

Declaration in relation to exchange traded foreign exchange derivative contracts.

1. Pursuant to the Reserve Bank of India [notification/circular] dated January 05, 2024 and bearing reference number A. P. (DIR Series) Circular No. 13 (“Circular”), trades in exchange traded foreign exchange derivative contracts involving INR (“INR Derivatives”) can be executed [solely] for the purpose of hedging contracted exposure. By choosing to execute and/or clear trades in INR Derivatives on stock exchange(s) through Citigroup Global Markets India Private Limited (“CGMIPL”/ “We”/ “Us”), the client of CGMIPL (“Client”) shall be deemed to have represented and confirmed as follows:
 - (i) The Client has understood that it may trade INR Derivatives for the purpose of hedging contracted exposure;
 - (ii) There is valid underlying contracted exposure which has been not hedged using any other derivative contract and the Client will be able to establish the same, if required; and
 - (iii) The Client has/shall designate an Authorised Dealer/Custodian, on intending to take positions beyond USD 100 million (or equivalent) in contracts involving INR, in all exchanges put together.
2. CGMIPL shall rely upon and have no responsibility to conduct any due diligence in relation to the aforementioned representations/confirmations and the Client shall be solely responsible/liable for adherence to the requirements of the Circular/any breach thereof.