintenance of records and its reconciliation**

- 16.1 The Vault Manager shall maintain such records and returns for at least such minimum period as may be prescribed/required by PMLA or SEBI or CDSL, from time to time. Where separate timelines are prescribed by PMLA, SEBI or CDSL, the longest prescribed period shall be considered as the minimum time for which the records are maintained.
- 16.2 The Vault Manager shall undertake physical reconciliation of deposited physical Gold with the corresponding record of Electronic Gold Receipts with the both the depositories from time to time as may be prescribed under the Bye Laws/ Business Rules / Operating Instructions and other Governing Laws.

## **17 Liability**

- 17.1 The Vault Manager shall have the liabilities as specified under the Vault Managers Regulations, Operating Guidelines, Bye Laws, Business Rules / Operating Instructions and under this Agreement including addendums, annexures, and supplementary agreement.
- 17.2 Vault Manager responsibility shall commence when any Gold have been received into Vault Manager possession upon a receipt being given thereof by Vault Manager and shall terminate when the Gold have been delivered as referred to in Clause 6.7.

## **18 Representation and Warranties**

- 18.1 The Vault Manager represents and warrants to the CDSL as under:
- 18.1.1 the Vault Manager is duly organised, validly existing and good standing under the applicable laws and has the full power and authority, to enter into, execute and deliver this Agreement and to perform the transactions contemplated hereby;
  - 18.1.2 the execution and delivery by the Vault Manager of this Agreement and the performance by the Vault Manager of the transactions contemplated hereby have been duly authorised by all necessary corporate or other action of the Vault Manager;
  - 18.1.3 this Agreement constitutes the legal, valid and binding obligation of the Vault Manager, enforceable against the Vault Manager in accordance with its terms.

## **19 Indemnity**

- 19.1 The Vault Manager agrees and undertakes to indemnify and keep indemnified and hold harmless the CDSL, its employees, agents, advisors, affiliates, members, director and officers from and against all claims, demands, penalties, suits, action, litigation, arbitration, prosecution and any proceedings whatsoever and all costs, charges and expenses relating thereto and any harm, loss, damage or injury suffered or incurred by the CDSL and/or any of its participants, directly or indirectly, including by a third party, by reason of or as a consequence of or arising out of any act or omission or breach or misrepresentation or default by the Vault Manager (including its employees, directors,

members, partners, owners, agents, advisors, representatives, affiliates) of any of the terms of this Agreement, applicable laws, and/or furnishing of any false or incorrect information/misrepresentation to the CDSL or permitting deposit or withdrawal of gold in breach of any order, decree, injunction or covenant or law in force or the Vault Manager (or any of its employees including directors, managers, officers and agents) otherwise committing any default in observance of its obligations under the applicable laws including the Governing Laws as prescribed by SEBI, Operating Guidelines, Bye Laws, Business Rules / Operating Instructions as prescribed by the CDSL or under this Agreement.

## **20 Term and Termination**

20.1 This Agreement shall be valid from the execution date and shall continue unless terminated as provided below.

20.2 This Agreement may be terminated:

20.2.1 by either party by giving a prior notice of 30 days to the other party; or

20.2.2 by mutual written agreement between the parties; or

20.2.3 immediately by the CDSL upon cancellation of registration of Vault Manager by SEBI; or

20.2.4 immediately by the CDSL upon the Vault Manager surrendering the certificate of registration to SEBI;

20.2.5 immediately by the CDSL for breach or violation of the Vault Managers Regulations, Operating Guidelines, Bye-laws, Business Rules or Operating Instructions or any other Governing Law, or this Agreement.

20.3 Upon termination of this Agreement for any reason whatsoever, the Vault Manager shall:

20.3.1 immediately cease to provide vaulting services to the CDSL and beneficial owners/ investors;

20.3.2 immediately take necessary steps to ensure transfer of existing physical gold in its vault to another vault registered with SEBI based on mutually agreed charges. However, if the termination of this Agreement is due to any default/breach of the Vault Manager then the Vault Manager will not be entitled to claim the charges;

20.3.3 continue to discharge its obligations in respect of existing physical gold deposit till the time such transfer of physical gold is completed;

20.3.4 submit copies of all such documents/ records/ returns with the CDSL as may be so requested by the CDSL; and

20.3.5 comply with all such directions as may be issued by SEBI or the CDSL in respect dealing with the existing physical gold.

## **21 Further assurance**

21.1 The Vault Manager undertakes that it shall, and shall cause its employees, agents, advisors, affiliates, members, director and officers, to execute, furnish all such documents, certificate, information/ papers, reports and/or take or cause to be taken all such further actions as may be required to fulfil the obligations under the terms of this

Agreement and/or comply with the provisions of the Governing Laws as prescribed by SEBI or the Operating Guidelines, and the Bye Laws and Business Rules or Operating Instructions issued by the CDSL and/or the directions/ orders of the CDSL, to the satisfaction of the CDSL, and any breach or non-compliance thereafter shall be to the sole account of the Vault Manager.

