

AGREEMENT

This agreement is made between:

(1) _____, client of, _____, member of National Spot Exchange Ltd.(NSEL),the details whereof are given at the end of the Agreement, of the First Part, hereinafter called the "Client"

AND

(2) _____, the member of NSEL, duly authorized by the client to execute and settle trades on NSEL trading platform as the party of the Second Part, hereinafter called "its affiliate member".

AND

(3) Indian Bullion Market Association Ltd, a Company within the meaning of the Companies Act, 1956 (1 of 1956) and having its registered office at "1st Floor, Malkani Chambers, Off Nehru road, Vile parle (East), Mumbai 400099, of the Third Part, hereinafter called "IBMA".

The expression 'Part' unless repugnant to the context, is deemed to include legal heirs, executors, administrators and assigns

WHEREAS the Client is desirous of obtaining services of IBMA for VAT settlement of trades undertaken by them through its affiliate member on NSEL platform.

WHEREAS its affiliate member is willing to avail services of IBMA for VAT settlement of trades executed on NSEL platform on behalf of its client.

AND WHEREAS IBMA has agreed to provide "VAT settlement services" upon the following terms and conditions:

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT

1. The client do avail the services of IBMA for settlement of VAT obligation for trades executed by them on NSEL platform under the respective state sales tax laws.
2. The client shall duly intimate IBMA and obtain its prior confirmation of its intention to obtain IBMA's services in any particular contract.
3. The client shall ensure correct & timely data for invoicing is provided to NSEL through its affiliate member so as to enable IBMA to effectively discharge its obligation.
4. The client shall pay commission to IBMA on a per lot basis for each contract or in any other manner as defined by IBMA from time to time. The said commission shall be published on the IBMA website.

Any revision in the existing commission and commission on new contracts shall be updated on the IBMA website. Members shall update themselves of the existing commission and inform same to their clients well in advance before trading in those contracts.

IBMA shall raise invoices for such charges on a monthly basis and the client shall pay the amount not later than 7 days from the receipt of invoice through its affiliate member. The client shall, through its affiliate member, pay IBMA the VAT liability that arises on account of trades undertaken by them on settlement of each trade.

5. The party of the second Part agrees to ensure collection of such charges and VAT liability from its client and pay through appropriate debit by NSEL from its settlement account as per the instruction of IBMA.
6. IBMA shall be entitled to recover all dues from the clients through appropriate debit of the settlement account of its affiliate members in co-ordination with NSEL.
7. IBMA has obtained VAT registrations and shall ensure all compliances as per respective state sales tax laws including filing of periodic VAT returns and due payment of VAT liability. The role of IBMA is limited to VAT compliances of the clients for the transaction carried out at NSEL for the specified contracts only.
8. IBMA shall provide copies of the trade invoices raised on the account of the clients on periodic basis on the member's mailing address.
9. The agreement shall be binding on the client and IBMA on and from the date first herein below written. It shall remain in force and shall not be redeemed till all the monies due and payable under agreement are fully paid off to the satisfaction of IBMA.
10. The client through this agreement shall attain no right to represent TIN of IBMA for any trades that have not been executed on NSEL platform.
11. In the event of any breach of the terms and conditions of the agreement by the client, IBMA shall be entitled to revoke or cancel the arrangement hereby granted by giving 7 day's notice and thereupon IBMA shall cease to provide such services.
12. One month's notice in writing shall be given by either of the parties to terminate this agreement and this agreement shall accordingly stand terminated.
13. IBMA shall provide Annual compliance report once in a year after filling the return to the clients. In case of any requirement of any additional compliance report, IBMA may provide after payment of appropriate fees.

The parties hereto have signed this agreement in acceptance of all terms and conditions stated above at _____ on _____

Party of the first part- Client:

Name :

Mailing address:

Registered office address:

Party of the second part- Affiliate member:

Name :

Mailing address:

Registered office address:

Party of the third part- IBMA:

Name :

Mailing address:

Registered office address: