

Circular No: PXI/CLRG/2008/01

Date of Issue: 17/10/2008

Sub: Forms of Margins and Clearing banks

In pursuance of PXI Rules, Business Rules & Bye-laws, Members are hereby notified the following:

1. Security Deposit and Additional Deposit
2. Clearing Banks and Shifting of Clearing bank
3. Annexure

Forms of Margins

Security Deposit

The member has to deposit Security Deposit (SD) with PXIL in accordance with "Admission rules". This deposit would be payable by way of demand draft payable at Mumbai drawn in favour of 'Power Exchange India Limited.' The trading terminal of the member is activated after complying with the security deposit requirement.

The initial security deposit would be the minimum deposit that the member would have to maintain with the Exchange at all times during the course of the membership.

While computing margins for trading, Exchange would also take into account the initial security deposit.

Additional Deposit (Margins)

In case the members desire to increase their trading limit, additional deposit may be submitted to PXIL in the following forms:

Cash:

In case the member opts to place margins in the form of cash, member shall arrange margins in form of cash in their settlement account maintained with the clearing bank. The clearing bank shall transfer funds from Member's settlement account to Exchange's Margin account as per the Member's instruction.

Bank Guarantee:

Members can submit Bank guarantee in favour of PXIL from approved banks as per the format given in Annexure 2. Refer Annexure 1 for List of approved banks.

Members can submit Bank Guarantee at Exchange premises during working hours. The members can also courier the same at the following address:

Power Exchange India Ltd
Exchange Plaza, B-1,Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

The bank guarantee should be on a non-judicial stamp paper of Rs.100 or the value prevailing in the State where executed, whichever is higher. The minimum term of the bank guarantee should be of 1 year and maximum period can be 10 years with or without claim period.

If claim period is provided, the Bank guarantee shall be included as part of additional deposit till maturity date. If Claim period is not provided, and in case the Bank guarantee is not renewed 15 days prior to maturity, Bank Guarantee shall be treated as withdrawn 15 days prior to maturity.

The Bank Guarantee shall be issued by the bank on behalf of the Member.

The member must ensure that the same prescribed format is used by the bank for purpose of the issue of bank guarantee by filling all the blanks and putting their stamp and signature against each blank. All irrelevant portions struck off on the prescribed format should also be authenticated by the bank. Each page of the bank guarantee should bear the bank guarantee number and should be signed by two authorized signatory (ies) of the bank.

The member should also ensure that the bank guarantee is free from any discrepancy before the same is submitted to PXIL. In case the bank guarantee does not conform to the above-mentioned conditions, the same will not be accepted till the same is rectified, as required.

Renewal of bank guarantee:

The renewal of the bank guarantee should be for a minimum period of 12 months. The formats to be used in case of such renewals are given in Annexure 3

The renewed bank guarantee / fresh bank guarantee should be submitted to PXIL 1 month before the day on which the earlier bank guarantee is due to expire.

Fixed Deposit Receipt:

Fixed Deposit Receipts (FDRs) issued by approved banks are accepted. The format of submission of FDRs is given in Annexure 4. The FDR should be issued for a minimum period of 3 months from any of the approved banks. The FDR should be issued in favour of "Power Exchange India Limited - A/c Member Name" and should be deposited in the safe custody of the Exchange.

Members can submit FDR at Exchange premises during working hours. The members can also courier the same at the following address:

Power Exchange India Ltd
Exchange Plaza, B-1,Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Renewal of FDR's:

Banks can also submit auto renewal letters for renewal of FDR as per formats given in Annexure 5A and 5B. Renewals of the said FDRs shall be the sole responsibility of the Member.

Bank Credit limit:

Members may have working capital / credit limit with the clearing banks or their local banks. Local banks can have an arrangement with clearing bank through which the available credit limit shall be intimated by the clearing bank to the Exchange and if found suitable by the Exchange, these credit limits shall form part of margins available for trading. Clearing Bank shall submit the credit limit intimation as per Annexure 8.

Clearing Bank shall provide funds to the Exchange on Payin day to the extent of member's obligation.

Banks can submit the letter at Exchange premises during working hours. The banks can also courier the same at the following address:

Power Exchange India Ltd
Exchange Plaza, B-1,Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Release of Margins

Members can withdraw any unutilized margins, other than the initial security deposit, which are in the form of cash, Bank guarantee, FDR placed with the Exchange by placing release request to the Exchange. Release request shall be processed only after market hours. Cash shall be credited to the

members settlement account on next banking day. In case of release of BG/FDR the Exchange shall courier the same to the member on the next day. Release request should be submitted as per Annexure 7A and 7B as applicable.

