



NIUM

TERMS & CONDITIONS

**DECEMBER 2020
INDIA**

TERMS AND CONDITIONS

1.1 The following Terms & Conditions shall replace any prior or existing terms and conditions and user agreement between the parties, or previously issued terms & conditions, and shall apply to any existing arrangements currently operating between the parties. By executing an Account Application and/or undertaking any transaction with NIUM India Private Limited (formerly known as InstaReM India Pte. Ltd.) (collectively, “InstaReM (Powered by NIUM)”, “we”, “our”, “us”), you hereby agree to be bound by the following Terms & Conditions (as amended from time to time).

1.2 Your use of the services offered at www.InstaReM.com is offered by InstaReM (Powered by NIUM) in collaboration with SBM Bank (India) Limited, with its registered office at 101, Raheja Centre, 1st Floor Free Press Journal Marg, Nariman Point Mumbai, Maharashtra 400021 and subject to the terms and conditions contained herein (“Terms and Conditions”).

1.3 For the purposes of this document of Terms and Conditions, wherever the context so requires “Client” and/or “User” and/or “You” shall be deemed to mean and include any natural or legal person who has agreed to become customer/member of the websites / mobile application to become registered user using a Computer System, Computer Network or any device which is capable of connecting to the website www.InstaReM.com and the mobile applications offered by InstaReM (Powered by NIUM). InstaReM (Powered by NIUM) allows user to surf, browse, etc... the website and applications without registering on the website/application. The term “we”, “our”, “us” shall be deemed to mean and include InstaReM (Powered by NIUM) and its affiliates and subsidiaries.

PURPOSE

2.1 The Client wishes to transact with InstaReM (Powered by NIUM) for remittance of currencies internationally in accordance with the client’s instructions from time to time, and in accordance with the terms and conditions contained herein.

3 REMITTANCE SERVICES PROVIDED INDEPENDENTLY BY SBM BANK (INDIA) LIMITED

3.1 The Client acknowledges and agrees that the remittance services with respect to the following transactions are provided independently by SBM Bank (India) Limited (“SBM India”):

- (a) any transaction for family maintenance purpose for any amount up to USD 25,000;
- (b) any transaction for medical expenses purpose for an amount between USD 5,000 and USD 25,000 per transaction; and
- (c) any transaction for overseas education purpose for an amount between USD 10,000 and USD 25,000 per transaction,

(collectively, “**LRS SBM Remittance Services**”)

3.2 If the Client decides to access or use the LRS SBM Remittance Services provided independently by SBM India, any access and use of the LRS SBM Remittance Services by the Client is governed solely by the terms and conditions of SBM India, which is accessible here [HTTPS://WWW.SBMREMIT.COM/TRANSFER/JSP/SEND/SBM/SBM_T&C.PDF?1603109080695](https://www.sbmremmit.com/transfer/jsp/send/sbm/sbm_t&c.pdf?1603109080695)

3.3 InstaReM (Powered by NIUM) does not endorse, is not responsible or liable for, and make no representations or warranties, express or implied, as to any aspect of the LRS SBM Remittance Services, including, without limitation, satisfactory quality, fitness for a particular purpose, no infringement, privacy practices, data security processes performance or other policies of SBM India.

3.4 The Client irrevocably waives any claim against InstaReM (Powered by NIUM) with respect to the LRS SBM Remittance Services. InstaReM (Powered by NIUM) is not liable for any damage or loss caused or alleged to be caused by or in connection with the Client's access or use of the LRS SBM Remittance Services.

DEFINITIONS AND INTERPRETATION

4.1 In these Terms & Conditions unless a different intention is expressed, the following terms (as subsequently modified by amended legislation or regulation) shall mean:

- a. "Account" means the account of the Client dealing in the Remittance Facility Agreement issued by InstaReM (Powered by NIUM) , which is established in accordance with the terms and conditions of this Terms & Conditions;
- b. "Agent" means a legal entity undertaking a transaction or function on behalf of another legal entity but in its own name;
- c. "Authorised Person / Registered User" means a person above 18 years who is authorized to bind the Client under these Terms & Conditions or a minor through their guardians;
- d. "Beneficiary Bank" means the bank in the Relevant Country, with whom the Beneficiary holds an Account, and which has been so mentioned by the Registered User;
- e. "Beneficiary" means a Person whose details have been provided by the Registered User to InstaReM (Powered by NIUM) for the transfer of funds;
- f. "Business Day" means a day on which trading banks in India are open for business;
- g. "Close Out" means cancelling the transaction and selling back the currency we have bought for you when you entered into the transaction;
- h. "Contract" means any contract, whether verbal or written, for the purchase or sale of a Remittance Facility Agreement, entered into by the Client;
- i. "Exchange Rate" means the price of one currency in terms of another currency;
- j. "Remittance Facility Agreement" is a transaction that involves a contract for the exchange of one currency for another at an agreed Exchange Rate;
- k. "Remittance Facility" means an instruction for transfer of funds from the Registered Users account in India to a Beneficiary in Relevant Country through the Website / Mobile application for select purposes detailed herein, the services provided by InstaReM (Powered by NIUM) for the transmission of funds by a Registered User to a Beneficiary in the Relevant Country;
- l. "Settlement Date" means the date on which the funds that are being exchanged must be received by us;
- m. "Terms & Conditions" means these terms & conditions and any other documents annexed or incorporated by reference;
- n) "Trust Deed" means where the Client is a trust, the trust deed governing the Trust as varied, substituted, supplemented or re- settled from time to time;
- o) "Trust" means where the Client is a trust, the trust identified in the Client Details Form.
- p) Headings are for convenience only and shall not affect the construction and interpretation of these Terms & Conditions.
- q) a. The singular includes the plural and vice versa.
- b. Reference to a person or individual includes bodies corporate, unincorporated associations, partnerships and individuals.
- c. If there is any conflict between the terms of these Terms & Conditions and the relevant operating rules, the operating rules shall prevail.
- d. Any reference in these Terms & Conditions to any law, statute, regulation or enactment shall include references to any statutory modification or re-enactment thereof or to any regulation or order made under such law, statute or enactment (or under such modification or reenactment).

