

Annexure III (b)

Instructions to fill undertaking by the Transferee

1. The undertaking has to be executed on a Non-judicial stamp paper of Rs. 300/- or the value prevailing in the state of residence or business of the person seeking Membership, whichever is more.
2. The Non-judicial stamp paper is to be purchased in the name of the Transferee.
3. Each and every blank in the Undertaking shall be duly filled.
4. Members are requested to obtain the signature of the authorized signatories of the Transferee and affix rubber stamp on each and every page of the undertaking.
5. Obtain signature of two witnesses on the last page of the undertaking.
6. The undertaking is to be notarized.
7. The following shall be typed on the stamp paper (as the first page)

Undertaking by Transferee

(To be executed on Rs.300/- Non Judicial Stamp Paper)

This undertaking made on this _____ day of _____, _____ by:

Mr. /Ms. / M/s. -----resident of -----
----- (**give complete details of Transferee**) (hereinafter called the Transferee”, which shall be deemed to include his/her heirs, successors and legal representatives) in favour of **Indian Energy Exchange Ltd** having its corporate office address at 110A/1, Ground Floor, capital Court, Olof Palme Marg, Munirka, New Delhi-110067 India. (hereinafter called the “IEX” which shall include its affiliates, successors and assigns).

WHEREAS:

Transferee is desirous of acquiring membership rights of IEX from, the Transferor herein. The Transferor has decided to transfer his/her/their Membership right of IEX to Transferee subject to approval of IEX and pursuant to the provisions of Bye-laws, Rules, Business Rules including Circulars and instructions issued by IEX from time to time.

Signature of the Transferee

Rubber Stamp

Notary (Stamp & Seal)

NOW THEREFORE, in consideration of and as condition precedent for IEX permitting of the transfer of membership, the Transferee undertakes as follows:

1. The Transferee undertakes that he/she/it will not commit any breach of the provisions of Bye Laws, Rules, Business Rules of the Exchange including any circular, order, direction, notice, instruction issued by IEX from time to time.
2. The Transferee undertakes that he/she/it has received all the documents, registers, records from the Transferor pertaining to the membership under transfer and further undertakes to obtain necessary **no objection** from the existing clients of the Transferor to continue to deal with them as his/her/its clients.
3. The Transferee further undertakes that "Know Your Client " (KYC) requirement of the existing client of the Transferor will be fully completed /updated before commencement of any dealings with them.
4. The Transferee undertakes and represents that he/she/it has not been declared defaulter by any other Exchange.
5. The Transferee hereby confirms and undertakes that he /she/it will acquire/ has acquired proposed membership right from the Transferor for lawful consideration only.
6. That the Transferee represents and undertakes that it/he/she is legally qualified to become a member as per the Bye-Laws, Business Rules, Rules and requirements of IEX and is not a director/partner/associate/holding company or subsidiary company of an existing member of IEX.
7. The Transferee undertakes to remain liable for the commissions and omissions done by him/her/it and undertakes that IEX has full right and authority to take such actions against the Transferee as deemed fit under the provisions of Bye –laws, Rules, Business Rules, Rules of the Exchange including any circular, order, direction, notice, instructions issued by IEX from time to time and undertake to abide by such decisions of IEX.
8. The Transferee hereby undertakes that in case of default of the Transferor in setting the claims/demand/dues arising before transfer, the Transferee shall be liable to pay the dues of IEX. The Transferee further agrees that in case of default of the Transferee, IEX shall be legally entitled to attach through due process of law all personal, movable and immovable, properties of the Transferee.
9. That the Transferee undertakes that as on date it/she/he has not received any notice in connection with any insolvency proceedings or creditors winding up proceedings and no proceedings are pending against the Transferee. The Transferee further represents that CERC or any Exchange has not taken any disciplinary action against him/it.

Signature of the Transferee

Rubber Stamp

Notary (Stamp & Seal)

10. That the Transferee further undertakes that the subsequent to transfer, in the event of failure on the part of Transferor to pay any liability, demand ,charges etc which had arisen prior to transfer the same shall be recovered from the Transferee.
11. That without prejudice to the rights, remedies will be available to IEX upon the Transferee's non compliance with this undertaking, the Transferee shall indemnify and keep indemnified IEX against any loss/damage suffered by IEX by virtue of this transfer and on account of violation of this undertaking.
12. Transferee understands and undertakes that the this transfer does not entitle him to the membership of IEX and that he/she/it has to otherwise qualify for the membership, and that he/it will file necessary application as per format prescribed by IEX, pay necessary fees, security deposit, MPLS charges or any other charges as may be required to IEX to become member of IEX and that if found and not qualified IEX has every right to reject the membership.
13. The Transferee acknowledges and undertakes that the consideration is being exchanged directly between himself/herself/itself and the Transferor. IEX is hereby authorised to proceed for transfer of membership based on this Undertaking, Application and other necessary documents executed for transfer of membership and that the transfer process will not be stalled/challenged subsequently for lack of inadequacy of consideration or for any other reason whatsoever or dispute between the Transferee and the Transferor.
14. The Transferee hereby confirms that the information provided in this Undertaking is true and correct to the best of the knowledge and belief of the Transferee.

Name of the Member:

Signature of the Transferee with Rubber Stamp:

Name of the Signatory:

Address:

Witnesses 1:

Witnesses 2:

Signature:

Signature:

Name:

Name:

Address:

Address:

Notary (Stamp & Seal)