The initial security deposit would only be refunded on the surrender/termination of membership subject to clearance of all Member dues and provided that the member has not traded in the last six months.

Designated clearing banks

Funds to be paid and/or to be received shall be settled through such Banks which are designated as Clearing Banks by the relevant authority from time to time. The designated clearing banks and the branch of the clearing banks are as under:

The Clearing Member must submit an undertaking in the format as given in the Annexure 6 of this circular to the Clearing bank.

HDFC Bank

Commodity Markets Business
Tradeworld A Wing, 2nd Floor, Kamala Mills,
S B Marg, Lowerparel, Mumbai 400013

Mr. Samit Mehta
Phone: 09323851617
E-Mail: samit.mehta@hdfcbank.com

Mr. Shivayogi Kubasad
Phone: 09323469244
E-Mail: shivayogi.kubasad@hdfcbank.com

State Bank of India

Institutional Banking Division
Capital Market Branch
Mumbai Samachar Marg
Mumbai – 400023

Smt Vidya Krishnan
Phone: 09821078386
E-Mail: vidya.krishnan@sbi.co.in

Shifting of Clearing Bank

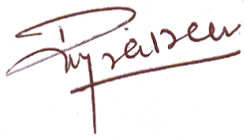
Members can opt for change of designated clearing bank. However, in event of Members being desirous of changing their designated clearing bank, they will be required to comply with the procedure as prescribed below.

1. The Clearing Member shall request to NCCL-PXIL Clearing & Settlement Group in writing seeking its permission to close a clearing account with one designated clearing bank and to open a clearing account with another designated clearing bank.
2. The Clearing Member shall submit the said request along with No Objection Certificate (NOC) from his existing designated Clearing bank.
3. NCCL-PXIL Clearing & Settlement Group will send a letter of Introduction to the new bank.
4. The Clearing Member must submit an undertaking in the format as given in the Annexure 6 of this circular to the new bank on his letter head. The new clearing bank will forward a copy of aforesaid undertaking to NCCL–PXIL Clearing & Settlement Group with the Members new a/c no.
5. NCCL-PXIL Clearing & Settlement Group will inform the Clearing Member a date from which the new clearing account will be made operational.

6. Subsequently, NCCL-PXIL Clearing & Settlement Group will intimate the Clearing Member a date on which the Clearing Member may close the earlier settlement account in the respective clearing bank.

For and on behalf of

Power Exchange India Limited



Rupa Devi Singh

Chief Executive Officer

For any query please contact Ms. Amruta Bhat on telephone nos 022 26598441 / 26598440.

Annexures

Annexure No.	Particulars
Annexure 1	List of approved banks for issuance of Bank Guarantee
Annexure 2	Bank Guarantee towards additional deposit
Annexure 3	Renewal of Bank Guarantee
Annexure 4	Submission of FDR towards additional deposit
Annexure 5A	Letter To Be Given By Bank Issuing The FDR To PXIL (In Case of Auto Renewal Where The Old FDR No. Is Changed)
Annexure 5B	Letter To Be Given By Bank Issuing The FDR To PXIL (In Case of Auto Renewal Where The Old FDR No. continues to be the same after renewal.)
Annexure 6	Undertaking to clearing banks by member
Annexure 7A	Release request (cash deposit)
Annexure 7B	Release request for BG and FDR submitted towards Additional deposit
Annexure 8	Intimation of credit limit of member by clearing bank

Annexure 1 – List of approved banks for issuance of BG and FDR

1.	ABN-Amro Bank N.V.
2.	Allahabad Bank
3.	Andhra Bank
4.	Axis Bank(formerly known as UTI Bank)
5.	Bank of Baroda
6.	Bank of India
7.	Bank of Maharashtra
8.	Canara Bank
9.	Caylon Bank
10.	Central Bank of India
11.	Centurion Bank of Punjab Limited
12.	Citibank N A
13.	Corporation Bank
14.	Dena Bank
15.	Deutsche Bank
16.	Federal Bank Limited
17.	HDFC Bank Limited
18.	ICICI Bank Limited
19.	IDBI Limited
20.	Indian Bank
21.	Indian Overseas Bank
22.	Indusind Bank Limited
23.	ING Vysya Bank Limited
24.	Jammu & Kashmir Bank Limited
25.	Karnataka Bank Limited
26.	Karur Vysya Bank Limited
27.	Kotak Mahindra Bank Limited
28.	Oriental Bank of Commerce
29.	Punjab National Bank
30.	Standard Chartered Bank
31.	State Bank of Bikaner and Jaipur
32.	State Bank of Hyderabad
33.	State Bank of India
34.	State Bank of Indore
35.	State Bank of Mysore