CLIENT REPRESENTATIONS AND WARRANTIES

5.1 The Client represents and warrants to InstaReM (Powered by NIUM) that:

- (a) these Terms & Conditions constitutes a legal, valid and binding obligation of the Client;
- (b) the Client will not enter into a Remittance Facility Agreement as or by way of a wager and that all orders to be placed and all trading to be conducted under these Terms & Conditions are lawful;

- (c) in executing and giving effect to these Terms & Conditions, the Client does not and will not infringe any provision of any other document or agreement to which the Client is a party, nor any law or judgment/order binding upon it;
- (d) where the Client is more than one person, that all decisions made, and instructions issued, pursuant to these Terms & Conditions, are made on a fully informed and agreed basis by all the parties to the account;
- (e) all information supplied to InstaReM (Powered by NIUM) by the Client is, or at the time it is supplied will be, accurate in all material respects and the Client will not omit or withhold any information which would make such information inaccurate in any material respect;
- (f) the Client shall, where so required, provide to InstaReM (Powered by NIUM) a valid and binding guarantee and indemnity in favour of InstaReM (Powered by NIUM) as a precondition of entering into these Terms & Conditions;
- (g) the Client will provide to InstaReM (Powered by NIUM) on request such information regarding its financial and business affairs and/or identity, as InstaReM (Powered by NIUM) may reasonably require;
- (h) in executing these Terms & Conditions, the Client will appoint InstaReM (Powered by NIUM) as its agent for the purpose of dealing in Remittance Facility Agreement in accordance with the terms of these Terms & Conditions;
- (i) the Client and InstaReM (Powered by NIUM) are bound by the applicable financial services laws and regulations (as modified from time to time);
- (j) the Client will take all reasonable steps to obtain and communicate to InstaReM (Powered by NIUM) all information, and shall deliver or cause to be delivered to InstaReM (Powered by NIUM) all documents with respect to dealings in the Remittance Facility Agreement which are requested by any person having the right to request such documents and information. The Client authorises InstaReM (Powered by NIUM) to pass on/deliver all such information and documents to any such person;
- (k) the Client is not insolvent, and if the Client is a corporate client, no resolution has been passed and no petition has been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets;
- (l) InstaReM (Powered by NIUM) relies on representations and warranties made by the Client. These representations and warranties and those contained elsewhere in these Terms & Conditions, survive the entering into of these Terms & Conditions and are repeated in respect of each Remittance Facility Agreement been presented or order made for the Client's winding up or liquidation or the appointment of a receiver or a receiver and manager or an administrator of other insolvency official to the Client or any of its assets;
- (m) all monies are known to best efforts of proper traceable sources and are not from any criminal related sources;
- (n) InstaReM (Powered by NIUM) relies on representations and warranties made by the Client. These representations and warranties and those contained elsewhere in these Terms & Conditions, survive the entering into of these Terms & Conditions and are repeated in respect of each Remittance Facility Agreement;
- (o) InstaReM (Powered by NIUM) reserves the right to request further details relating to a transaction or beneficiary of a transaction. Including but not limited to personal or bank details in the normal course to process transactions;
- (p) client ensures all Customer Due Diligence requirements will be adhered by them while providing information to InstaReM (Powered by NIUM) ;

CAPACITY TO ENTER INTO THESE TERMS & CONDITIONS

6.1 The Client represents and warrants to InstaReM (Powered by NIUM) that:

- (a) the Client is duly organised and validly existing (or, if an individual, is of legal age and is under no legal disability or incapacity) and has full power and authority to enter into, and has taken all necessary steps to enable it lawfully to enter into, these Terms & Conditions and the transactions contemplated by it, and perform its obligations it;
- (b) the person executing these Terms & Conditions on behalf of Client or otherwise has full power and authority to execute the Agreement on behalf of the Client, and bind the entity (whether

individual, company, partnership or otherwise) and provide the documentary proof do the same when executing on behalf of Client;

(c) no one except the Client has an interest in the Client's account with InstaReM (Powered by NIUM) opened for the purposes of these Terms & Conditions and will be paid into a client segregated bank account when required by law, which is typically when the Client pays money into InstaReM (Powered by NIUM) 's nominated account:

(i) without agreeing to the terms of a Remittance Facility Agreement by the next business day following actual receipt of the deposit; or

(ii) without InstaReM (Powered by NIUM) issuing the Remittance Facility Agreement immediately; or

(iii) the excess amount where the amount deposited with InstaReM (Powered by NIUM) exceeds the price of the Remittance Facility Agreement, and the excess amount is not returned to the Client by the next business day;

(iv) such segregation of the Client's money and property does not fully protect the Client's money and property from the risk of loss.

RISK DISCLOSURES

7.1 The Client represents and warrants to InstaReM (Powered by NIUM) that:

(a) the Client acknowledges, recognizes and understands that trading in Remittance Facility Agreement may involve a degree of risk and loss, depending on the nature and purpose of the Contracts transacted, and is appropriate only for persons who can assume risk of such loss;

(b) the Client has read these Terms & Conditions and understands that InstaReM (Powered by NIUM) only provides general advice, and the Client has considered its objectives and financial situation and has obtained appropriate independent advice prior to entering into these Terms & Conditions, and has formed the opinion that dealing in the Remittance Facility Agreement is suitable for the Client's needs and purposes;

(c) the Client has taken such independent legal and financial advice as the Client considers necessary prior to executing these Terms & Conditions; and

(d) the Client is willing and able to, financially and otherwise, assume the risk of trading in Remittance Facility Agreement;

(e) the Client indemnifies and shall not hold InstaReM (Powered by NIUM) responsible for any transfer in account wrongly or mistakenly provided by the Client. The attempt to recover of such monies shall be on best effort basis and is not guaranteed after successful transfer or remittance in the beneficiary account;

(f) the Client shall exercise due diligence and provide proper and accurate remittance details when instructing InstaReM (Powered by NIUM) or providing inputs/instructions to InstaReM (Powered by NIUM) website/ mobile applications while remitting funds outside India.

CLIENT ACKNOWLEDGEMENTS

8.1 The Client acknowledges to InstaReM (Powered by NIUM) that:

(a) dealings in Remittance Facility Agreement create an obligation to settle such transactions by the Settlement Date in cleared funds;

(b) InstaReM (Powered by NIUM) may appoint agents to collect money from its Clients;

(c) all dealings executed on behalf of the Client pursuant to these Terms & Conditions shall be at the absolute discretion of InstaReM (Powered by NIUM). In particular, InstaReM (Powered by NIUM) shall be entitled to take any action it considers necessary in its absolute discretion to ensure compliance with applicable laws and regulatory decisions;

(d) InstaReM (Powered by NIUM) acts as principal in respect of the Remittance Facility Agreement traded by InstaReM (Powered by NIUM) with the Client;

(e) the Client has been made specifically aware that InstaReM (Powered by NIUM) acts as a market maker and when so acting under normal market circumstances quote the Client bid and ask prices;

(f) subject to applicable legal/regulatory requirements, the Client consents where InstaReM (Powered by NIUM) either knowingly or unknowingly takes the opposite side to the Client in relation to any of the Remittance Facility Agreement;

(g) InstaReM (Powered by NIUM) reserves the right, at its sole discretion and without explanation, to refuse to deal on behalf of the Client in relation to any Remittance Facility Agreement or to limit the number of Contracts entered for the Client. InstaReM (Powered by NIUM) will inform the Client regarding any refusal before or as soon as practicable after such refusal on best effort basis;

(h) the Client acknowledges that neither InstaReM (Powered by NIUM) nor any associated entity guarantees the performance of any given Remittance Facility Agreement or account nor that any Remittance Facility Agreement or account will achieve a particular rate;

(i) transaction confirmations provided to Clients, unless otherwise objected to within 24 hours after communication to the Client, shall be deemed proof of the accuracy of such contents and their execution in accordance with these Terms & Conditions;

(j) a notice issued by an authorised officer or agent of InstaReM (Powered by NIUM) stating the amount of money due and payable by the Client shall be taken as final evidence thereof in the absence of manifest error;

(k) all determinations and calculations made by InstaReM (Powered by NIUM) under these Terms & Conditions will be binding to the Client in the absence of manifested error;

(l) InstaReM (Powered by NIUM) is entitled, in its reasonable opinion, to determine that an emergency of an exceptional market condition exists. In such cases InstaReM (Powered by NIUM) may close any or all of the Client's open Contracts, to the extent that the condition makes it impossible or impracticable for InstaReM (Powered by NIUM) to comply with the Contract in question;

(m) anything InstaReM (Powered by NIUM) is permitted to do in accordance with these Terms & Conditions may be done in its absolute discretion, and any opinion or view required to be formed by InstaReM (Powered by NIUM) may be formed in its absolute discretion;

(n) the Registered User/ Client agrees that it will only request a remittance payment that complies with the Facility T&C and the applicable laws of India and applicable law in the Relevant Country of the Beneficiary. The Registered User / Client may use the Remittance Facility to send remittance payments on its own behalf. The Registered User / Client may not resell the Registered User account access or use the Remittance Facility to make remittance payments on behalf of, or as agent for, another person. The Registered User undertakes that the bank account, details provided to InstaReM (Powered by NIUM) , pertain to his/her own Resident Savings Bank Account, and the funds being remitted are his/her own funds and such funds and are not originating from an NRO (Non-Resident Ordinary) account. The Registered User agrees that it will not request a remittance payment that would result in a violation of the laws or regulations of India and/or applicable law in the country of the Beneficiary.

InstaReM (Powered by NIUM) REPRESENTATIONS & SERVICES

9.1 InstaReM (Powered by NIUM) seeks to act honestly, exercise due care and diligence and act in the Client's best interests at all times. InstaReM (Powered by NIUM) will give priority to Client interests and undertakes that it will not misuse Client information. InstaReM (Powered by NIUM) will use reasonable endeavours to execute or arrange the execution of the Client's instructions.

9.2 Unless otherwise expressly agreed, InstaReM (Powered by NIUM) will provide services on an execution only basis in accordance with the Client's instructions and will not provide advice to the Client regarding the merits of a transaction. The Client is hereby prohibited from treating any remark made by a InstaReM (Powered by NIUM) representative regarding the market, transaction or forecast as advice.

9.3 Any transaction or market information or research provided by InstaReM (Powered by NIUM) to the Client is provided as general information only and does not constitute and cannot be relied upon as a recommendation to trade. InstaReM (Powered by NIUM) makes no representation, warranty or guarantee, and accepts no liability for, the accuracy or completeness of any such information, and the Client relies on such at its sole risk.

ONLINE FACILITY

10.1 The Client acknowledges that it has read, understood and agreed to the terms and conditions associated with dealing via our online trading or mobile phone application facility as set out in these Terms & Conditions.

10.2 InstaReM (Powered by NIUM) may amend any of the terms of these Terms & Conditions by posting a revised version on this website. The revised version will be effective once posted. The Client is required to check the website from time to time for any updates to the Terms & Conditions and its use of any services after the effective date of an amendment or modification shall constitute acceptance of such amendment or modification. The Client may terminate its use of any services if it does not agree with any modification or amendment.

10.3 InstaReM (Powered by NIUM) shall permit the Client electronically to monitor the activity and positions in its account by providing an online trading facility. The online trading facility or mobile phone application may be a proprietary service offered by InstaReM (Powered by NIUM) or a third-party system.

10.4 The Client agrees to use the online trading facility and/or mobile phone application software solely for its internal business or investment purposes.

9.5 The Client agrees that it shall not distribute the platform to any third party.

9.6 The online trading facility or mobile phone application provided by InstaReM (Powered by NIUM) may be used to transmit, receive and confirm the execution of orders. Regardless of any online confirmation received upon placement of an instruction via the online trading facility, such transaction is not confirmed by InstaReM (Powered by NIUM) until InstaReM (Powered by NIUM) provides confirmation.

InstaReM (Powered by NIUM) consents to the Client's access and use in reliance upon the Client having adopted procedures to prevent unauthorised access to and use of the online trading facility or mobile phone application, in any event, the Client agrees to any financial liability for trades executed through the online trading facility.

9.7 InstaReM (Powered by NIUM) reserves the right, in its sole discretion, to institute or change any policies at any time relating to the use of the online trading facility or mobile phone application.

9.8 The online trading facility and mobile phone application are provided on an "as-is" basis and InstaReM (Powered by NIUM) makes no express or implied representations or warranties to the Client regarding their operation or usability.

9.9 InstaReM (Powered by NIUM) makes no representations or warranties regarding any services provided by any third party.

9.10 The online trading facility may be available in several versions, which may be differentiated in various aspects including, but not limited to the level of security applied, products and services available etc. InstaReM (Powered by NIUM) shall not be liable to the Client for any loss, expense, cost or liability suffered or incurred by the Client due to the Client using a version different from the standard version with all available updates installed.

9.11 InstaReM (Powered by NIUM) may offer real-time tradable prices to the Client. Due to delayed transmission between the Client and InstaReM (Powered by NIUM) the price offered may have changed before an order from the Client is received by InstaReM (Powered by NIUM) . If

automatic order execution is offered to the Client, InstaReM (Powered by NIUM) shall be entitled to change the price on which the Client's order is executed to the market value at the time which the order from the Client was received.

