



Gold Vault by Dhan

Terms & Conditions

#MadeForTrade

Terms and Conditions – Gold Vault by Dhan

(Operated by Raise Securities Private Limited)

These Terms and Conditions (“Terms”) constitute a legally binding agreement between Raise Securities Private Limited, a company incorporated under the Companies Act, 1956, having its registered office at *Unit No. 2201, 22nd Floor, Gold Medal Avenue, S.V. Road, Beside Patel Petrol Pump, Piramal Nagar, Goregaon West, Mumbai – 400104* (hereinafter referred to as “Dhan”, “Company”, “we”, “us”, or “our”), and the user (“User”, “you”, “your”) accessing or using the Gold Vault product (“Gold Vault” or “Product”).

By accessing, activating, or transacting through Gold Vault, the User agrees to be bound by these Terms in their entirety.

1. ComRIS Account Creation

1.1 The User expressly understands that participation in Gold Vault requires the creation and maintenance of a Commodity Repository Information System (ComRIS) account with MCX Clearing Corporation Limited (MCXCCL), which acts as the repository for holding physically settled bullion.

1.2 By agreeing to these Terms and activating the Gold Vault product, the User:

- Provides explicit, informed, and irrevocable consent to Dhan to initiate the creation of a ComRIS account on the User’s behalf
- Authorizes Dhan, MCX, and MCXCCL to access, use, process, store, and transmit the User’s KYC data, personal information, and trading information (including UCC, PAN, and other regulatory details) for the purpose of:
 - a. ComRIS account creation
 - b. Settlement processing
 - c. Invoice generation
 - d. Regulatory compliance and reporting

1.3 The User acknowledges that:

- No separate consent shall be required for ComRIS account creation once these Terms are accepted
- The ComRIS account is maintained and governed by MCXCCL, and Dhan acts only as a facilitating intermediary for settlement and physical delivery of bullion.

1.4 The User agrees to be bound by all applicable rules, circulars, and operational procedures issued by SEBI, Exchanges, and any regulatory authority governing ComRIS accounts or any such accounts.

2. Nature of the Product

2.1 Gold Vault enables Users to acquire physical gold and silver through exchange-traded futures contracts listed on Exchanges which are intended for compulsory physical settlement.

2.2 The User expressly acknowledges and agrees that:

- Each transaction executed under Gold Vault is a Exchange Traded futures contract I.
- At the time of placing a buy order, the User is deemed to have irrevocable intent to take physical delivery of the underlying bullion.

2.3 The Product is non-speculative and delivery-oriented in nature.

- The User expressly acknowledges and agrees that the Gold Vault Product is not designed, offered, or intended for speculative or short-term trading purposes, and shall not be construed as a conventional commodity trading or derivatives trading facility.
- Even though the Product at exchange is a futures contract but does not provide any form of leverage, margin trading, or funded exposure.
- Each transaction initiated under the Product is structurally aligned with the intention of physical delivery of bullion, and not with financial settlement or speculative gain.
- The lifecycle of the transaction is designed to culminate in physical settlement through exchange mechanisms, followed by storage in regulated vault infrastructure.
- User understands that post commencement of the delivery period, the position shall mandatorily proceed towards physical settlement, and no exit shall be permitted
- The Company may take necessary actions under its internal risk management and compliance framework to prevent misuse of the Product.

2.4 No assurance of returns.

- The User expressly acknowledges and agrees that the Company does not, either expressly or impliedly, provide any assurance, guarantee, representation, or warranty with respect to price appreciation, returns, or future value of the bullion acquired through the Gold Vault Product.
- The User understands that the price of gold and silver is subject to market risks, volatility, and other factors. Any increase or decrease in value shall be solely borne by the User, without any recourse to the Company.

2.5 No assurance of liquidity or resale.

- The Company does not provide, facilitate, or guarantee the availability of any secondary market liquidity for bullion post physical settlement.
- Once the contract proceeds to physical settlement and bullion is credited to the User's ComRIS account, there is no mechanism within the product to liquidate or sell such holdings.

- The User shall not have any right to demand buyback, redemption, or liquidation of bullion through the Company.
- Any resale, transfer, or monetization of the bullion, if undertaken by the User, shall be conducted independently and outside the scope, control, and responsibility of the Company.
- The Company shall not be liable for any inability of the User to find a buyer or obtain favorable pricing in the open market.
- The Company shall not be liable for any costs, losses, or delays arising from external sale or disposal of bullion.
- The Company shall not be liable for any valuation differences between exchange prices and local physical market prices.