36.	State Bank of Patiala
37.	State Bank of Saurashtra
38.	State Bank of Travancore
39.	Syndicate Bank
40.	Tamilnad Mercantile Bank Limited
41.	The Hongkong & Shanghai Banking Corporation Limited
42.	UCO Bank
43.	Union Bank of India
44.	United Bank of India
45.	Vijaya Bank
46.	Yes Bank Limited

Annexure 2 - Format of Bank Guarantee for Additional deposit (Margin Deposit)

Enclosed Bank Guarantee should be stamped as under
Non-Judicial stamp paper of appropriate value, the same can also be franked.

The following is required to be typed on the Stamp Paper as the First Page and duly signed:

This Non-Judicial Stamp paper of Rs. ____ forms part and parcel of this Bank Guarantee number _____ dated _____ issued in favour of PXIL by us for M/s/Mr._____.

FOR _____(BANK)

_____ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

GUARANTEE

This guarantee is issued by _____ (bank), a body corporate constituted under the _____ Act 19____, having its Head Office at _____ (hereinafter referred to as the "Bank" which term shall wherever the context so permits, includes its successors and assigns) in favour of POWER EXCHANGE INDIA LIMITED, a company established under the Companies Act, 1956 and having its registered office at Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 (hereinafter referred to as "PXIL" which expression shall include its successors and assigns),

WHEREAS

1. Mr./Ms. _____ s/o / d/o / w/o _____,

_____ , residing at _____ and having his/her office at _____

(Complete Address), (hereinafter referred to as the "Member", which expression shall include his/her successors and assigns) /* M/s _____, a partnership firm registered under the Indian Partnership Act, 1932 and having their office at _____

_____ (Complete Address), (hereinafter referred to as the "Member", which expression shall include their successors and assigns) and _____ assigns) /* _____ M/s _____ Limited, incorporated as a company under the Companies Act, 1956 and having its registered office at _____

_____ (Complete Address), (hereinafter referred to as the "Member", which expression shall include its successors and assigns) * is/are a Member of PXIL.

2. One of the conditions of Membership of PXIL is that the Member maintains with PXIL margin deposits in the form of cash deposits, Bank Guarantees and FDRs of such value after applying suitable margins as prescribed by PXIL.

3. At the request of the Member, PXIL has agreed to accept a bank guarantee in lieu of margin deposit, in favour of PXIL, from an approved commercial bank for an equivalent amount of Rs. _____ (Rupees _____

only).

4. The Member has requested the Bank to furnish to PXIL a guarantee for Rs. _____ (Rupees _____ only).

NOW IN CONSIDERATION OF THE FOREGOING,

1. We, the _____ (Name of Bank)
having a branch at _____

_____ (Complete Address of Branch) at the request and desire of the Member do hereby irrevocably and unconditionally guarantee to pay a sum of Rs. _____, (Rupees _____ only) to PXIL as a security for due performance and fulfillment by the Member of his/her/its engagements, commitments, operations, obligations or liabilities as a Member of PXIL including any sums due by the Member to PXIL or any other party as decided by PXIL arising out of or incidental to any contracts made executed, undertaken, carried on or entered into or purported so to be, by the Member. The Bank agrees and confirms that the said guarantee shall be available as a security for meeting, satisfying, discharging or fulfilling all or any obligation or liability of the Member as directed and decided by PXIL, with no reference to the Member.

2. The Bank hereby agrees that if in the opinion of PXIL, the Member has been or may become unable to meet, satisfy, discharge or fulfill any obligations, liability or commitments or any part thereof to PXIL, or its Clearing and Settlement mechanism /arrangement or to any other party as decided by PXIL, then without prejudice to the rights of PXIL under its Rules, Bye-laws or Business Rules or otherwise, PXIL may at any time thereafter and without giving any notice to the Member invoke this guarantee to meet the aforesaid obligations, liabilities or commitments of the Member.