9.12 InstaReM (Powered by NIUM) does not warrant that access to or use of the online trading facility or mobile phone application will be uninterrupted or error-free, or that the service will meet any particular criteria with respect to its performance or quality. InstaReM (Powered by NIUM) expressly disclaims all implied warranties, including without limitation warranties of merchantability, title, fitness for a particular purpose, non-infringement, compatibility, security or accuracy.

9.13 Under no circumstances, including negligence, will InstaReM (Powered by NIUM) , its employees and/or service providers be liable for any direct, indirect, incidental, special or consequential damages including, without limitation, business interruption or loss of profits, that may result from the use of or inability to use the online trading facility or mobile phone application. Where liability cannot be excluded, InstaReM (Powered by NIUM) 's liability shall be limited to an amount equal to the amount of fees paid to InstaReM (Powered by NIUM) by the Client for use of the online trading facility or mobile phone application.

9.14 The Client agrees not to hold InstaReM (Powered by NIUM) and any of its service providers (for whom it acts as agent in this regard) liable for any form of damage arising as a result of the unavailability of the online trading facility or mobile phone application.

9.15 The Client agrees that the use of the online trading facility or mobile phone application is at the Client's risk and the Client assumes full responsibility for any losses resulting from the use of or materials obtained via the online trading facility.

9.16 InstaReM (Powered by NIUM) , its directors, officers, employees, agents, contractors, affiliates, third party vendors, information providers, and other suppliers providing information or data services do not warrant that the online trading facility or mobile phone application will be uninterrupted or error free nor do we or they make any warranty as to the timeliness, sequence, accuracy, completeness, reliability or content of any information, service or transaction provided through the use of the online trading facility, mobile phone application or the results obtained from their use.

9.17 InstaReM (Powered by NIUM) and its service providers will not accept any form of liability including any loss or damage to the Client or to any other person for:

- (a) any inaccuracies, errors or delays or omissions of any data, information or message or transmission or delivery of any such data, information or message;
- (b) non-performance;
- (c) interruptions in data, information or message transmission, due to any negligent act or omission, including any "force majeure" event or any other cause, whether or not within InstaReM (Powered by NIUM) 's control;
- (d) force majeure events include amongst other things, floods, extraordinary weather conditions, earthquakes, acts of God, fire, war, riot, labor disputes, accidents, actions of any government, communications or power failure, equipment or software malfunction.

9.18 The use and storage of any information provided or made available to the Client through the use of the online trading facility or mobile phone application is for the use of the Client and is the Client's sole risk and responsibility.

9.19 The Client is responsible for providing and maintaining the communications equipment and telephone or alternative services required for accessing and using the online trading facility or

mobile phone application, and for all communications service fees and charges incurred by the Client in accessing the online trading facility or mobile phone application.

9.20 InstaReM (Powered by NIUM) may at any time at its sole discretion terminate or restrict any Client's access to the online trading facility or mobile phone application at any time. Should InstaReM (Powered by NIUM) terminate these Terms & Conditions or access to the trading platform or mobile phone application, the Client will be liable for all fees charges and obligations incurred under these Terms & Conditions prior to termination.

9.21 The Client acknowledges that from time to time, and for any reason, the online trading facility or mobile phone application may not be operational or otherwise available for the Client's use due to servicing, hardware malfunction, software defect, service or transmission interruption or other cause.

9.22 The Client shall not hold InstaReM (Powered by NIUM) responsible for any failure of thir party dependencies, service providers, telecom operator or internet services or downtime of website and or mobile applications of InstaReM (Powered by NIUM) .

9.23 The Client's failure to observe any of the undertakings or representations may result in civil or criminal liability, as well as termination of the use of the online trading facility or mobile phone application.

9.24 The Client acknowledges that the Client has alternative arrangements in place at all times, for the transmission and execution of orders, if for any reason, circumstances prevent the transmission and execution of all, or any portion of, the Client's orders through the online trading facility or mobile phone application. In the event the online trading facility or mobile phone application not being operational, the Client agrees to contact InstaReM (Powered by NIUM) to make alternative order entry arrangements. Such arrangements may be whatever form is agreed.

9.25 The Client may not under any circumstance use the online trading facility or mobile phone application to do any of the following:

- (a) publish, post, distribute or disseminate defamatory, infringing, obscene or other unlawful or offensive material or information;
- (b) intercept or attempt to intercept any email correspondence;
- (c) use the online trading facility or mobile phone application in any manner that may adversely affect its availability or its resources to other users;
- (d) reverse engineer, manipulate or tamper with the application code and package installed in the handset of the Client;
- (e) send correspondence electronically or otherwise to other users for any purpose other than personal communication; or
- (f) act, or fail to act in a manner which may result in the violation of any laws or regulations.

AUTHORISATION & INSTRUCTIONS

The Client hereby authorises InstaReM (Powered by NIUM) to trade in the Remittance Facility Agreement pursuant to their instructions, or otherwise in accordance with InstaReM (Powered by NIUM) ' rights elsewhere under these Terms & Condit ions.

The Client may communicate their instructions to InstaReM (Powered by NIUM) via the online trading facility or mobile phone application. Alternate methods will not be accepted unless agreed in writing by InstaReM (Powered by NIUM) .

In consideration of InstaReM (Powered by NIUM) agreeing to accept instructions via an alternate method from the Client, Client acknowledges that InstaReM (Powered by NIUM) is not obliged to

accept/implement such instructions and will not be liable to the Client or any other party should such instructions be unauthorised, forged or fraudulently given.

The Client shall be responsible for all orders, and for the accuracy of information, sent via the internet or mobile phone application using the Client's name, password or any other personal identification means implemented to identify the Client.

InstaReM (Powered by NIUM) may, in its sole discretion and without explanation, refuse to act upon any instruction.

If the Client is more than one person, InstaReM (Powered by NIUM) may act upon instructions received from any one person who is, or appears to InstaReM (Powered by NIUM) to be, such a person, whether or not such person is an Authorised Person.

The Client may authorise any other person (Authorised Person) to give instructions on its behalf and InstaReM (Powered by NIUM) is entitled to act upon instructions which are or appear to be from the Client or any Authorised Person. It is the Client's responsibility to notify InstaReM (Powered by NIUM) in writing immediately if there is any change to the Authorised Person list provided pursuant to these Terms & Conditions.

InstaReM (Powered by NIUM) is under no obligation to accept any instruction that is not made by an Authorised Person or to enquire as to the identity of any person providing the instruction if it reasonably believes the person is an Authorised Person.

