

**To be submitted on Non-judicial stamp paper of Rs. 300/- & to be Notarized**

**Undertaking for Transmission of Membership**

**This Undertaking made on this \_\_\_\_\_ day of \_\_\_\_\_, 200 by**

Mr./Ms. \_\_\_\_\_ resident of \_\_\_\_\_  
(hereinafter referred to as the "Applicant" which shall be deemed to include his/her heirs, successors and legal representatives) in favour of Multi Commodity Exchange of India Limited, having its registered office at 1<sup>st</sup> Floor, Landmark, "A" Wing, Suren Road, Chakala, Andheri (East), Mumbai 400 093 (hereinafter called as "MCX", which shall include its affiliates, successors and assigns).

WHEREAS the Applicant is the legal heir of Member late \_\_\_\_\_ who expired on \_\_\_\_\_ (hereinafter referred to as "deceased Member") of MCX bearing Membership No. \_\_\_\_\_; Dated \_\_\_\_\_ and

WHEREAS the Applicant has submitted to MCX the notarized copy of Succession Certificate/Probate granted by the competent court of Jurisdiction/Legal Heir Certificate granted by competent authority

WHEREAS the Applicant is desirous of succeeding the Membership rights of MCX from \_\_\_\_\_ (date) belonging to the deceased Member; and has submitted necessary no objection from other legal heirs of the deceased alongwith the application.

WHEREAS MCX has as a precondition to the Applicant being admitted as a Member on transmission of the Membership rights of the deceased Member, inter alia required the Applicant to furnish the undertaking in the manner and on the terms herein below, as per the Bye Laws, Rules, Business Rules including Circulars and instructions issued by MCX from time to time:

\_\_\_\_\_  
Signature

Now therefore in consideration of and a condition precedent for MCX permitting of Transmission of Membership, the Applicant undertakes as follows:

1. The Applicant undertakes to adhere to the Bye laws, Rules, Business Rules of MCX including any circular, order, direction and notice issued by MCX from time to time and shall comply with all such existing and future requirements with regard to admission and continuation as a Member.
2. The Applicant undertakes that he/she will maintain and preserve such information, records, books and documents pertaining to the business of the deceased Member and also of the Applicant as a member of MCX, for a minimum period of 3 years or for such period as may be required/specified by MCX or FMC or any other authorities from time to time.
3. The Applicant shall produce the information, documents, records and books as and when required by MCX or FMC for inspection in whatever form to MCX or FMC or any other authority.
4. The Applicant shall submit periodic reports, statements, certificates and such other documents as may be required by MCX, FMC or any other authority appointed for the purpose and shall comply with such audit requirements as may be stipulated by MCX, FMC or any other authority from time to time.
5. The Applicant undertakes that he/she has in possession all the documents, registers, records of the deceased Member pertaining to Membership under transmission and further undertakes to obtain necessary No Objection Certificate from the existing clients of the deceased Member to continue to deal with the Clients.

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Signature

6. The Applicant undertakes that he/she shall submit all such documents to MCX, which are pending for submission from the deceased Member.
7. The Applicant further undertakes that "Know Your Client" (KYC) requirement of the existing Client(s) of the deceased Member will be fully completed / updated by the Applicant before commencing dealing with the Clients.
8. The Applicant undertakes and represents that he/she has not been declared as defaulter and no disciplinary action has been taken against him/her by MCX or any other Commodity Exchange or Stock exchange.
9. The Applicant represents and undertakes that he/she is legally qualified and is a fit and proper person to become a Member of MCX as per the Bye Laws, Rules, Business Rules and requirements of MCX and is not a director/partner/associate/holding company or subsidiary company of an existing member of MCX.
10. The Applicant undertakes that he/she shall remain liable for the commissions and omissions done by him/her and undertakes that MCX has full right and authority to take such actions against the Applicant as deemed fit and proper under the provisions of Bye Laws, Rules and Business Rules of the Exchange including any Circular, Order, Direction, Instruction issued by MCX from time to time and the Applicant undertakes to abide by such decisions of MCX.
11. That Applicant hereby undertakes that he/she will be liable for any unsettled claims, demands and dues arising before transmission of the Membership against the deceased Member including appearance and liability on the pending arbitration proceedings. The Applicant further agrees that in case of default of the Applicant, MCX shall be legally entitled to take action against of the Applicant through due process of law and recover all such dues and liabilities against me/us.

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Signature

12. The Applicant undertakes that there is no insolvency proceeding pending against him/her.
13. Without prejudice to the rights granted to the Applicant on transmission of Membership from deceased Member, the Applicant shall indemnify and keep indemnified MCX against any loss, damage suffered by MCX by virtue of this transmission and on account of violation of this undertaking.
14. The Applicant undertakes that if any dispute or claim arises on the validity or legality of the Will by any third Party, the Applicant shall be solely liable to the claims or disputes arising thereon and MCX shall be not liable or made a party to such claim or dispute and MCX reserves the right to recover damages from the Applicant to the extent of loss incurred due to such claims or disputes.
15. The Applicant understands and undertakes that this transmission per se does not entitle him to membership of MCX and he/she has to otherwise qualify for the Membership and that he/she will file necessary application as per format prescribed by MCX along with all necessary No objections, attend an interview before the Membership Admission Committee and pay necessary fees, security deposit, VSAT charges or any other charges as may be required to MCX to become a member of MCX.
16. The Applicant understands that if he/she is found not qualified to become a Member of MCX, MCX has every right to reject the transmission of Membership.

The Applicant does hereby confirm that the information provided in this undertaking is true and correct to the best of his knowledge and belief.

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

**Witness:**

Witness 1

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Witness 1

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_

(To be countersigned)