3. Eligibility and Access

3.1 Eligibility Requirements for Access to Gold Vault.

- The User expressly acknowledges that access to the Gold Vault Product is strictly restricted to User who have successfully completed Know Your Customer (“KYC”) formalities in accordance with applicable laws, regulations, and guidelines issued by regulatory authorities including, but not limited to, the Securities and Exchange Board of India (SEBI), exchanges, and clearing corporations.
- The User represents and warrants that all information, documents, and details submitted for KYC purposes are true, accurate, complete, and not misleading. The User shall promptly update any changes to such information, as may be required under applicable regulations or by the Company
- The User further understands and agrees that access to Gold Vault is conditional upon the activation of the commodity derivatives segment with Dhan.

3.2 Rights of the Company to Control Access and Eligibility.

- The Company reserves the absolute, sole, and unfettered right, at its discretion and without obligation to provide prior notice or reasons, to suspend, restrict, revoke, approve or reject access to the Product, either temporarily or permanently.

4. Order Placement, Execution and Market Risk

4.1 Order Placement and Execution Mechanism.

- All orders placed under the Gold Vault Product shall be executed as ‘market orders’ on the Multi Commodity Exchange of India Ltd. (MCX).
- The User expressly acknowledges, understands and agrees that all buy market orders shall be executed at the best available ask price prevailing in the market at the time of execution, as determined by exchange order matching mechanisms.

- The User understands that the execution price may differ from the Last Traded Price (LTP) or any indicative price displayed on the platform. Displayed prices are for reference purposes only and do not represent executable quotes.
- The User expressly assumes and accepts full responsibility for all risks associated with order execution, including but not limited to:
 - a. Market volatility affecting price movement
 - b. Price fluctuations between the time of order placement and actual execution
 - c. Slippage arising due to order size, liquidity conditions, or market depthThe User agrees that such risks are inherent to market-based execution and that the Company shall not be liable for any losses or adverse outcomes resulting from the same.

5. Pricing, Charges and Financial Obligations

5.1 Applicable Charges and Financial Obligations

- The User agrees to pay all applicable charges in connection with transactions executed under the Gold Vault Product, including but not limited to:
 - Transaction-related charges such as brokerage, exchange transaction charges, SEBI charges, stamp duty, and all applicable statutory fees & taxes, as levied at the time of order execution.
 - Settlement-related charges & Vault charges including physical settlement charges, Goods and Services Tax (GST) on bullion, packaging charges, and any premium quality adjustments as determined by the exchange or clearing corporation at the time of settlement.
 - Logistics charges and delivery-related charges, including insurance, handling, and convenience charges, applicable at the time of initiating home delivery of bullion.
- Vault storage charges, which shall be levied on an annual (per annum) basis based on the applicable bullion, shall be charged upfront at the beginning of each applicable period and shall be applicable for a duration of three hundred sixty-five (365) days from the date of levy. In the event that the bullion continues to remain stored in the vault upon completion of such 365-day period, fresh vault storage charges shall be levied for the subsequent annual period in accordance with the applicable rates.
- Vault storage charges, once levied, are non-refundable under any circumstances, including but not limited to cases where the User initiates withdrawal or delivery of bullion prior to completion of the 365-day period; and
- Such charges represent the cost of secured storage infrastructure and services made available for the full annual period, irrespective of actual duration of usage.

5.2 Blocking of Funds at Order Placement

- At the time of placing an order, the User authorizes the Company to block the full deliverable contract value of the bullion being purchased; and an additional provisional

buffer of up to 5% of such value to account for price variations, statutory levies, and other applicable charges until final settlement.

5.3 Final Settlement and Adjustment of Charges

- The User acknowledges that all charges shall be finally determined at the time of settlement, based on actual execution price & settlement price, applicable levies, and exchange-provided settlement data.
- Any shortfall or deficit between the blocked amount and the final payable amount shall be debited from the User's ledger, and recovered in accordance with the Company's risk management policies.
- Any excess or surplus amount remaining after settlement shall be released from the blocked funds, and credited back to the User's available balance.

5.4 Finality and Variation of Charges

- The User agrees that all financial computations, including charges, adjustments, and settlements, as recorded in the Company's systems and based on exchange and regulatory data, shall be final, conclusive, and binding.
- The User further acknowledges that all charges are subject to changes arising from regulatory updates, exchange circulars, or statutory revisions; and modifications based on operational or product-level requirements, as determined by the Company from time to time.

6. Mark-to-Market (MTM) Treatment

6.1 Mark-to-Market (MTM) Adjustments

- All transactions executed under the Gold Vault Product shall be subject to daily mark-to-market (MTM) adjustments in accordance with the rules, regulations, and settlement mechanisms prescribed by the exchange.

6.2 Treatment of MTM and User Acknowledgement

- The User expressly acknowledges and agrees that all MTM gains and losses shall be computed on a daily basis and reflected in the User's ledger
- Such MTM adjustments shall not be reflected as part of the User's regular trading positions and shall be treated distinctly under the Gold Vault product.
- The User further understands that any MTM gains credited to the ledger shall remain blocked and unavailable for withdrawal, utilization, or trading, and shall continue to form part of the overall blocked amount until completion of settlement.
- The User acknowledges that the final settlement value of the transaction may differ from the purchase value due to MTM adjustments and market price movements.

7. Settlement and Physical Delivery

7.1 Treatment During Staggered / Tender Delivery Period

- Upon commencement of the staggered (tender) delivery period all open positions under the Product shall be compulsorily marked for delivery in accordance with exchange processes.
- The User acknowledges that marking of delivery intention at the exchange level may occur at any point of time during the staggered delivery period, as per exchange mechanisms and operational processes, either automatically or by the instruction of the Company.
- Matching of delivery obligations between counterparties may also occur at any point of time during the staggered delivery period, and shall be governed by exchange rules.

7.2 Exit Prior to Staggered / Tender Delivery Period

- The User may exit or square off a position created under the Gold Vault Product only before the commencement of the staggered (tender) delivery period, as defined by the exchange for the relevant contract.

7.3 Settlement and Credit of Bullion

- Upon successful completion of settlement the eWHR of the underlying bullion shall be credited to the User's ComRIS account maintained with MCXCCL & such bullion shall be stored in MCX-approved vaults.
- The User acknowledges that the timing of credit and vault allocation shall be subject to exchange and clearing corporation processes.

7.5 Insufficient Funds & Denial of Physical Settlement

- In the event that sufficient funds are not available or any other Company's Risk Management Policy clause is not fulfilled by the User or User's account at the time of settlement, the Company reserves the right to not mark the position for delivery and may square off such position in accordance with its risk management policy.
- The User acknowledges and agrees that the ledger may reflect a negative balance arising from applicable charges or adjustments, and such balance shall be governed by the Company's Risk Management System (RMS) policies, including classification of the account under ageing debit where applicable.
- The Company further reserves the right, at its sole discretion, to restrict or suspend account activity, initiate recovery actions for outstanding dues, and offset such dues against any available balances or assets of the User held with the Company.

7.6 Failure of Settlement

In the event that physical settlement is not completed or fails due to reasons including, but not limited to, exchange-related issues, clearing corporation processes, counterparty defaults, or vault and logistics constraints, the Company shall not be liable for such failures.

7.7 Invoice

- Upon completion of physical settlement, an invoice in respect of the bullion shall be generated by the seller through the exchange and clearing corporation mechanism and made available to the User through the platform or such other means as may be determined by the Company. The User acknowledges and agrees that the Company is acting solely as a facilitator in this transaction and shall not, under any circumstances, be construed as the Seller of the bullion.
- The User may review the same and raise any discrepancy or dispute in accordance with the prescribed process.
- The User acknowledges and agrees that if no dispute is raised within the aforesaid period, the invoice shall be deemed to have been irrevocably accepted by the User, and the User shall be deemed to have waived any and all rights to raise claims, objections, or disputes in relation to such invoice thereafter.