Should InstaReM (Powered by NIUM) receive any instruction that it reasonably assumes was from an Authorised Person, InstaReM (Powered by NIUM) will not be liable for any properly performed action or omission by InstaReM (Powered by NIUM) in reliance on that instruction.

InstaReM (Powered by NIUM) shall not be liable for any act or omission by InstaReM (Powered by NIUM) in reliance on any instruction given or action taken by any person acting or purporting to act on behalf of the Client who is not listed as an Authorised Person.

The Client is obliged to keep all passwords secret and ensure that third parties do not obtain access to the Client's trading facilities.

Mere transmission of an instruction by the Client shall not constitute a binding contract with InstaReM (Powered by NIUM) until confirmed by InstaReM (Powered by NIUM) via the trade confirmation.

The Client has appointed InstaReM (Powered by NIUM) as its agent for the purposes set out in these Terms & Conditions and conferred upon InstaReM (Powered by NIUM) authority to do, or omit to do, all things reasonably necessary to perform its functions and all things reasonably incidental to the performance of its functions.

The Client shall promptly provide any instructions to InstaReM (Powered by NIUM) , which InstaReM (Powered by NIUM) may require. If the Client does not provide such instructions promptly InstaReM (Powered by NIUM) may, in its absolute discretion, take such steps at the Client's cost, as InstaReM (Powered by NIUM) considers necessary or desirable for its own protection or the protection of the Client. This provision also applies in situations when InstaReM (Powered by NIUM) is unable to contact with the Client; and

In general, InstaReM (Powered by NIUM) shall act according to instructions as soon as practically possible and shall, as far as trading instructions are concerned, act within a time frame reasonable seen in the context of the nature of the instruction. However, if after instructions are received, InstaReM (Powered by NIUM) believes that it is not reasonable practicable to act upon such instructions within a reasonable time, InstaReM (Powered by NIUM) may defer acting upon those instructions until it is, in InstaReM (Powered by NIUM) 's reasonable opinion, practicable to do so or notify the Client that InstaReM (Powered by NIUM) is refusing to act upon such instructions.

InstaReM (Powered by NIUM) will not be deemed to have any order or communication electronically transmitted by the Client until InstaReM (Powered by NIUM) has actual knowledge of any such order or communication. The mere transmission of an instruction by the Client shall not constitute a binding contract between InstaReM (Powered by NIUM) and the Client. The terms of any order or communication electronically transmitted to the Client may be subject to change or correction. Regardless of the fact that the online trading facility or mobile phone application might confirm that a contract is executed immediately when the Client transmits instructions via the online trading facility or mobile phone application, the confirmation forwarded by InstaReM (Powered by NIUM) or made available on the online trading facility or mobile phone application constitutes InstaReM (Powered by NIUM) 's confirmation of a contract. Any instruction sent electronically shall only be deemed to have been received and shall only then constitute a valid instruction and/or binding contract between InstaReM (Powered by NIUM) and the Client when such instruction has been recorded as executed by InstaReM (Powered by NIUM) and confirmed by InstaReM (Powered by NIUM) to the Client including through a trade confirmation or mobile phone application.

The Client acknowledges and warrants that it has received a password granting it access to the online trading facility or mobile phone application; is the sole owner of the password provided; and accepts full responsibility for any transaction that may occur on an account opened, held or accessed through the use of the password provided to the Client by InstaReM (Powered by NIUM) , even if such use may be unauthorised or wrongful. The Client agrees to accept full responsibility for the use of the online trading facility or mobile phone application, for any orders transmitted through the online trading facility or mobile phone application and for all communications and the accuracy of all information sent via the online trading facility or mobile phone application using the Client's name, password or any other personal identification means implemented to identify the Client.

The Client warrants and agrees that any person who is in possession of any password is authorised by the Client, and the Client acknowledges that they will be responsible for any actions on their account associated with the use of its password.

The Client agrees to notify InstaReM (Powered by NIUM) immediately should the Client become aware of any unauthorised use, loss or theft of the Client's, username, password or account numbers; or inaccurate information with respect to the content of statements including, cash balances, open positions or transaction history.

PAYMENTS

The Client agrees and acknowledges that:

(a) InstaReM (Powered by NIUM) may advise the Client of the need to provide payment of money, in such amount as determined by InstaReM (Powered by NIUM) in its sole discretion, feels is necessary to protect itself from the personal obligation incurred by dealing in the Remittance Facility Agreement on behalf of the Client. Prior to entering into a Remittance Facility Agreement, InstaReM (Powered by NIUM) will require the Client to deposit cleared funds. The amount required by InstaReM (Powered by NIUM) and the time at which it is required will be at the absolute discretion of InstaReM (Powered by NIUM) . InstaReM (Powered by NIUM) is not obliged to permit any offset of any moneys so required by InstaReM (Powered by NIUM) ;

(b) the Client will comply with and meet all such calls in accordance with the Agreement by depositing in cleared funds the sum requested within the time specified by InstaReM (Powered by NIUM) . InstaReM (Powered by NIUM) may determine the amount and time in its absolute discretion. Should InstaReM (Powered by NIUM) require additional funds from the Client to cover market movements, the Client must pay the amount called by InstaReM (Powered by NIUM) immediately upon being given notice by InstaReM (Powered by NIUM) . In all respects, time shall be of the essence for all payment obligations of the Client;

(c) the Client acknowledges and agrees that InstaReM (Powered by NIUM) may refuse any request by the Client to enter into any further Remittance Facility Agreement until InstaReM (Powered by NIUM) has confirmed the receipt of the amount in the form of cleared funds;

(d) any exercise by InstaReM (Powered by NIUM) of any power or right under this clause shall be binding on the Client;

(e) it is the client's sole responsibility to monitor and manage their open positions and exposures, and ensure payments are met as required;

(f) where the Client has not met payment requirements in a timely manner, all relevant positions will be closed out by InstaReM (Powered by NIUM) , without further reference to the Client;

(g) the Client is responsible to pay any deficit owing to InstaReM (Powered by NIUM) after closure, and if the Client defaults or refuses such payment, InstaReM (Powered by NIUM) may apply the proceeds of any assets held by InstaReM (Powered by NIUM) against that deficit;

(h) should the Client fail to meet a payment request, InstaReM (Powered by NIUM) may without prejudice to any other rights or powers under these Terms & Conditions, and in its absolute discretion, close out, without notice, any or all of the Client's Remittance Facility Agreement or refuse any request by the Client to enter into any further contracts.