3. The Bank undertakes that it shall, on first demand of PXIL, without any demur, protest or contestation and without any reference to the Member and notwithstanding any contestation by the Member, pay to PXIL such sums not exceeding Rs _____ (Rupees _____ only) as may be demanded by PXIL. The decision of PXIL as to the obligations or liabilities or commitments of the Member and the amount claimed shall be final and binding on the Bank, and any demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee.

4. The guarantee shall be a continuing guarantee and remain operative in respect of each of the obligations, liabilities or commitments of the Member severally and may be enforced as such in the discretion of PXIL, as if each of the obligations, liabilities or commitments had been separately guaranteed by the Bank. The guarantee shall not be considered as cancelled or in any way affected on any demand being raised by PXIL but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Member. However the maximum aggregate liability of the Bank during the validity of the guarantee shall be restricted to an aggregate sum of Rs. _____ (Rupees _____ only).

a. Notwithstanding the above, the Bank notes that the nature of operations of the Member is such that the obligations, liabilities or commitments of the Member are of a continuing nature and as such, Bank agrees that this guarantee can be invoked by PXIL even in respect of the obligations, liabilities or commitments of the Member towards PXIL which might have arisen prior to the execution of this guarantee.

5. This guarantee shall not be prejudiced by the failure of the Member to comply with the Rules or Bye Laws or Business Rules of PXIL or any terms and conditions attendant to the Membership of PXIL. PXIL shall be at liberty to vary, amend, change or alter any terms or conditions or its Rules or Bye Laws or Business Rules of Membership to PXIL in general or as applicable to the Member in particular from time to time, without thereby affecting its rights against the Member or the Bank or any other security belonging to Member now or hereafter held or taken by PXIL at any time. The discretion to make demands under this guarantee shall exclusively be that of PXIL and PXIL is entitled to demand hereunder notwithstanding being in possession of any deposits or other securities of the Member.

6. The validity of this guarantee shall not be affected in any manner whatsoever if PXIL takes any action against the Member including DECLARATION OF DEFAULT, SUSPENSION or EXPULSION of the Member from the membership of PXIL.

7. We, _____ (indicate the name of bank) further agree with PXIL that the PXIL shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of membership of the Member, Rules, Bye Laws and/or Business Rules or to extend time of performance by the said Member from time to time or to postpone for any time or from time to time any of the powers exercisable by PXIL against the said Member and to forbear or enforce any of the terms and conditions relating to the membership and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Member or for any forbearance, act or omission on the part of PXIL or any indulgence by PXIL to the said Member or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so relieving us.

8. This guarantee shall not be affected by any change to the constitution of PXIL or the Member or the Bank and it shall remain in force notwithstanding any forbearance or indulgence that may be shown by PXIL to Member.

9. The Bank undertakes to pay to PXIL, the amount hereby guaranteed within 24 hours of being served with a written notice requiring the payment of the amount either by hand delivery or by Registered Post or by Speed Post.

10. This guarantee may be invoked by PXIL in part(s) without affecting its rights to invoke this guarantee for any liabilities that may devolve later.

11. The Bank undertakes not to revoke this guarantee during its currency except with the previous consent of PXIL in writing and this guarantee shall be a continuous and irrevocable guarantee up to a sum of Rs. _____ (Rupees _____ only).

12. Notwithstanding anything mentioned herein above, the liability of the Bank under this guarantee shall not exceed Rs. _____ (Rupees _____ only) and it shall be valid for a period of 12 months i.e. up to _____.

13. The bank is liable to pay the guaranteed amount only if PXIL serves upon the Bank a written claim or demand on or before _____.

Executed this day of _____ at _____

(Place)

FOR _____ (BANK)
_____ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

* Delete whichever is not applicable

Annexure 3 - Format for Renewal of Bank Guarantee for additional deposit

Non-Judicial stamp paper of appropriate value, the same can also be franked

This non-judicial stamp paper of Rs. _____/- forms part and parcel of this extension letter dated _____ for Bank guarantee bearing no _____ dated _____ issued in favour of PXIL by us for M/s/ Mr./Ms _____.

FOR _____ (BANK)

_____ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

To,
Power Exchange India Ltd
B-1, Block G,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

We, _____ (Bank) having our registered office at _____ and our branch office at _____ refer to the Bank Guarantee number: _____ executed by us on the _____ day of _____ 20__ at _____ (hereinafter referred to as "said guarantee") on account of Mr./Ms./M/s.

_____ having his/her/its/registered office

at _____

_____ (herein after referred to as a 'Member') for a sum of Rs _____ (Rupees _____ only) in your favour. The validity of the said guarantee was up to _____.

