

GUIDELINES FOR FILLING UP MEMBERSHIP UNDERTAKING

1. The MEMBERSHIP UNDERTAKING has to be executed on a Non-Judicial stamp paper of Rs.500/- or the value prevailing in the state, whichever is higher.
2. Please ensure that each blank space in the undertaking is duly filled.
3. Please ensure that each and every handwritten detail is to be countersigned by authorized signatories and to be rubber stamped at the place shown as ---
4. Members are requested to obtain the signature of the authorized Signatory on each page of the Undertaking.
5. Obtain signature of two witnesses on the last page of undertaking.
6. In case of a corporate entity, affix the Common Seal of the company on the last Page of the undertaking.
7. The undertaking is to be notarized.
8. Please type the following on the Stamp Paper as the First Page.

Membership undertaking

This Non-Judicial Stamp paper of Rs. 500/- forms part and parcel of this Undertaking submitted to Petroleum Exchange of India Private Limited executed by Mr./Mrs./M/s.

_____ on _____ day of
_____, 20__.

Signature (1).....

Signature (2).....

Rubber Stamp:

Rubber Stamp:

Notary (Stamp and Seal):

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

This undertaking is given at _____ this day of, 20....

To
The Managing Director
Petroleum Exchange of India Private Ltd.,
1106, Tower-B, Western Edge II,
Off Western Express Highway, Borivali (East),
Mumbai – 400 066.

Hereinafter called “PetEx” (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include their successors and assigns)

BY

Regd. Office:
.....
.....

Hereinafter called “the Undersigned” (which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns).

WHEREAS PetEx has agreed to admit the Undersigned as a member on PetEx in accordance with the The General Terms and Conditions of PetEx in force from time to time.

AND WHEREAS PetEx, as a precondition to the Undersigned being admitted as a Member, requires the Undersigned to furnish the undertaking in the manner and on the terms specified herein below:

NOW THEREFORE in consideration of PetEx admitting the Undersigned as a Member of PetEx, the Undersigned hereby undertakes and agrees that: -

1. The Undersigned shall comply with all such requirements, existing and future, with regard to and in connection with appointment and continuance as a Member;
2. On being admitted as a Member, the Undersigned shall be active participant of PetEx;
3. The Undersigned shall abide by, comply with and be bound by the General Terms and Conditions of PetEx as in existence or in force from

Signature (1).....

Signature (2).....

Rubber Stamp:

Rubber Stamp:

Notary (Stamp):

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

time to time and any modification through any circular, order, direction, notice, instruction issued and in force from time to time;

4. The Undersigned shall abide by the code of conduct as laid down by PetEx from time to time.
5. The Undersigned agrees that PetEx shall be entitled to amend its General terms and conditions unilaterally and the Undersigned shall be deemed to have consented to them, and accordingly be bound by the General terms and conditions prevailing from time to time and PetEx shall be entitled to all powers vested in them under its General terms and conditions, by which the Undersigned unconditionally agrees to be bound;
6. The Undersigned shall maintain and preserve such information, records, books and documents pertaining to the working of the Undersigned as a Member for such period as may be specified by PetEx from time to time;
7. The Undersigned shall permit PetEx or any other authority appointed by it for inspection, access to all records, books, information, documents as may be required;
8. The Undersigned shall submit periodic reports, statements, certificates and such other documents as may be required by PetEx, and shall comply with such audit requirements as may be framed specially by PetEx from time to time;
9. The Undersigned shall follow and comply with such orders or instructions, whether being in the nature of a penalty or otherwise, as may be issued by PetEx or any committee of PetEx duly constituted for the purpose, in the event of the Undersigned committing any violation of any rules, regulation or practice or code of conduct prescribed by PetEx in respect of conduct of the business in PetEx ;
10. The Undersigned shall conduct business at PetEx prudently and shall ensure that it will not be prejudicial or detrimental to public interest in general, and to PetEx in particular;
11. If any difference/dispute shall arise as to the interpretation, meaning or effect of this undertaking or as to the rights and liabilities of the parties to this Undertaking or in respect of any other matter relating to PetEx operations, the decision of PetEx shall be final, conclusive and binding on the undersigned;

Signature (1).....

Signature (2).....

Rubber Stamp:

Rubber Stamp:

Notary (Stamp):

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

12. The Undersigned shall abide by and adopt the General terms and conditions of the clearing and settlement systems of PetEx and any other agencies appointed by PetEx for this purpose and any amendments made thereto from time to time;
13. The Undersigned shall pay the costs and expenses including fees prescribed by PetEx from time to time, as communicated by PetEx forthwith on receipt of notice to the effect;
14. The Undersigned shall use PetEx infrastructure facilities and equipment only for the purpose for which they are permitted to be used so;
15. The Undersigned shall furnish security deposits, pledge of securities, hypothecation of movables, lien on bank accounts or such other security as may be required by PetEx from time to time and to do all acts, deeds and things to enable PetEx 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 PetEx and clearing house, if any;
16. The Undersigned shall bring in additional margin deposits and funds as and when required as decided from time to time to participate in the trading & clearing operations on PetEx;
17. The Undersigned are aware that the Undersigned would be/are admitted as a Member of PetEx on paying the prescribed membership fee and Initial EMD and that the membership is not transferable for a minimum period of three years or any minimum period as may be stipulated from time to time by PetEx and the Undersigned do unequivocally undertake that the Undersigned shall not be entitled to make any claim for refund of the security deposit for a minimum period of three years even if the Undersigned intend to cease or to discontinue to trade on PetEx;
18. Without prejudice to the foregoing, PetEx 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 its General terms and conditions of PetEx in force from time to time;

Signature (1).....
 Rubber Stamp:

Signature (2).....
 Rubber Stamp:

Notary (Stamp):

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

19. PetEx shall not be held responsible or liable for any failure of computer systems, telecommunication network and other equipment installed at the offices of the undersigned and PetEx shall also not be held responsible for any misuse, mishandling, damage, loss, defect etc, and PetEx has the right to inspect and supervise all computer systems, software programmes, tele-communications equipment, etc, which are provided by PetEx at the office of the Undersigned and the Undersigned shall not make any alterations, modifications and changes without prior written consent of PetEx ;
20. The Undersigned shall not disclose, reveal, publish and advertise any material information relating to operations, membership, software, hardware, etc. of PetEx without prior written consent of PetEx except and to the extent as may be required in the normal course of its business. Similarly, the undersigned hereby agrees not to use without express permission of PetEx, the name of PetEx to directly or indirectly promote business.
21. Where in the opinion of PetEx any change in the composition of the Board of Directors of the Undersigned has resulted or is likely to result due to any direct or indirect transfer of shares or securities in the share capital of the Undersigned, PetEx will be entitled to review continuation of the Undersigned as a Member of PetEx and, the Undersigned shall be bound by any decision taken by PetEx in this regard which shall be final.
22. The Undersigned hereby confirms and undertakes that he is competent in all respects to become a member of PetEx and to participate in spot trading. The undersigned further confirms that in case of any doubt or reference in future regarding validity of his candidature to become a member, the onus to prove the same shall lie on the undersigned himself and PetEx shall not be liable for any matter in case of such eventuality.
23. The Undersigned hereby confirms that in case of default of the undersigned, he shall be liable to pay the dues of PetEx out of his or their personal assets.
24. The Undersigned shall execute, sign, subscribe to such other documents, papers, agreement, covenants, bonds, and/or undertakings as may be prescribed or required by PetEx from time to time.
25. The Undersigned undertakes to make such contributions to Clients' Compensation Fund pertaining to PetEx as and when required by PetEx and also comply with all requirements of PetEx in respect thereof.

Signature (1).....
 Rubber Stamp:

Signature (2).....
 Rubber Stamp:

Notary (Stamp):

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

26. The Undersigned shall arrange to get itself registered with respective relevant authorities under the law of land for the purpose of participating in the trading & clearing operation of PetEx.
27. The Undersigned undertakes to subscribe to at his / its cost the mandatory centralized insurance cover as may be required by PetEx for the Members and to pay the insurance premium as may be required by PetEx and also to comply with all requirements of PetEx in respect thereof.
28. That the Undersigned shall forthwith inform PetEx in writing as and when any notice is received by any one or more of the Undersigned in connection with any institution of insolvency proceedings against any one or more of the Undersigned and that it shall also inform PetEx in writing before any one or more of the Undersigned initiate(s) any insolvency proceedings to be declared to be insolvent(s). The Undersigned further undertakes that it shall forthwith inform PetEx in writing on the onset of any circumstance which is likely to or may render any one or more of the Undersigned to be declared to be insolvent(s) or which is likely to or may render any one or more of the Undersigned liable to be subject to insolvency proceedings.
29. That the fees, security deposits, other monies and any additional deposits paid, whether in the form of cash, bank guarantee, securities, warehouse receipts or otherwise, with PetEx, by the Undersigned from time to time, shall be subject to a first and paramount lien for any sum due to PetEx and all other claims against the Undersigned for due fulfilment of engagements, obligations and liabilities of the Undersigned arising out of or incidental to any dealings made subject to the General terms and conditions of PetEx. PetEx shall be entitled to adjust or appropriate such fees, deposits and other monies for such dues and claims, to the exclusion of other claims against the Undersigned, without any reference to the Undersigned;
30. That without prejudice to the rights, remedies whether legal or otherwise available to PetEx upon the Undersigned's non-compliance with this Undertaking, the Undersigned shall indemnify and keep PetEx indemnified against any loss/damage suffered by it whether legal or otherwise arising due to its noncompliance with the provisions of this Undertaking.
31. That this Undertaking shall be binding upon the heirs, legal representatives, successors and assigns of the Undersigned.

Signature (1).....
 Rubber Stamp:

Signature (2).....
 Rubber Stamp:

Notary (Stamp):

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

32. The undersigned further agrees that PetEx reserves the right to terminate the membership of the applicant at any time in the event of non-compliance of any clause of this undertaking.

33. That the undersigned shall forthwith inform PetEx of any change in its constitution.

The Undersigned do hereby confirm that the information provided in the application form of the Undersigned for the Member of PetEx is true and correct to the best of the knowledge and belief of the Undersigned and that the above undertakings will be binding on the successors and permitted assigns of the Undersigned.

Signed and delivered by the within named Member.

Name of the Member:

Signature (1)

Signature (2)

Rubber Stamp:

Rubber Stamp:

Witnesses

Name:.....

Signature:

Address:.....
.....

Name:

Signature:

Address:.....
.....

The common seal of _____
_____ was hereunto affixed pursuant
to a resolution passed at a meeting of the Board of Directors of the company held on _____
day of _____ 20 ____ in the presence of * _____

COMMON SEAL:

Signature (1).....

Signature (2).....

Rubber Stamp:

Rubber Stamp:

Notary (stamp)

*As required by the Articles of Association of the Company

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).

Signature of Individual (Sole Proprietor)/ Designated Director(s) / Authorised Signatory (ies) (as authorized by Board Resolution) under rubber stamp/ Managing Partner (s)/ Designated Partner(s).