(i) no credit shall be extended directly or indirectly to the Client by InstaReM (Powered by NIUM) , unless otherwise agreed in writing.

COMMISSIONS FEES AND EXPENSES

12.1 The Client agrees to pay:

(a) all legal costs incurred by the Client associated with entering into these Terms & Conditions and all taxes and expenses incurred by the Client in connection with these Terms & Conditions;

(b) any fees upon the execution of any requested Remittance Facility Agreement as are disclosed and agreed prior between InstaReM (Powered by NIUM) and the Client, as well as an amount equal to any other fee charged or levied on InstaReM (Powered by NIUM) , or other expense incurred by InstaReM (Powered by NIUM) , arising from any action taken pursuant to these Terms & Conditions;

(c) any stamp duty, duties and taxes (including applicable taxes) payable on or pursuant to these Terms & Conditions;

(d) all amounts incurred by InstaReM (Powered by NIUM) as a result of the Client ' s default under the terms of these Terms & Conditions, including without limitation, all reasonable legal costs on a solicitor/client basis;

(e) interest, in respect of any unpaid amount due under these Terms & Conditions, at a rate of three per cent per annum above LIBOR (at a minimum of 10% per annum). Such interest shall accrue and be calculated daily from the date payment was due until the date the Client pays in full and shall be compounded monthly;

12.2 The Client authorises InstaReM (Powered by NIUM) to appropriate, transfer, credit, apply or pay monies that may be received by InstaReM (Powered by NIUM) or held by InstaReM (Powered by NIUM) on the Client's behalf in payment of any amounts which may be outstanding by the Client to InstaReM (Powered by NIUM) in a transaction effected on the Client's behalf.

12.3 Where amounts are payable by one party to the other, netting principles shall apply to enable the party owing the larger amount to pay the excess only to the other party. Amounts may be converted into the same currency in accordance with these Terms & Conditions.

12.4 The Client acknowledges that should they enter into a Remittance Facility Agreement with InstaReM (Powered by NIUM) , the Client must pay all transaction charges, fees, payments, settlements, interest and any other amounts due under these Terms & Conditions on demand by InstaReM (Powered by NIUM) in cleared funds or otherwise as required in accordance with the terms of these Terms & Conditions.

12.5 Should the Client be given access through the electronic platform or otherwise to prices or information provided by any exchange or service to which a royalty or other fee must be paid for the use of such prices or information, InstaReM (Powered by NIUM) shall have the right to effect the payment of any such royalty or other fee by debiting the Client's account on a monthly basis.

12.6 Payments by the Client to InstaReM (Powered by NIUM) in accordance with these Terms & Conditions must be made without any offset, counterclaim or condition and without any deduction or withholding for any tax or any other reason unless the deduction or withholding is required by applicable law. Should the Client be required to make any form of deduction in respect of tax from any payment to be made or if InstaReM (Powered by NIUM) is required to pay any tax in respect of any payment made in relation to these Terms & Conditions at the Client's request the Client agrees to keep InstaReM (Powered by NIUM) indemnified against that tax and agrees to pay to InstaReM (Powered by NIUM) any additional amounts required to ensure InstaReM (Powered by NIUM) receives the full net amount that is equal to the amount InstaReM (Powered by NIUM) would have received had a deduction, withholding or payment of tax not been made.

12.7 In the event of a bank return whereas the Client has provided incorrect information and/or instructions, Client shall be responsible to cover all fees, charges and/or expenses incurred to complete the refund.

12.8 Notwithstanding anything to the contrary in this Agreement, the Client authorises InstaReM (Powered by NIUM) to recover funds from the Client if any error (whether due to InstaReM (Powered by NIUM) or any third party) results in the Client or any beneficiary receiving funds that the Client or the beneficiary is not entitled to receive ("**Excess Funds**"). The Client further authorises InstaReM (Powered by NIUM) to set off such Excess Funds against any sum owed by InstaReM (Powered by NIUM) to the Client and undertakes to provide reasonable assistance to InstaReM (Powered by NIUM) to aid its effort in recovering such Excess Funds (including obtaining such consent from the beneficiary for the reversal of Excess Funds).

13. INDEMNITY

(a) The Client will indemnify and keep indemnified InstaReM (Powered by NIUM) and its employees, contractors or agents from and against any cost, expense, claim, action, suit, loss, damage or other amounts whatsoever arising out of any default, whether by act or omission, of the Client under these Terms & Conditions or anything lawfully done by InstaReM (Powered by NIUM) in accordance with these Terms & Conditions or by reason of InstaReM (Powered by NIUM) complying with any direction, request or requirement of any regulatory authority.

(b) InstaReM (Powered by NIUM) shall not be responsible or liable in any way for any delay or error in the transmission or execution of any dealing by it under these Terms & Conditions caused by the Client or any other third party, including but not limited to any systems or operational failure

or action, bank delay, postal delay, failure or delay of any electronic transmission or delay caused by accident, emergency or act of god.

(c) No warranty is provided by InstaReM (Powered by NIUM) in relation to information or advice sourced from third parties, and all information or advice provided by InstaReM (Powered by NIUM) to the Client is for the private use of the Client and is not to be communicated to any third party without the prior written consent of InstaReM (Powered by NIUM) .

(d) InstaReM (Powered by NIUM) makes no representation or warranty as to the results of dealing in the Remittance Facility Agreements, and shall not be liable for any damage or loss suffered or incurred by the Client arising out of or in connection with any advice, forecast, or opinion to the Client in relation to price movements or positions or to the likely profitability of any transaction.

(e) These indemnities shall survive any termination of the Client relationship.

14. LIMITATION OF LIABILITY

(a) The Client declares it has read, understood and accepted all of the terms and conditions outlined in these Terms & Conditions. The Client agrees that when entering into a Remittance Facility Agreement with InstaReM (Powered by NIUM) the Client is relying on its own judgment and, to the extent permitted by law, in the absence of negligence, fraud or dishonesty by InstaReM (Powered by NIUM) or any of its employees, agents and representatives in relation to InstaReM (Powered by NIUM) 's activities as the holder of license from Central Bank in India. InstaReM (Powered by NIUM) shall bear no responsibility or liability of any kind whatsoever with respect to any advice or recommendation given or views expressed to the Client, whether or not the advice, recommendation, or views expressed was as a result of a request by the Client, nor will InstaReM (Powered by NIUM) be liable in any respect of any losses incurred by the Client resulting from dealing in any product or products offered by InstaReM (Powered by NIUM) .

