**“FIT AND PROPER PERSON” UNDERTAKING**

Date:\_\_\_\_\_\_\_\_\_

To,

Membership Department,

National Commodities Clearing Limited (NCCL),

1st Floor, Akruti Corporate Park,

Near G.E. Garden, LBS Road,

Kanjurmarg West, Mumbai 400 078,

We hereby declare and undertake that:

1. The applicant/member and following persons as referred in substituted Schedule II of SEBI (Intermediaries) (Third Amendment) Regulations, 2021 are fit and proper persons as per requirement laid down in aforesaid schedule:
2. the applicant or the intermediary;
3. the principal officer, the directors or managing partners, the compliance officer and the key management persons (KMPs) of the applicant or intermediary by whatever name called; and
4. the promoters or persons holding controlling interest or persons exercising control over the applicant or intermediary, directly or indirectly:

(Provided that in case of an unlisted applicant or intermediary, any person holding twenty percent or more voting rights, irrespective of whether they hold controlling interest or exercise control, shall be required to fulfill the ‘fit and proper person’ criteria.) *(hereinafter collectively referred to as “the applicant or such persons”)*

***Explanation***– For the purpose of this sub-clause, the expressions “controlling interest” and “control” in case of an applicant or intermediary, shall be construed with reference to the respective regulations applicable to the applicant or intermediary.

1. The applicant or such persons will ensure integrity, honesty, ethical behaviour, reputation, fairness and good character;
2. The applicant or such persons are not incurring any of the following disqualifications:
3. criminal complaint or information under section 154 of the Code of Criminal Procedure, 1973 (2 of 1974) filed against the applicant or such persons by the Securities Exchange Board of India (SEBI) and which is pending;
4. charge sheet filed against the applicant or such persons by any enforcement agency in matters concerning economic offences and is pending;
5. order of suspension/cancellation of certificate of registration and/or an order of withdrawal or refusal to grant any license/approval and/or an order of restraint, prohibition or debarment passed against the applicant or such persons by SEBI or any other regulatory authority or enforcement agency in any matter concerning securities laws or financial markets and such order is in force including but not limited to the ground of its indulging in insider trading, fraudulent and unfair trade practices or market manipulation;
6. recovery proceedings initiated by SEBI against the applicant or such persons and same is pending;
7. an order of conviction passed against the applicant or such persons by a court for any offence involving moral turpitude;
8. any winding up proceedings initiated or an order for winding up passed against the applicant or such persons;
9. the applicant or such persons is declared insolvent and not discharged;
10. the applicant or such persons is found to be of unsound mind by a court of competent jurisdiction and the finding is in force;
11. the applicant or such person is categorized as a wilful defaulter;
12. the applicant or such person is declared a fugitive economic offender;
13. show cause notice issued for proceedings under SEBI (Intermediaries) (Third Amendment) Regulations, 2021 or under section 11(4) or section 11B of the SEBI Act, 1992 and period of one year has not lapsed from the date of issuance of such notice or until the conclusion of the proceedings, whichever is earlier.
14. the applicant or such persons is declared as not ‘fit and proper person’ by an order passed by SEBI;
15. any other disqualification as may be specified by the SEBI from time to time.

We hereby undertake that the above declaration is true and correct and any change in the above shall be immediately notified in writing to National Commodity & Derivatives Exchange Limited and / or National Commodity Clearing Limited.

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| Authorised Signatory  Name of the Designated Director  Date:  Place: | Authorised Signatory  Name of the Designated Director  Date:  Place: |

*1. All pages of Undertaking to be stamped & signed by two designated directors mentioning names.*

*2. In case the applicant / intermediary wishes to furnish any details pertaining to the above mentioned confirmations, the same can be provided as annexure (duly stamped and signed by the authorised signatories) to the undertaking.*