8. Vaulting & Physical Storage

8.1 Vault Storage

- Upon successful physical settlement of the underlying contract, the eWHR of the bullion shall be credited to the User's ComRIS account and physical bullion shall be stored in MCX, MCXCCL empanelled vaults, including but not limited to entities approved by MCX and MCXCCL.
- The selection, allocation, and management of such vaults shall be governed by the operational framework of the exchange and clearing corporation, and the Company shall act solely as an intermediary in this process.
- The User further understands and agrees that bullion stored in the vault shall remain under the custody framework of MCXCCL and its empanelled vault providers, and all storage, handling, and record-keeping shall be governed by their respective rules and processes.
- The Company does not guarantee the continuous availability of vault capacity, and any allocation of storage space shall be subject to availability and operational constraints of the empanelled vault network;
- The Company does not guarantee allocation of any specific vault location, provider, or facility, and such allocation may vary based on exchange processes, logistics considerations, and operational feasibility.
- Any delays, limitations, or issues arising in relation to vault storage, including but not limited to capacity constraints, operational disruptions, or third-party dependencies, shall be outside the control of the Company, and the Company shall not be liable for the same.
- The User acknowledges that the status of bullion as reflected within the Product (including "In Vault") is derived from ComRIS and related systems, and shall be treated as the authoritative representation of vault-held holdings, subject to reconciliation with exchange and clearing corporation records.

9. Home Delivery and Logistics

9.1 Home Delivery and Logistics

- The User may request home delivery of bullion held under the Gold Vault Product, subject to full payment of all applicable charges and complete clearance of any outstanding dues in the User's account. The User acknowledges that delivery requests are receipt-wise (eWHR)
- At the time of initiating a home delivery request the User shall confirm the receiver's name, contact details, and delivery address, which shall be prefilled based on KYC record, with limited modification permitted only for the delivery address, subject to serviceability validation. The home delivery shall be carried out strictly in accordance with the confirmed receiver details.
- All applicable charges along with applicable taxes shall be displayed upfront and must be paid prior to confirmation of the request.
- The request shall be accepted and processed only upon successful payment and clearance of all dues, failing which the Company reserves the right to reject or defer the request.
- The User acknowledges and agrees that the weight, purity, and other specifications of the bullion shall be strictly as set out in the Seller's invoice. The Company does not independently verify or guarantee the weight, purity, or quality of the bullion and shall not be liable for any discrepancy, deficiency, or claim in this regard. Any concerns or disputes relating to the weight, purity, or specifications of the bullion shall be raised directly with the Seller in accordance with the applicable exchange and clearing corporation framework.

9.2 Withdrawal of ComRIS Receipt (eWHR)

- The User acknowledges that home delivery is executed through a structured operational process involving multiple steps, including submission of withdrawal instructions to MCXCCL from the User's ComRIS account.
- This also includes generation of a Delivery Order (DO) by MCXCCL upon successful verification of the withdrawal request.
- The User authorises the Company to arrange for the physical pickup of bullion from the vault through a logistics partner or its employee or any other person as authorised by the Company, and to transfer such bullion to the Company's designated vault facility.

9.3 Failed Home Delivery

- The Company reserves the right to reject or hold home delivery requests where payment is incomplete, documentation is insufficient, or operational constraints exist.
- The Company may modify delivery timelines, batching schedules, or processing cycles based on exchange processes, logistics availability, or operational considerations.
- The Company may undertake reattempt in case of delivery failure, and in the event of unsuccessful delivery, arrange for return of bullion to the Company's designated vault.

- The User understands and acknowledges that once the bullion is withdrawn from the exchange vault, it shall not be returned to the exchange vault. In the event of a failed delivery, the bullion shall be stored in the Company's designated vault.

9.4 Logistics Partner

- Home Delivery shall be executed through third-party logistics providers empanelled by the Company, and the Company shall act solely as a facilitator for coordinating such delivery. The User acknowledges that all consignment movements, including pickup, transit, and final delivery, are dependent on such third-party providers.
- The User further acknowledges and agrees that delivery shall be subject to serviceability of the provided address, regulatory constraints, and verification requirements.
- Consignment status updates, including stages such as pickup, transit, out-for-delivery, and delivery completion, shall be based on information provided by the logistics partner.
- Risk of delay, damage, loss, theft, or non-delivery during transit shall lie with the logistics partner and associated third parties, and the Company shall not be liable for such events.
- The Company does not guarantee delivery timelines and shall not be responsible for delays arising due to operational, logistical, regulatory, or external factors beyond its control.