(b) InstaReM (Powered by NIUM) will bear no liability whatsoever in respect of any private dealings, contracts, transactions or relationships between the Client and any of InstaReM (Powered by NIUM) 's employees or agents.

(c) InstaReM (Powered by NIUM) shall bear no liability whatsoever in respect of any impact on the Client caused directly or indirectly by the issuance of any instructions by the Client to InstaReM (Powered by NIUM) .

(d) In the absence of negligence, fraud, dishonesty or misconduct by InstaReM (Powered by NIUM) or any of its employees, agents and representatives and to the full extent of the law, InstaReM (Powered by NIUM) bears no responsibility or liability for any Client's losses or damages whatsoever incurred as a result of any delay in transmitting or a failure to transmit funds caused by reasons outside the control of InstaReM (Powered by NIUM) or as a result of InstaReM (Powered by NIUM) 's failure to execute orders in a timely manner or administer these Terms & Conditions in the manner contemplated by these Terms & Conditions for reasons beyond its control and, without limiting the indemnity in clause 16, the Client indemnifies and agrees to keep InstaReM (Powered by NIUM) and its employees, agents and representatives (for whom InstaReM (Powered by NIUM) acts as agent) indemnified and against all sums of money, actions, proceedings, suits, claims, demands, damages, costs, expenses and other amounts whatsoever arising in respect of any such loss or damage. Reasons outside InstaReM (Powered by NIUM) 's control may include but are not limited to, exchange control or other government restrictions, exchange or market rulings, suspension of trading, power failure, telecommunication failure, strikes or war.

(e) All such available exemptions and limitations of liability shall apply in respect of InstaReM (Powered by NIUM) 's employees, officers, agents and representatives.

15. DISPUTE RESOLUTION

(a) If a dispute arises between InstaReM (Powered by NIUM) and the Client relating to any transaction (a "Disputed Transaction"), InstaReM (Powered by NIUM) may close out or take any other action it considers appropriate in relation to the Disputed Transaction without previously notifying and/or without having received instruction from the Client. InstaReM (Powered by NIUM) will try to notify the Client (verbally or in writing) regarding the action that it has taken, as soon afterwards as it practically can, but if it does not, the validity of its action shall not be affected.

(b) The facilities, the Facility T&C, all transactions entered into on or through the Website or through the availment of any facility and the relationship between the Registered User/Visitor/Client and InstaReM (Powered by NIUM) shall be governed by and construed in accordance with the laws of India subject to Mumbai Jurisdiction and no other nation, without regard to the laws relating to conflicts of law.

(c) The failure or delay of InstaReM (Powered by NIUM) to exercise or enforce any right or provision of the Facility T&C shall not constitute a waiver of such right or provision. No waiver on the part of InstaReM (Powered by NIUM) shall be valid unless it is in writing signed by or on behalf of InstaReM (Powered by NIUM). A waiver of any right or provision by InstaReM (Powered by NIUM) on a particular occasion shall not prevent InstaReM (Powered by NIUM) from enforcing such right or provision on a subsequent occasion.

16. TERMINATION

(a) These Terms & Conditions can be terminated at any time by either party giving 5 Business Days written notice to the other party.

(b) Unless otherwise agreed in writing between the parties upon termination of these Terms & Conditions InstaReM (Powered by NIUM) will close out all of the Client's Remittance Facility Agreement, at InstaReM (Powered by NIUM) 's discretion.

(c) Should any event occur which has the effect of making or declaring it unlawful or impracticable for InstaReM (Powered by NIUM) to offer Remittance Facility Agreement to the Client in accordance with the terms outlined in these Terms & Conditions, InstaReM (Powered by NIUM) may immediately terminate these Terms & Conditions by providing the Client with written notice.

(d) Termination of the Agreement shall not release either party from any existing obligations or from any liabilities for any antecedent breach of any of the terms of these Terms & Conditions and will not relieve the Client of any obligations the Client may owe to InstaReM (Powered by NIUM) in accordance with these Terms & Conditions prior to its termination.

(e) Rights under these Terms & Conditions can only be waived in writing, such waiver not to affect the waiving party's rights or entitlements in respect of subsequent breaches of the Agreement. Failure to compel performance shall not be construed as a waiver.

(f) Until suspension or termination of the Registered Users ID takes effect, the Registered User will remain responsible for any transactions entered into using the Registered Users ID and all obligations incurred thereby or otherwise by the Registered User/ Client.

17. PRIVACY

(a) In order to provide the Client with these services, InstaReM (Powered by NIUM) needs to collect personal information about the Client and obtain the Client's agreement in relation to the handling of such personal information. If the Client does not provide the requested information or agree to the information handling practices detailed in these Terms & Conditions, InstaReM (Powered by NIUM) may be unable to provide the services outlined in these Terms & Conditions to the Client.

(b) The Client shall ensure that all information provided to InstaReM (Powered by NIUM) is accurate and up to date at all times. Any changes must be advised to InstaReM (Powered by NIUM) as soon as practicable.

(c) InstaReM (Powered by NIUM) has systems and processes in place to address privacy requirements. Client is hereby advised to read the Privacy Statement under Privacy Policy at www.InstaReM.com.

(d) The Client hereby consents and authorises InstaReM (Powered by NIUM) to collect, use, store or otherwise process any personal information which enables InstaReM (Powered by NIUM) to provide and/or improve its services. This may, on occasion, require the disclosure of personal information to our related entities, agents and service providers, and to organizations located in countries which do not have comparable laws to protect the Client's information.

18. ACCEPTABLE USAGE

A Registered User/ Client shall not:

- (a) use or access the Website or any facility to do, facilitate or support any act that violates the Facility T&C or any rules and regulations of any jurisdiction, including but not limited to rules and regulations relating to money laundering, illegal gambling activities, fraud, or funding of terrorist organizations;
- (b) modify, copy, distribute, transmit, display, perform, publish, licence, create derivative works from, transfer or sell any information, designs, logos, trademarks, software, facilities, products or services obtained on or through the Website, except as permitted by the copyright owner or other right holder thereof;
- (c) post or transmit any unlawful, fraudulent, libelous, defamatory, obscene, pornographic, profane, threatening, abusive, hateful, offensive, or otherwise objectionable information or statement of any kind including, without limitation, any information or statement constituting or encouraging conduct that would constitute a criminal offence, give rise to civil liability, or otherwise violate any local, state, national, foreign or other law;
- (d) post or transmit any advertisements, solicitations, chain letters, pyramid schemes, investment opportunities or schemes or other unsolicited commercial communication (except as otherwise expressly permitted by InstaReM (Powered by NIUM) in writing) or engage in spamming or flooding;
- (e) post or transmit any information or software which contains a virus, Trojan horse, worm or other harmful component;
- (f) reproduce, duplicate, copy, sell, resell or exploit for any commercial purposes, any portion of the Website, use of the facilities, or access to the Website or the facilities, other than as provided within the scope of the Service.