With reference to the same we state as hereunder:

At the request of the Member, we extend the period of the validity of the said guarantee up to _____.

The said guarantee may be invoked by PXIL in part(s) without affecting its rights to invoke the said guarantee for any liabilities that may devolve later.

Notwithstanding anything mentioned herein above,

a) The liability of the Bank under this guarantee shall not exceed Rs. _____ (Rupees _____ only)

b) This guarantee shall be valid for a period of twelve months i.e. up to _____.

c) The bank is liable to pay the guaranteed amount only if PXIL serves upon the Bank a written claim or demand on or before _____.

We hereby affirm and confirm that save and except to the extent as provided for herein above, the said guarantee together with all other terms and conditions therein shall remain operational and in full force and effect.

Signed for and on behalf of _____ on this
_____ day of _____ at _____.
FOR _____ (BANK)
_____ (BRANCH)

AUTHORIZED SIGNATORIES

SEAL OF THE BANK

Annexure 4 - Format for submission of Fixed Deposit Receipt towards additional deposit

Part A - Letter to be given by the Member to PXIL

To
NCCL – PXIL,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:

Dear Sir,

Ref: TM Name - _____
TM Code - _____

As required by PXIL and in compliance of its norms, we have to furnish you additional deposit. Accordingly we have furnished the same in the form of FDR placed with _____ Bank, issued as POWER EXCHANGE INDIA LIMITED - A/c (Member Name) for Rs. _____.

The details of FDR are as under:

FDR No.	Issue Date	Amount in Rs.	Maturity Date

I / We hereby agree and consent that you i.e., PXIL, shall have an irrevocable authority to encash the said FDR and to withdraw the said FDR amount at any time, even prior to maturity without notice to me / us for adjustment of PXIL dues and we have no objection whatsoever to the same.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Part B - Letter to be given by the Bank Issuing the FDR to PXIL

To
NCCL – PXIL,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:

Dear Sir,

We refer to the fixed deposit receipt (FDR) bearing no. _____ issued for Rs. _____, in the name of POWER EXCHANGE INDIA LIMITED - A/c (Member Name).

We hereby confirm that

- i) There is no lock in period for encashment of the said FDR.
- ii) The amount under the said FDR would be paid to you on demand, on or before the maturity of the said FDR.
- iii) Encashment whether premature or otherwise would not require any clearance from any other authority / person.
- iv) We agree that on encashment of FDR, the interest accrued will also be released to you.
- v) We agree that the FDR will be renewed for such periods as per the instructions of the Member / Custodian / PXIL.

Yours faithfully,

Authorized Signatory
Name:
Stamp of the Bank

Annexure – 5A LETTER TO BE GIVEN BY THE BANK ISSUING THE FDR TO PXIL (In case of Auto renewal where the Old FDR No. is changed)

To
NCCL – PXIL,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued, in the name of Power Exchange India Limited - A/c (Member name). Details are as under.

FDR No.	Issue Date	Amount in Rs.	Maturity Date

The above FDR has been renewed for further period of ____ months under the auto renewal facility on the request of the Member. Details are as follows.

New FDR No	Issue Date	New Maturity Date	Amount in Rs.

We hereby confirm that

- i) There is no lock in period for encashment of the said FDR.
- ii) The amount under the said FDR would be paid to you on demand, at any point of time without any reference to the _____ (name of Member).
- iii) Encashment whether premature or otherwise would not require any clearance from any other authority / person.
- iv) We agree that on encashment of FDR, the interest accrued will also be released to you.
- v) We agree that the FDR will be renewed for such periods as per the instructions of the Member / Custodian / PXIL.
- vi) Old instrument will remain invalid and new instrument with new FDR No. _____ is issued.

Yours faithfully,
Authorized Signatory
_____ Bank Ltd

Stamp of the Bank

Annexure 5B - LETTER TO BE GIVEN BY THE BANK ISSUING THE FDR TO PXIL (In case of Auto renewal where the Old FDR No. continues to be the same after renewal)

To
NCCL – PXIL,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:

Dear Sir,

We refer to the fixed deposit receipt (FDR) issued, in the name of Power Exchange India Limited - A/c (Member name). Details are as under.

FDR No	Issue Date	Amount in Rs.	Maturity Date

The above FDR has been renewed for further period of ____ months under the auto renewal facility on the request of the Member. Details are as follows.

