

Clearing Member Undertaking
(On Rs. 200 Stamp Paper, Duly Notarised)

CORPORATES

We _____, a company incorporated under the Companies Act, 1956 and having its registered office at _____ (hereinafter referred to as the 'Undersigned' which expression shall unless repugnant to the context include its successors, assigns and legal representatives) give this Undertaking IN FAVOUR of POWER EXCHANGE INDIA LIMITED, a company incorporated under the Companies Act, 1956 and having its registered office at Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 (hereinafter referred to as the 'PXI' which expression shall unless repugnant to the context include its successors, assigns and legal representatives)

WHEREAS the PXI is a company which provides trading facility in Power and also admits members who can clear and settle the trades subject to the provisions of the PXI's Rules, Bye Laws, Business Rules of PXI and Circulars issued thereunder from time to time.

AND WHEREAS the PXI has inter alia, determined that the Trading Members PXI are eligible to be admitted to Clearing Membership of the PXI provided an application in writing and in the prescribed format is made to this effect to the PXI.

AND WHEREAS the Undersigned is a Trading Member of PXI and is required to clear and settle the deals executed by the Undersigned, either by itself, by becoming Clearing Member of the PXI or by making an arrangement with other Clearing Members through whom the deals could be cleared and settled, in accordance with the Rules, Bye Laws of the PXI and Circulars issued thereunder from time to time.

AND WHEREAS the Undersigned is desirous of becoming a Clearing Member of the PXI and the PXI has agreed to admit the Undersigned to the benefits of its Clearing Membership provided, inter alia, the Undersigned execute an Undertaking in its favour.

NOW THEREFORE IN CONSIDERATION OF THE PREMISES AND IN CONSIDERATION OF THE PXI HAVING AGREED TO GRANT THE UNDERSIGNED AT ITS REQUEST, CLEARING MEMBERSHIP OF THE PXI, THE UNDERSIGNED UNCONDITIONALLY AND IRREVOCABLY UNDERTAKE AND AGREE AS FOLLOWS

1. That the Undersigned shall abide by, comply with and be bound by the Rules, Bye Laws, Business Rules of the PXI as in existence or in force from time to time and also with any circular, order, direction, notice, instruction issued and in force from time to time.
2. That the Undersigned shall execute, sign, subscribe, to such documents, papers, agreements, covenants, bonds and/or undertakings whether legal or otherwise as required by the PXI from time to time.
3. That the Undersigned shall follow and comply with such orders or instructions including any such order or instruction, whether being in the nature of a penalty or otherwise, as may be issued by the PXI or any committee of the PXI duly constituted for the purpose, in the event

of the Undersigned committing any violation of any Rules and Bye laws or practice or code of conduct prescribed by the PXI in respect of the conduct of the business in the PXI;

4. That the Undersigned shall furnish security deposits, pledge securities, hypothecate movables, create lien on bank accounts or furnish such other security as may be required by the PXI from time to time and to do all acts, deeds and things to enable the PXI to exercise all or part of the above mentioned securities to secure recovery of default in payment and other incidental charges relating to default and other dues of the PXI, if any;
5. That the Undersigned are aware that it would be/are admitted as a Clearing Member on paying the prescribed membership fee and security deposit and that the Undersigned do unequivocally undertake that it shall not be entitled to make any claim for refund of the security deposit, except when the Undersigned surrenders its clearing membership to the PXI, that too for the amount lying after appropriation of amounts due from the Undersigned towards its liabilities or obligations towards the PXI and any other dues recognised as payable by the undersigned under the Rules, Bye-laws and Business Rules of the PXI and Circulars issued thereunder from time to time;
6. That without prejudice to the foregoing, the PXI shall be entitled to forfeit any property, funds, amounts, deposits or other sums due to the Undersigned or to the credit of the Undersigned in such events or contingencies as may be stipulated in the Rules, Bye-laws of the PXI in force from time to time and Circulars issued thereunder from time to time;
7. That the undersigned is fully aware and has full knowledge that the PXI is not responsible or liable for any failure of computer systems, telecommunication network and other equipments installed at its offices and the PXI shall also not be held responsible for any misuse, mishandling, damage, loss, defect etc; and the PXI has the right to inspect and supervise all computer systems, software programmes, tele-communications equipment, etc, which are provided by the PXI at the undersigned's office for which necessary assistance, cooperation and facility shall be provided and the Undersigned shall not make any alterations, modifications and changes without prior written consent of the PXI
8. That the PXI will be entitled to review the Undersigned's continuation as a Clearing Member of the PXI if in the opinion of the PXI any change in the composition of the Undersigned's Board of Directors has resulted or is likely to result due to any direct or indirect transfer of shares or securities in its share capital or in the share capital of any one or more companies or bodies corporate holding any part of its paid-up capital; and that any decision taken by the PXI in this regard shall be final, conclusive and binding upon the Undersigned.
9. That within three calendar days from the date of the meeting of the Undersigned's Board of Directors or other competent committee, the Undersigned shall notify the PXI of any approval or refusal to transfer the shares or securities forming part of its issued capital, if such transfer has or is likely to result in any change in the composition of its Board of Directors;
10. That the Undersigned shall forthwith inform the PXI in writing as and when any notice is received by the Undersigned in connection with any institution of winding up proceedings against it and that the Undersigned shall also inform the PXI in writing before the Undersigned initiate any winding up proceedings to be wound up. The Undersigned further undertake that it shall inform the PXI in writing on the onset of any circumstance which is likely to or may render it to be wound up or which is likely to or may render it liable to be subject to winding up proceedings.

11. That the fees, security deposits, other monies and any additional deposits paid, whether in the form of cash, bank guarantee, securities or otherwise, with the PXI, by the Undersigned from time to time, shall be subject to a first and paramount lien for any sum due to the PXI and all other claims against the Undersigned for due fulfillment of engagements, obligations and liabilities of the Undersigned arising out of or incidental to any dealings made subject to the Byelaws and Rules of the PXI. The PXI shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of the other claims against the Undersigned, without any reference to the Undersigned;

12. That without prejudice to the rights, remedies whether legal or otherwise available to the PXI upon the Undersigned's non-compliance with this Undertaking, the Undersigned shall indemnify and keep indemnified the PXI against any loss/damage suffered by it whether legal or otherwise arising due to its non-compliance with the provisions of this Undertaking.

13. That this Undertaking shall be binding upon the heirs, legal representatives, successors and assigns of the Undersigned.

Signed sealed and delivered)
 by the withinnamed)
 being the authorised person)
 in terms of the resolution)
 of the Board of Directors)
 at the duly convened meeting)
 held on)
 in the presence of)

WITNESSES

Signature

(1) Name :
 ADDRESS

Signature

(2) NAME :
 ADDRESS

Before Me