## **22 Stamp duty**

22.1 Any stamp duty (including interest or penalty levied thereon) payable on this Agreement and/or any deed, document or writing executed in pursuance hereof between the parties hereto shall be borne and paid by the Vault Manager.

## **23 Force Majeure**

23.1 Notwithstanding anything contained herein, however subject to the applicable laws including the Vault Managers Regulations, Circulars, guidelines, other notifications or instructions as prescribed by SEBI, Operating Guidelines, Bye Laws, Business Rules or Operating Instructions as prescribed by the CDSL, neither party hereto shall be liable to indemnify or compensate the other for any breach, non-performance or delay in performance of any obligations under this Agreement or for any harm, loss, damage or injury caused to the other due to causes reasonably beyond its control including but not limited to epidemic, pandemic, tide, storm, cyclone, flood, lightning, earthquake, fire, blast, explosion or any other act of God, act of Government / authorities, epidemic, pandemic, war, rebellion, revolution, insurrection, embargo or sanction, blockade, riot, civil commotion, labour action or unrest including strike, lock-out or boycott, enemy action, criminal conspiracy, act of terrorism or vandalism, sabotage, unanticipated technological or natural interference or intrusion, pandemic, loss or damage to satellites, loss of satellite linkage or any other data communications linkage, loss of connectivity or any other irresistible force or compulsion.

## **24 Service of Notice**

24.1 Any notice or communication required to be given under this agreement shall be in writing, and shall be legally effective only when it is delivered to the addressee at the last known address in the manner prescribed in the Business Rules or Operating Instructions.

## **25 Severability**

25.1 If any provision of this Agreement shall be held or adjudged by any competent court, tribunal or regulatory authority to be unlawful, void or unenforceable or if any such provision is rendered void or unenforceable by reason of any statutory amendment, notification or any judicial decision, such provision shall to the extent required be severed from this Agreement and rendered ineffective as far as possible without modifying the remaining provisions of this Agreement but shall not in any way affect the validity or enforcement of the rest of the provisions of this Agreement which shall continue to apply with full force and effect.

## **26 Amendments/Modifications at SEBI or CDSL instance to be binding**

26.1 The CDSL may from time to time make such amendments or modifications to the

annexures to the Bye Laws as it may deem fit, with the prior approval of SEBI, consistent with the provisions of the Depositories Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Vault Managers Regulations. All agreements between the CDSL and counter parties and amongst counter parties as per Bye Laws that have already been executed as on the date of such amendment or modification, shall ipso facto be deemed to have stood amended and/or modified in accordance with amendment or modification effected to the concerned annexure with effect from the date of such amendment or modification.

## **27 No Waiver**

27.1 Neither party hereto shall be deemed to have waived, abandoned or relinquished any right, power, privilege or remedy available to it under this Agreement or in law except by a writing executed in that behalf and no failure or delay on the part of any of the parties hereto in the exercise of such right, power, privilege or remedy shall operate as a waiver thereof or as a waiver of any preceding or succeeding breach by the other party to this Agreement nor shall any single or any partial exercise of any right, power, privilege or remedy preclude any other or further exercise of such or any other right, power, privilege or remedy available under this Agreement or otherwise available in law or in equity it being agreed that all such rights, powers, privileges and remedies are several and cumulative of each other.

## **28 Arbitration and Conciliation**

28.1 The parties hereto shall, in respect of all disputes and differences that may arise between them, abide by the provisions relating to arbitration and conciliation specified under the Bye Laws as prescribed by the CDSL . The judicial seat and venue of arbitration shall be Mumbai.

## **29 Governing Language**

29.1 All deeds, documents and writings that may be executed and all correspondence that may be exchanged between the parties hereto in relation to the subject matter of this Agreement shall be in English language, which shall be the governing language between the parties hereto.

## **30 Governing Law**

30.1 This Agreement shall be governed by and construed in accordance with the laws in force in India.

## **31 Jurisdiction**

31.1 The parties hereto agree to submit to the exclusive jurisdiction of the courts in Mumbai.

## **32 Headings**

32.1 The headings in this Agreement are for convenience and reference only and shall in no way affect the construction or interpretation of this Agreement.

**33 Interpretation**

33.1 Unless the context otherwise requires, words denoting the singular shall include the plural and vice versa and any reference to any statute, enactment or legislation or any provision thereof shall include any amendment thereto or any re-enactment thereof.

**34 Execution of Agreement**

34.1 This Agreement is executed in duplicate and a copy each shall be retained by each of the parties hereto.

IN WITNESS WHEREOF the parties hereto have hereunto set and subscribed their respective hands and seals to this Agreement in duplicate on the day, month, year and place first hereinabove mentioned.

SIGNED AND DELIVERED )  
by the within named CDSL )

\_\_\_\_\_ )  
by the hand of its authorized )  
representative Shri [●] )

in the presence of )  
1. )

SIGNED AND DELIVERED )  
by the within named "Vault Manager" )

\_\_\_\_\_ )  
by the hand of its authorized )  
representative )

in the presence of )  
1. )