Renewal Date	Amount in Rs.	New Maturity Date

We hereby confirm that

- i) There is no lock in period for encashment of the said FDR.
- ii) The amount under the said FDR would be paid to you on demand, at any point of time without any reference to the _____ (name of Member).
- iii) Encashment whether premature or otherwise would not require any clearance from any other authority / person.
- iv) We agree that on encashment of FDR, the interest accrued will also be released to you.
- v) We agree that the FDR will be renewed for such periods as per the instructions of the Member / Custodian / PXIL.
- vi) Old instrument will remain valid.

Yours faithfully,

Authorized Signatory
_____ Bank Ltd

Stamp of the Bank

Annexure 6 - UNDERTAKING TO BE GIVEN BY A MEMBER TO CLEARING BANK

(On the letter head of the Member)

Date:

From:

[Member name and address]

To:

[Clearing bank name and address]

(Hereinafter referred to as Clearing Bank)

Dear Sirs,

Sub: Operation of Clearing Bank account for Power Exchange India Limited (PXIL)

Ref: Our Clearing Bank Account No: _____ with [Clearing Bank name and address]

With reference to the above, we note that:

1. PXIL has established a clearing and settlement system, whereby its members will be able to undertake the clearing and settlement of deals admitted.
2. The Bank has been nominated / appointed as a Clearing Bank for the purpose of Clearing and Settlement by PXIL.
3. As per the Byelaws, Rules and Business Rules of PXIL, the Member shall irrevocably authorize the Clearing Bank to access the clearing account of the Member for debiting & crediting their accounts as per the instructions received from time to time, from PXIL / National Commodity Clearing Limited(NCCL).
4. Having due regard to the above, we hereby irrevocably authorize the Clearing Bank to debit and credit our above mentioned account from time to time in accordance with the instructions received from PXIL / NCCL. Further, we authorize the Clearing Bank to report balances and other information relating to this account to PXIL / NCCL as may be required by PXIL / NCCL from time to time. This irrevocable undertaking will be effective from the date of commencement of operation by PXIL.
5. We further hereby undertake to abide by such other or further guidelines / instructions as may be communicated / decided by PXIL.

Yours faithfully,

Annexure -7A Letter to be given by the Member for release of Additional deposit (cash deposit)

To
NCCL - PXIL
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:

Dear Sir or Madam:

Sub: ABC Cash Release

Member Code : _____
Bank Account No. : _____
Bank Name : _____

You are requested to release an amount of “**Rs.____ Lacs (in words)**” to my a/c from additional deposit.

Kindly note that the same is not being used towards margins.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Annexure 7B Letter for release of BG/ FDR for Additional deposit

To
NCCL - PXIL
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E),
Mumbai – 400 051

Date:

Dear Sir / Madam:
Sub: Release of BG / FDR

You are requested to release the following BG/ FDR submitted earlier towards additional deposit:

Sr. No.	BG / FDR No.	Issue Date	Maturity Date	Amt. in Rs.

Yours faithfully,

Authorized Signatory

Name:

Designation:

Annexure 8 – Credit limit letter by clearing bank

On the Bank's Letter Head

To:
Power Exchange India Limited (Exchange)
Exchange Plaza, Plot C-1, G Block,
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051.

Date:

Dear Sir,

We have extended credit facilities to _____ (Name of the member) of Rs _____. (overall limit for the member)

This credit facility shall among other things, would also be utilized by the member for meeting his obligation arising in relation to trades executed on the Exchange.

In this regard, we state as under:

1. On intimation from the member we shall block funds from the credit limit sanctioned to the member to support the margin requirement for the bids executed by the member on the Exchange.
2. We also state that when requested by the Exchange, we shall make available, without any reference to the Member, amounts to the cumulative extent of Rs. _____ (Rupees _____ only) in the Member's account as and when the Member's account is debited by you pursuant to the purchase obligations arising out of the transactions executed by the Member on your Exchange.
3. We shall not revoke or cancel the above line of credit without giving atleast seven days prior written intimation to you.
4. We understand that you may act on the basis of the above representation and consider the line of credit for purpose of determining the exposure limits for the Member.
5. We therefore accordingly confirm that we shall make available amounts to the extent of Rs. _____ (Rupees _____ only) for meeting the purchase obligations arising out of the transactions executed by the Member on your Exchange from time to time on an ongoing basis.
6. The above facility would be valid until _____ (date of expiry).

Yours faithfully,

Authorised Signatory

Name: