

To
AFRINEX Clearing House Limited
Office A11-01, Level 11, Tower A
1 Exchange Square, Wall Street
Ebene – 72201,
Republic of Mauritius.

Dear Sir/ Madam,

The details of our company are as follows:

[illegible]

2.	Previous Name of Company if any	Date of Name Change (DD/MM/YYYY)							

		D	D		M	M		Y	Y	Y	Y
3.	Date of Incorporation			-			-				

[illegible][illegible][illegible][illegible]

Please attach the certificate

8.	Constitution of the Company (Tick anyone)					
	Private Company		Bank		Mutual Fund	
	Public Company		Government Co.			
	Others (Specify)					

9.	Residency (<i>Tick anyone</i>)					
	Resident		Foreign		Offshore	
	Others (Specify)					

1

10.	Address Details
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a.	Registered Office																			
	Address Line 1																			
	Address Line 2																			
	Address Line 3																			
	Landmark																			
	City																			
	Country																			
	Zip Code																			

b.	Principal Place of Business	Same as Registered Office <i>(Tick any one)</i>										Yes		No	
	Address Line 1														
	Address Line 2														
	Address Line 3														
	Landmark														
	City														
	Country														
	Zip Code														

c.	Place from where depository services will be provided														
	Same as Registered Office	Yes		No		<i>Fill in the address below if it is "No" to both the choices</i>									
	Same as Principal Place of Business	Yes		No											
	Address Line 1														
	Address Line 2														
	Address Line 3														
	Landmark														
	City														
	Country														
	Zip Code														

11.	List of Directors <i>(As per Annexure 2)</i>
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12.	List of Shareholders & Capital Structure
a.	Shareholding Pattern of the Company ($\geq 20\%$ shareholding) <i>(As Per Annexure 3)</i>
b.	Capital Structure <i>(As per Annexure 4)</i>

13.	Compliance Officer Details															
a	Name (Mr. / Ms. / Mrs.)															
b	Contact Details															
c	Office Number 1															
d	Office Number 2															
e	Residence Number															
f	Mobile Number															
g	Fax Number															
h	Email ID															
i	Alternate email ID															

14.	Contact Person Details															
a	Name (Mr. / Ms. / Mrs.)															
b	Contact Details															
c	Office Number 1															
d	Office Number 2															
e	Residence Number															
f	Mobile Number															
g	Fax Number															
h	Email ID															
i	Alternate email ID															

15.	Describe the principal business activities of the Company and business plan for the depository services of AFRINEX Clearing House Limited
	<i>Please attach a separate sheet describing the activities and the plans</i>

16.	Is the Company currently a Participant on other depositories?	Yes	No
	Name of the Depository	Membership Number	Membership Since (DD/MM/YYYY)
1			
2			
3			

17.	Please provide the details of Authorizations, Registrations, Licenses issued by FSC or other Regulators.															
	Name of the Authority	Reference Number										Valid Since (DD/MM/YYYY)				
1																
2																
3																

18.	Please list below the entities who are affiliates or associates of the Company and a member of any exchange, clearing house or a participant of any depository. Also refer Annexure 6															
	Name of the Entity	Name of the Exchange/ Clearing House/ Depository										Validity (DD/MM/YYYY) From To				
1																
2																
3																

19.	Declaration and Undertaking
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We hereby apply to become a Participant of AFRINEX Clearing House Limited for Depository Services. We shall adhere to the rules and regulations, circulars, notifications, and other applicable laws of Financial Services Commission (FSC), Bank of Mauritius (BOM), the AFRINEX Clearing House, CDS Act, as applicable and as may be issued and amended from time to time.

We declare that the Company: (i) is not and shall not engage in any other business activities other than as licensed or authorized by the FSC/ BOM or any Regulatory Authority; (ii) is not involved in any pending or threatened civil or criminal litigation, suit or proceeding that has a material bearing on the functioning of the company; (iii) the Company and/or its associate or affiliate has not been rejected, suspended or expelled from membership of any securities exchange or clearing house; (iv) is not facing any enquiry/investigation from FSC, BOM or any Regulatory Authority; (v) has necessary infrastructure like adequate office space, equipment and manpower to effectively discharge its activities. We shall pay the required fees and deposits to ACHL and submit the necessary documents, as may be required, from time to time.

We confirm that we have obtained the necessary consent to disclose the documents and information contained in this application to ACHL, and authorize the ACHL to collect, use and disclose this information for the purpose of assessing my application for registration and for the ACHL to discharge their obligation.

We will not act in the capacity of a Participant of ACHL for Depository Services until we have received written confirmation from ACHL that registration application has been approved.

We certify that the particulars furnished hereinabove as also in the attached documents are true and correct. We confirm that the information provided is true and correct to the best of our knowledge and we will be solely responsible for any false or incorrect information or failing to provide the relevant information along with the required documents. We undertake to notify immediately ACHL of any material change in information/documents submitted in the application.

20.	Signatures
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Authorized Signatory: 1	Authorized Signatory: 2

Name:

Name:

Designation:

Designation:

Date:

Date:

Place:

Place

SPECIMEN BOARD RESOLUTION

On the letterhead of the Company

(Should be signed by the Company Secretary or MD or any Director)

Extract from the minutes of the meetings of the Board of Directors of _____
_____ duly convened at which a proper Quorum was present, held on _____ at
the registered office of the company at _____.

“RESOLVED THAT the Company joins AFRINEX Clearing House Limited (ACHL) as Participant for Depository Services and that the approval of the Board of Directors is hereby accorded to Company to make necessary application, undertakings (s), deeds, papers and all other documents etc.necessary for the purpose of Company becoming Participant of ACHL’s Depository Services and for all matters incidentals thereto as may be considered necessary and expedient”.

“RESOLVED THAT Mr./ Ms._____ and/ or Mr./Ms._____ and/ or Mr./ Ms_____, directors of the company be and are hereby authorized to sign (severally / jointly) and execute any of the above-mentioned documents, carry out modifications or amendments thereto and affix the Common Seal of the Company, thereon (wherever necessary) in accordance with the Constitution of the Company.”

“RESOLVED FURTHER THAT Mr/Ms_____ and/or Mr/Ms_____and/or Mr/Ms_____, Directors of the Company_____be and are hereby authorized. to appoint any suitable person as Compliance officer and other staff required in this connection”.

The resolution was passed unanimously.

Certified True Copy

Signature with stamp

Name : < Chairman of the meeting/Company Secretary/Director/MD/ED>

Designation :

Date :

Place :

LIST OF BOARD OF DIRECTORS

*(On the letterhead of the Company)
(duly signed and stamped by the Company Secretary or
any of the Director)*

Director 1

Please complete this for all the Directors

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 2

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 3

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 4

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 5

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 6

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 7

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

Director 8

1.	Full Name as shown in Passport	
2.	Nationality	
3.	NIC Number	
4.	Passport Number/LEI Code	
5.	Designation (executive/ non-executive)	
6.	Contact Number (Office)	
7.	Contact Number (Mobile)	
8.	Email Address	

SHAREHOLDING PATTERN OF THE COMPANY*(On the letterhead of the Company)**(duly signed and stamped by the Company Secretary or any of the Director)*

Details of all shareholders of the Company ($\geq 20\%$ shareholding) (including immediate corporate and individual shareholder; and beneficial Owners). In case an Company member has a corporate entity as its shareholders then the shareholding pattern of such corporate entity would be required to be submitted, till the beneficial owners is identified.

Sr No.	Full Name	Country of Incorporation or Nationality	Identification Number	Date of Incorporation/ Date of Birth (DDM/MM/YYYY)	Percentage Holding ($\geq 20\%$ shares)	Beneficial Owners (as applicable)

 Signature Company Secretary / Director

Name :

Designation :

Date :

Place :

CAPITAL STRUCTURE OF THE COMPANY*(On the letterhead of the Company duly signed and stamped by the Company Secretary or any of the Director)*

1	Share Capital (Tick anyone) Par value <input type="checkbox"/> No par value <input type="checkbox"/>			
	Stated Capital		USD	
	Amount to be represented at no par value		USD	
	Authorised Capital (If applicable)		USD	
	Issued Capital		USD	
	Subscribed Capital		USD	
	Paid up Capital		USD	
2	Types and Classes of Shares	Number of Shares	Amount (USD)	Issued and Fully Paid

 Signature Company Secretary / Director

Name :

Designation :

Date :

Place :

NETWORTH CERTIFICATE*(On the letterhead of Practicing Chartered Accountant/ Practicing Company Secretary)*

This is to certify that Networth of (Name of the Company) having Corporate Identification/ License No ____ and having its registered office address at (_____) has been calculated as under:

Networth as on #: DD/MM/YYYY

Particulars	Amount (in USD)
Paid up Capital	
Add: Reserve & Surplus	
Less: Accumulated losses, if any	
Less: Miscellaneous Expenditure	
Total Networth	

Networth to be calculated as per latest audited financial statement.

This is to certify that the above-mentioned information is true to the best of my knowledge and belief, according to the books and documents produced before me for verification.

Signature

Name:

Designation:

Membership Number:

Stamp

Place: _____

Date: _____

Annexure 6

ASSOCIATE / GROUP COMPANIES DETAILS

(On the letterhead of the Company duly signed and stamped by the Company Secretary or any of the Director)

S No.	Name of the Company	Company Reg No.	Associate Since (DD/MM/YYYY)	Correspondence Address	Tel No.	Email	LEI Code

I hereby solemnly declare and affirm that the above information is true and correct to the best of my knowledge.

Signature:

Designation:

Name:

Place:

Date:

FIT AND PROPER DECLARATION

(On letterhead of the Company, duly signed and stamped by the Company Secretary or any Director)

We hereby state and undertake that:

- 1) The **applicant/affiliate /subsidiary/holding company, their directors/partner/proprietor or any principal officer or any key management personnel** of the applicant is not involved in any litigation connected with the stock/ securities market which has an adverse bearing on the business of the applicant; or has at any time been convicted for any moral turpitude or found guilty of any economic offence.
- 2) The **applicant/parent/holding/affiliate/subsidiary company or any directors/ principal officer / key management personnel** of the applicant is not expelled, barred or suspended by any of the regulatory authority.
- 3) No enquiry/adjudication/prosecution or any other action is/was, at any point of time, initiated by any regulatory authority against the;
 - Applicant company, its directors and major/controlling shareholders.
 - Affiliates and subsidiaries of the applicant company, its directors and major/controlling shareholders
 - Principal Officer or any of the key management personnel of the applicant company.

Signature with stamp

Name : < Name of the Director/ Authorized person as per board resolution >

Designation

Date:

Place:

If any of the above-mentioned action/s or any other penal actions has/have been initiated/ taken against any of the said individuals/ persons/ entities during any period by any regulatory authority, the documents indicating escalating the issues to the Board of Directors (duly certified copies of agenda/ minutes of relevant meetings) and undertaking that corrective measures have been adopted by the applicant shall be submitted.

Please submit information in the following format:

Sr. No.	Name (against whom action taken / initiated by any regulatory authority)	Details / description of the action taken / initiated by any regulatory authority	Status/ Corrective steps taken
1		<i>If no action has been taken / initiated by any regulatory authority, then mention as 'No action taken / initiated '</i>	
2			

Signature with stamp

Name : < Name of the Director/ Authorized person as per board resolution >

Designation

Date:

Place:

DEPOSITORY UNDERTAKING

(On letterhead of the Company, duly signed and stamped by the Company Secretary or any of the Director.)

Date:

To

AFRINEX Clearing House Limited
Office A11-01, Level 11, Tower A
1 Exchange Square, Wall Street
Ebene – 72201,
Republic of Mauritius.

Dear Sir

In consideration of AFRINEX Clearing House Limited (“ACHL”) having agreed to admit us (Name of the Company) as a Participant of ACHL for the Depository Services, we undertake as follows:

We shall adhere to the rules and regulations, circulars, notifications, and other applicable laws of Financial Services Commission (FSC), Bank of Mauritius (BOM), ACHL, CDS Act, as applicable and as may be issued and amended from time to time.

We shall continue to be bound by the rules of ACHL, notwithstanding that we may have ceased to be a Participant, as to all matters and transactions occurring while we were a Participant.

The rules of ACHL as amended from time to time, shall be part of the terms and conditions of every agreement, contract or transaction which we may make or have with ACHL.

We shall be bound by any amendment to the rules of ACHL with respect to any transaction occurring subsequent to the time of such amendment. Such amendment shall take effect as if it were originally a part of the rules of ACHL, provided however, that no such amendment shall affect the Participant’s rights to cease to be a Participant.

The agreement and all contracts and transactions effected by us with any other party, or to which the Participant is a party under the rules of ACHL or through the facilities of ACHL shall be governed by and be construed in accordance with the provisions of the relevant laws as well as the rules and regulations of the regulatory bodies having jurisdiction over us, applicable from time to time.

We shall pay such fees and charges that may be payable to ACHL in accordance with the schedule specified under the rules and any deposits or other amounts payable in accordance with the rules and regulations.

In case of any default on our part to pay any of the amounts specified above within a period of 30 days from the date of demand, without prejudice to the rights of ACHL to take disciplinary action under the rules, we will be liable to pay interest at such rate at the rate of not more than 24 % or such other rate as may be specified by ACHL from time to time on the amount from the due date of payment of such amount. Interest may be waived by ACHL provided it is satisfied that there exist sufficient grounds for such delayed payment.

We shall not combine our own holdings held in ACHL with those held on behalf of the Clients. We shall affect any transfer of holdings only if the same is supported by a valid instruction and an adequate audit trail of the same is maintained unless otherwise provided in the rules and regulations. We shall be responsible for every action taken based on any order, instruction, direction, or mandate given by the account holder.

We shall comply with the time schedule specified from time to time by ACHL for data transfer.

We shall comply with such procedures, in case of deposit and withdrawal of securities to and from any of its accounts maintained with ACHL as laid down under the rules.

We shall comply with the requests received from the clients for dematerialization and rematerialisation within such time and in such manner as may be specified in the rules and shall be required to keep records of the same.

We shall keep computerized records in such manner as may be prescribed in rules and regulations in respect of its use of any of the services and facilities of ACHL and allow any person duly authorized by ACHL to enter our premises, within the regular business hours on any business day where such records are kept and inspect and take copies of such records. We shall provide on demand any information to ACHL relating to the contracts and transactions that we may have under the depository system.

We shall reconcile our own records with those of ACHL daily and in such manner as may be specified in the rules.

We shall maintain such insurance mechanism and coverage, as ACHL may require of its Participants from time to time.

We shall comply with such accounting, audit, financial requirements including requirements for submission of periodic returns on our activities in relation to ACHL, in such form and manner and within such time as may be specified in the rules.

We shall have such system and audit control measures including setting up of separate internal controls, audit department for regularly reviewing its internal operations, as laid down under the rules.

We shall pay ACHL such amount as may be specified by ACHL in this regard to compensate for any loss incurred by the Client due to any act of omission, commission, negligence, misfeasance, fraud, willful misconduct, errors or default on our part as a Participant or any of our employees in relation to the operations of the Depository.

We shall indemnify ACHL, in respect of securities credited in our own account towards a) losses, liabilities and expenses arising from claims of third parties and from taxes and other governmental charges and b) any other related expenses in respect of such securities as determined by the ACHL.

We shall provide such information relating to account holders as may be required by ACHL from time to time.

We authorize ACHL to provide at any time to the Company, the details of any credit to the Participant's own accounts as well as the account of Client in ACHL, including its name, and the number of securities and is also authorized to provide similar information to any appropriate governmental authority in this regard.

We shall notify ACHL forthwith, in case we, as a body corporate are being wound up; or upon becoming aware of the presentation of any petition for bankruptcy, liquidation or attachment of its property; or upon becoming aware of any bankruptcy order against us or in the event of any distress, execution or other process being levied or served upon or against our property; or in the case of any change in our financial conditions which may lead to our bankruptcy or suffers a composition with our creditors; or on the convening of any meeting to consider a resolution for the appointment or purported appointment of a receiver or administrator in respect of any of our property, or any other change in circumstances material to our participation in the depository system.

We shall resolve any investor grievance which has been received against the Participant by the Participant, ACHL or any other regulator and submit a report of the grievances resolved to ACHL.

We shall abide by the arbitration and conciliation procedure prescribed under the rules of ACHL and that such procedure shall be applicable to any disputes between the Participant and ACHL.

All claims, differences and disputes, arising out of or in relation to dealings on the Depository including any agreements, contracts and transactions made subject to the rules of ACHL or with reference to anything incidental thereto or in pursuance thereof or relating to their validity, construction, interpretation, fulfillment or the rights, obligations and liabilities of the parties thereto and including any question of whether such dealings, transactions, agreements and contracts have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Mauritius only.

Yours faithfully

Signed on behalf of (name of the Company)

Signatory 1	Signatory 2
Name	Name
Designation	Designation
Place	Place
Date	Date

Witnessed by

Signatory 1	Signatory 2
Name	Name
Designation	Designation
Place	Place
Date	Date

Undertaking Accepted by:

Signed on behalf of ACHL

Signatory 1	Signatory 2
Name	Name
Designation	Designation
Place	Place
Date	Date

Risk Control and Operation Manuals

All security will be / is stored in fire-proof cabinet. All other documents like instruction slips, account opening forms etc. in physical form will be / is stored at the following address

_____.
(provide address)*. Daily backup will be / is taken on two sets of which one will be / is maintained at our premises and remotely will/ is stored at _____ **(provide address other than the address earmarked for proposed DP operations)***.

We have a maker-checker system in all our operations, which minimizes the risk of wrong execution in the system. We have a system in place for all the operations like account opening, dematerialization, rematerialisation, transfer of securities, pledge and hypothecation etc.

We shall follow the ACHL Rules and DP operating instructions.

CLIENT REPORTING

- A transaction statement will be given at least once in a month if there has been any transaction in the account during that month. Otherwise, the statement shall be sent on a quarterly basis. The transaction statements shall be sent to all the Clients directly.
- Any modification in the securities account data

RECORD MAINTENANCE

We maintain an efficient system of filing. Copies of all documents directly affecting operations will be preserved. All documents on the basis of which data is entered/updated in the system will be preserved. All correspondence between Participant and clients/ Issuer/ R & T agent/trading members/clearing members/companies will be preserved. In case of records being maintained in electronic form, provisions of relevant Act and ACHL requirements shall be followed. All the records are to be maintained by the Participants for such period as specified by laws in Mauritius.

Signature with stamp

Name : < Name of the Director/ Authorized person as per board resolution >

Designation

Date:

Place:

Internal Controls to be followed

- All internal control points and operating instructions as specified by ACHL and FSC from time to time will be followed.
- We will appoint an internal auditor to conduct audit of risk prone areas on 100% basis and internal audit as prescribed by ACHL from time to time.
- At the time of opening of the Client account, precautions for ascertaining identity of the Client will be taken by obtaining copies of documents specified by depository / FSC and verifying the same with originals. Proof Of Identification verification will also be performed. KYC verification will be done by Depository Participant. Proper controls will be kept ensuring reconciliation of account opening forms received, verified and entered into the ACHL system.
- All instructions received from the Client including Dematerialisation, Rematerialisation, trade instructions, etc. shall be verified for accuracy and authenticity. The maker-checker principle will be followed before execution of any type of instruction. In the case of high value transactions an additional level of checking by verifier shall be undertaken.
- Additional care shall be taken before processing any instruction received from a dormant account.
- The head of operations shall ensure that all instructions received from Clients are executed on the same working day as far as may be possible and failing that before the close of working hours of the immediately succeeding working day and in any event before pay-in as declared by ACHL.
- The head of the department on a regular basis will monitor reconciliation report of the status of instructions.
- The redressal of Client grievances will be solved at the earliest. We will take care that no grievance remains pending for more than 30 days.
- To prevent the misuse of confidential information a "Chinese Wall" policy will be adopted for prohibition of Insider Trading.

Signature with stamp

Name : < Name of the Director/ Authorized person as per board resolution >

Designation

Date:

Place:

Checklist of the List of documents to be provided.

S no.	List of Documents	Provided (Yes/No/NA) Please specify the reason if selected as NA
1	<p>Complete filled and signed Master Application Form with all the Annexures.</p> <p><i>The Company should forward the application in prescribed format duly completed to depository team. The application form should be stamped and signed by the authorised signatory. The application form should be accompanied along with all the applicable annexures as below-</i></p>	
1.1	Specimen Board Resolution- Annexure 1	
1.2	List Of Board Of Directors - Annexure 2	
1.3	Shareholding Pattern of the Company - Annexure 3	
1.4	Capital Structure of the Company- Annexure 4	
1.5	Networth Certificate - Annexure 5	
1.6	Associate and Group Company Details - Annexure 6	
1.7	Fit and Proper Declaration - Annexure 7	
1.8	Depository Undertaking - Annexure 8	
1.9	Risk Control and Operation Manuals- Annexure 9	
1.10	Internal Controls to be followed- Annexure 10	
1.11	Details of Business Activities and Proposed Plans	
2	<p><u>KYC of all the Board of Directors, Shareholders and Client(≥20% shareholding) of the Company.</u></p> <p>Please share Certified True Copy of -</p> <ul style="list-style-type: none"> Valid Passport National Identity Card Identity card issued by the Government/Statutory/Regulatory Authorities <p><i>Note - Passport copy is a mandatory requirement, in case of non-availability of Passport, Company should inform to the depository ops team for other alternate ID proof submission.</i></p>	

3	<p>Certified True Copy of Proof of Address (POA) of all the Board of Directors:</p> <p>Below documents are admissible as Proof of Address (POA)</p> <ol style="list-style-type: none"> I. Any of the National Identity card which mentions resident address of the individual or; II. a recent utility bill issued to the individual by name (less than 3 months old) or; III. a recent bank or credit card statement which mentions resident address of the individual 	
4	Certified True Copy of Certificate of incorporation (or other appropriate certificate of registration or licensing) of the company	
5	Certified True Copy of Memorandum and Articles of Association/ Constitution document (or equivalent)	
6	Latest audited financial statements or equivalent of the company (as applicable).	
7	<p><u>Certified True Copy of Proof of Address of the Company:</u></p> <p>Document must be less than 3 months old containing physical address.</p> <p>Below documents are admissible as Proof of Address (POA)</p> <ol style="list-style-type: none"> 1. Utility bill 2. Bank statement 3. Tax invoice / document evidencing the business operating address. 	

Note – On Certification of Documentation.

Who can certify the documents, below is the list of acceptable signatories -

- Certified as a True Copy of the original by a suitable person, such as an attorney, a lawyer, a notary, or any other person holding a recognized professional qualification, director, or secretary of a regulated financial institution or who meets the FATF's standards , a member of the judiciary or a senior civil servant etc

Certifier must state full contact details while certifying the documents his or her name, address and position/designation, date of certification and where available any registration number with any professional body. See minimum details table below:

Name of Certifier	
Address of Certifier	
Position/ Capacity of Certifier	
Signature	
Date	