10. Indemnification

- The User agrees to indemnify, defend, and hold harmless the Company, its directors, officers, employees, affiliates, representatives, and agents (collectively, the "Indemnified Parties") from and against any and all claims, demands, actions, proceedings, losses, damages, liabilities, costs, charges, and expenses (including reasonable legal fees and expenses) that may be incurred or suffered by the Indemnified Parties. Such indemnity shall apply to all claims or liabilities arising out of or in connection with:
 - a. Any breach or non-compliance by the User of these Terms or any other applicable policies, agreements, or guidelines governing the Product;
 - b. Any violation of applicable laws, regulations, circulars, or directives issued by regulatory authorities, exchanges, or clearing corporations attributable to the User's actions or omissions;
 - c. Any misuse, abuse, or improper use of the Product, including use in a manner inconsistent with its intended purpose or in contravention of the delivery-oriented structure of the Product;
 - d. Any default, delay, or failure in fulfilling payment obligations, including but not limited to insufficient funds, non-payment of charges, or creation of debit balances in the User's account.
- The User agrees that the Company shall have the right to:
 - a. Assume the exclusive defence and control of any matter subject to indemnification; and

- b. Require the User to cooperate fully in the defence and settlement of such claims.
- This indemnity obligation shall survive termination or discontinuation of the User's access to the Product and shall remain enforceable to the fullest extent permitted under applicable rules and regulations.

11. Force Majeure

- The Company shall not be liable for any failure or delay in performance due to events beyond its reasonable control, including but not limited to:
 - a. Acts of God
 - b. Natural disasters
 - c. War, riots, protests or civil disturbances
 - d. Regulatory changes
 - e. Pandemic & lockdowns
 - f. System failures, network outages, or cyber incidents
 - g. Exchange or clearing corporation disruptions

12. Termination and Suspension

- The Company reserves the absolute right, at its sole discretion and without prior notice, to suspend, restrict, or terminate the User's access to the Gold Vault Product, either temporarily or permanently, and to cancel, reject, or limit any transactions initiated or proposed to be initiated under the Product without assigning any reason whatsoever.
- Such suspension, restriction, or termination may be undertaken in circumstances including, but not limited to:
 - a. Regulatory requirements, including compliance with applicable laws, directions, circulars, or instructions issued by regulatory authorities, exchanges, or clearing corporations;
 - b. Risk concerns, including internal risk assessments, fraud detection triggers, abnormal usage patterns, operational constraints, or any activity that may expose the Company to financial, legal, or reputational risk;
 - c. User default or breach, including non-compliance with these Terms, failure to meet payment obligations, provision of incorrect or misleading information, or misuse of the Product in a manner inconsistent with its intended purpose.
- The Company shall not be liable for any losses, damages, or inconvenience arising from such suspension, restriction, or termination, to the extent permitted under applicable law.

13. Dispute Resolution and Jurisdiction

- The User acknowledges and agrees that any disputes, claims, or issues arising out of transactions executed on the exchange, including but not limited to trade execution, settlement, delivery, or clearing-related matters, shall be governed by and subject to the dispute resolution and arbitration mechanisms prescribed by the Multi Commodity Exchange of India Ltd. (MCX) and MCX Clearing Corporation Limited (MCXCCL), and the Company shall not have any independent adjudicatory role in such matters.
- These Terms shall be governed by and construed in accordance with the laws of India, without regard to principles of conflict of laws.
- Subject to the provisions relating to exchange-level dispute resolution, the courts and tribunals at Mumbai, India, shall have exclusive jurisdiction to adjudicate any disputes arising out of or in connection with these Terms or the use of the Gold Vault Product.

14. Amendments

- The Company reserves the right, at its sole discretion, to modify, amend, update, or replace these Terms, in whole or in part, at any time, including but not limited to changes arising from regulatory requirements, operational considerations, product enhancements, or risk management policies.
- Any such amendments shall become effective upon being published on the Company's platform; or being communicated to the User through such means as the Company may deem appropriate unless otherwise specified.
- The User acknowledges and agrees that it is the User's responsibility to periodically review these Terms for any updates or changes; and continued access to or use of the Gold Vault Product after such amendments shall constitute the User's deemed acceptance of the revised Terms.
- In the event that the User does not agree to the amended Terms, the User must discontinue use of the Product, and any continued use shall be construed as acceptance without reservation.

15. Acceptance

- By using the Gold Vault Product, the User confirms that they have understood the nature and structure of the Product, acknowledges and accepts all associated risks, and agrees to be legally bound by these Terms in their entirety.