19. DECLARATION

I (the Client) hereby declare that:

- (a) I am a resident Indian;
- (b) the total amount of foreign exchange purchased from or remitted through, all sources in India during this financial year including this proposed remittance is within US\$ 250,000 (US\$ Two Hundred and Fifty Thousand Only) the limit prescribed by Reserve Bank of India for the said purpose under FEMA, 1999;
- (c) foreign exchange proposed to be remitted from InstaReM (Powered by NIUM) is for the purpose mentioned in this application;
- (d) the transaction, details of which are specifically mentioned in the application, does not cross the limit for the financial year or any other limit prescribed by RBI under FEMA, 1999 for the said purpose;
- (e) I am aware that the Finance Act, 2015 has amended section 195(6) of the Income tax Act, 1961 whereby the person responsible for making any payments to non-residents, whether or not chargeable to tax in India, is compulsorily required to furnish information in such form and manner as may be prescribed. I am aware of the penal provisions that would be applicable to me/us as a remitter in case of non-compliance. However, the rules prescribing the forms have not been notified by Central Board of Direct Taxes (CBDT)/Ministry;
- (f) I, hereby confirm that in case it has been identified at any time during the financial year that I have breached the permissible limit of remittances under the extant regulations then InstaReM (Powered by NIUM) will not be responsible for any such breach by me and I agree to adhere to the penal provisions prescribed by RBI in this regard;
- (g) in the event if there is any enquiry from any statutory/regulatory authorities in respect of this particular remittance, I undertake to provide all the necessary information/document(s) to InstaReM (Powered by NIUM) as may be required in this regard;
- (h) further, I undertake to indemnify InstaReM (Powered by NIUM) for any tax/interest or penalty levied by the Income-tax/Income tax Appellate Authorities/Courts in India for non-deduction of tax or non-compliance with the relevant provisions of Income tax law with regard to this remittance;
- (i) I, being a person resident in India, hereby declare that transaction proposed to be done under the Liberalized Remittance Scheme, issued and amended by the Reserve Bank of India from time to time, is not in the nature of remittance for margins or margin calls to overseas exchanges/overseas counter party or for purpose prohibited transactions under Foreign Exchange

Management Act, 1999 like Remittances for purchase of FCCBs issued by Indian companies in the overseas secondary market, Remittance for forex trading abroad, etc;

(j) I hereby declare that the proposed remittance does not involve, and is not designed for any purpose for withdrawal of foreign exchange is prohibited viz travel to Nepal and/or Bhutan, a transaction with a person resident in Nepal or Bhutan and those under Rule 3 and Transactions which require prior approval of the Central Government under Rule 4 of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 read with Schedule-I and Schedule-II thereof viz,

Prohibited transactions:

remittance out of lottery winnings;

a. remittance of income from racing/riding etc. or any other hobby;

b. remittance for purchase of lottery tickets, banned/proscribed magazines, football pools, sweepstakes, etc;

c. payment of commission on exports made towards equity investment in Joint Ventures / Wholly Owned Subsidiaries abroad of Indian companies;

d. remittance of dividend by any company to which the requirement of dividend balancing is applicable;

e. payment of commission on exports under Rupee State Credit Route, except commission up to 10% of invoice value of exports of tea and tobacco;

f. payment related to "Call Back Services" of telephones;

g. remittance of interest income on funds held in Non-Resident Special Rupee (Account) Scheme.

h. Transactions requiring prior approval of Central government:

i. cultural tours;

j. advertisement in foreign print media for the purposes other than promotion of tourism, foreign investments and international bidding (exceeding US\$ 10,000) by a State Government and its Public Sector Undertakings;

k. remittance of freight of vessel chartered by a PSU;

l. payment of import through ocean transport by a Govt. Department or a PSU on c.i.f. basis (i.e. other than f.o.b. and f.a.s. basis);

m. multi-modal transport operators making remittance to their agents abroad;

n. remittance of hiring charges of transponders by (i) TV Channels (ii) Internet Service providers;

o. remittance of container detention charges exceeding the rate prescribed by Director General of Shipping;

p. remittance of prize money/sponsorship of sports activity abroad by a person other than International / National / State Level sports bodies, if the amount involved exceeds US\$ 100,000.

(k) I hereby declare that the purpose of remittance and transaction details as mentioned above are true to the best of my knowledge and does not involve , and is not designed for the purpose of any contravention or evasion of the provisions of the FEMA , 1999 or any rule, regulation, notification, direction or order made there under. I agree that I shall be responsible and liable for any incorrect detail provided by me;

(l) I also hereby agree and undertake to give such information/documents as will reasonably satisfy InstaReM (Powered by NIUM) about this transaction in terms of the above declaration;

(m) I further agree that once the funds remitted by me have been transmitted by InstaReM (Powered by NIUM) to the correspondent and/or beneficiary banks, InstaReM (Powered by NIUM) shall not be responsible for any delays in the disbursement of such funds including the withholding of such funds by the correspondent and/or beneficiary banks;

(n) I agree that in the event the transaction gets rejected by the beneficiary bank because of any incorrect information submitted by me then any charges levied by the beneficiary bank and/or intermediary bank and exchange loss incurred in this connection can be recovered by InstaReM (Powered by NIUM) from the amount returned by the correspondent bank;

(o) I also understand that if I refuse to comply with any such requirement or make any unsatisfactory compliance therewith, InstaReM (Powered by NIUM) shall refuse to undertake the transaction and shall, if it has reason to believe that any contravention/evasion is contemplated by me, report that matter to the RBI;

(p) I agree that in the event the transaction is cancelled or revoked by me after submitting the request for processing to InstaReM (Powered by NIUM) , which the Bank may accept at its discretion and on a best effort basis, any exchange loss incurred in this connection can be debited from the funds paid to InstaReM (Powered by NIUM) for executing the transaction.

20. NOTICES

All communications relating to these Terms & Conditions shall be in writing and delivered electronically to the party concerned. Any such communication shall take effect if sent by electronic mail, at the time of transmission (and receipt of confirmation). Where the Client is more than one person, any notice or other communication provided by InstaReM (Powered by NIUM) to one such person shall be deemed to have been provided to all such persons.

