

Ace Derivatives and Commodity Exchange Limited

Membership Documentation for Body Corporates

Checklist

Sr. No.	Annexure	Particulars	Compliance (Yes / No)
1.	-	Membership Application Form.	
2.	A1	Board Resolution to take the Membership of the Exchange	
3.	A2	Net worth certificate along with computation sheet duly certified by CA	
4.	A3	Details of Directors	
5.	A4	No other membership Undertaking (To be submitted for each Designated Directors)	
6.	A5	Details of shareholding pattern duly certified by CA / CS	
7.	A6	Details of Dominant Promoter Group (DPG)	
8.	A7	Details of foreign Holding	
9.	A8	Undertaking for foreign holding (if applicable)	
10.	A9	Clearing Member confirmation	
11.	-	Demand Draft/Pay order/at par cheque drawn in favour of “ Ace Derivatives and Commodity Exchange Limited ” payable at Mumbai towards membership fees and deposits	
12.	-	Certified true copy of Bank account proof in the name of Body Corporate. (Please enclose Bank Pass Book / Latest Bank Statement not older than 3 months/cancelled cheque)	
13.	-	Certified true copy of registered address proof of the Company (Telephone Bill/ Electricity Bill/ copy of Form 18 filed with ROC)	
14.	-	Certified true copy of correspondence address proof of the Company (If different from registered address) (Telephone Bill/ Electricity Bill)	
15.	-	Certified true copy of PAN card of the Company	
16.	-	Certified true copy of PAN card of all the Directors and certified true copy of residence address proof of all Designated Directors	
17.	-	Photographs of all the Designated Directors.	
18.	-	Certified true copies of latest Annual Report	
19.	-	Certified true copy of certificate of incorporation/Registration documents/Memorandum and Articles of Association or its equivalent	
20.	A10	Declaration of Directors	

No.	Annexure	Particulars	Compliance (Yes / No)
21.	A11	FMC Member Registration Form(MR Form)	
22.	A12	Business Undertaking	
23.	A13	BPO/KPO Undertaking	

Please feel free to write to us for queries, if any:

Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097.

E-mail: membership@aceindia.com

Annexure A1: Certified Copy of Resolution

(On the letter head of Member)

Certified Copy of the resolution passed by the Board of Directors at their meeting held on _____, 11/12

Membership of Ace Derivatives and Commodity Exchange Limited

'Resolved that the consent of the Board be and is hereby granted to Company to obtain membership of Ace Derivatives and Commodity Exchange Limited under the category of Trading Member.

Resolved Further that the Board hereby designates Mr. /Ms _____
_____ and Mr./Ms _____
_____ to be the authorised representatives of the company and they are hereby authorised to act as designated director on behalf of the company for all matters related to membership of Ace Derivatives and Commodity Exchange Limited.

Resolved Further that Mr. /Ms _____
_____ (name with designation) AND/OR Mr. /Ms _____
_____ (name with designation) of the company are also authorised to execute individually / jointly all documents / agreements on behalf of the company for acquiring the membership and operations of Ace Derivatives and Commodity Exchange Limited and all the acts done or to be done by Mr./Ms _____ AND/OR Mr./Ms _____ of the company shall be binding on the company.'

For _____

Chairman / Director / Company Secretary

Place: _____

(On the letter head of Member)

Specimen Signatures of Authorised Signatories:

Name of Authorised Signatory	Specimen Signature

Annexure A2: Networth Certificate

Certificate date: _____

Submitted by: _____

CERTIFICATE

(To be given by a practicing Chartered Accountant)

This is to certify that the Net worth of Mr. /Ms. _____ as on _____ as per the statement of computation of even date annexed to this report is Rupees _____ only).

We further certify that:

The computation of Networth, based on my / our scrutiny of the books of accounts, records and documents, is true and correct to the best of my / our knowledge and as per information provided to my / our satisfaction.

Place: _____

For (Name of Accounting Firm)

Date: _____

Name of Partner/Proprietor

Membership Number

Rubber Stamp

Note: Detailed computation to be attached to this certificate.

Composition of Net worth of the Members

The Members will have the option of computing their net worth as per any of the two methods given below. Members may choose any one method, which should then be followed always. Any change in method will require prior approval from the Exchange

Method 1:

The net worth should be computed either as per the format given below:

(Rs. In Lakhs)

Paid Up capital*	
Net worth calculated as follows	
Paid up capital	
Add: Reserve & Surplus (excluding revaluation reserves)	
Less: Accumulated losses if any –	
Less: Miscellaneous Expenditure –	
Total Net worth	

* Give details of capital issued after the date specified above.

Place: _____

For (Name of Accounting Firm)

Date: _____

Name of Partner/Proprietor

Membership Number

Rubber Stamp

Method 2:

By valuation of assets on the following basis:

A.	Listed (Quoted) investments in the name of the applicant (at market value)	
B.	Margin of 30% on market value of listed (quoted) Investments	
C.	Net value of listed Investments (A) – (B)	
D.	Investments in unlisted (unquoted) companies (as per Note No. 2)	
E.	Margin of 50% on (D)	
F.	Net value of unlisted Investments (D) – (E)	
G.	Other Investments (at cost) with PPF and NSC at current value, Statutory deposits with Ace, Deposits with registered NBFCs, Bank FDs	
H.	Total Net Investments (C) + (F) + (G)	
I.	Market Value of Land & Building component of the Fixed Assets	
J.	Margin on I at 50%	
K.	Net value of such fixed assets (I – J)	
L.	Debtors not exceeding 3 months + Cash & Bank balance	
M.	Current Liabilities	
N.	Long term liabilities	
O.	Networth (H + K + L) – (M + N)	

Place: _____

_____ For (Name of Accounting Firm)

Date: _____

Name of Partner/Proprietor

_____ Membership Number

Rubber Stamp

Notes:

1. Valuation of fixed assets for the consideration of net worth would have to be certified by government approved valuers which should not be more than 2 years old. Only those items of land & building that are in the name of the member as well as in the possession of the member shall be included under the head (I) - Land & Building component of the Fixed Assets. Those properties that are taken on lease shall not be included for computation of net worth. Fixed Assets other than Land & Building shall not be included for the purpose of computation of net worth.

2. Valuation of unlisted investments would be at "fair value" of the said investment, i.e. the average of the "break up value" and the "earning value". For this purpose: -

a) The "break up value" means the equity capital and reserves as reduced by intangible assets and revaluation reserves, divided by the number of equity shares of the investee company.

b) The "earning value" means the value of an equity share computed by taking the average of profits after tax as reduced by the preference dividend and adjusted for extra-ordinary and non-recurring items, for the immediately preceding three years and further divided by the number of equity shares of the investee company and capitalised at the following rate:

In case of predominantly manufacturing company, eight percent;

In case of predominantly trading company, ten percent; and

In case of any other company, including an NBFC, twelve percent;

If, an investee company is a loss making company, the earning value will be taken at zero. (For e.g. earning value for an NBFC with capitalization rate of 12%, is earning per share multiplied by 100/12)

3. Current assets should exclude loans to related entities, bad and doubtful debts and debts outstanding for more than 3 months, advance against capital assets, pledged securities / assets, prepaid expenses and also intangible assets.

4. Debtors should be distinguished as debtors arising from commodity operations and others.

5. Value of membership card / Deposits with any other Stock / Commodity Exchange are to be excluded for the purpose of computation of net worth.

6. Advance / Investment with or debts due from persons / entities notified under Special Court (Trial of Offences Relating to Transactions in Securities) Act, 1992 are to be excluded for the purpose of computation of net worth.

Annexure A3: Details of Directors

(On the letter head of Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097.

Details of Directors as on _____

Name		
Date of Birth		
PAN		
Educational Qualification		
Designated Director (Yes/ No) #		
Residential Address		
Telephone, Mobile No & Email Id		
Directorship/ Controlling Stake in other Companies/Partnership firm/LLP		

Note:

Designated director(s) should possess adequate experience pertaining to derivatives or commodity Futures Market.

These details to be submitted for all directors.

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____

Annexure A4: No other membership undertaking

(On the letter head of Member and to be submitted by each designated director)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097.

Dear Sir,

We have applied for the membership of the Ace Derivatives and Commodity Exchange Limited (Ace) in the name and style of “_____”
_____”

I, _____(name of designated director), Indian national, has been appointed as designated director in the above stated entity, hereby confirms that I am not Proprietor / Karta / Designated Partner / Designated Director in any other entity having the membership of the Ace.

Further I / We confirm that I / We satisfies the eligibility criteria in terms of provisions of the Rules, Bye-Laws, Business Rules and Circulars issued from time to time if any of the Ace.

I / We declare that the information given above is true.

Yours faithfully,

Signature and seal of the member

Authorised Signatory

Place: _____

Date: _____

Annexure A5: Shareholding Pattern

(On the letter head of Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097.

Shareholding pattern of M/s _____ as on _____

Paid Up Capital Rs. _____

Equity/ Preference (Please indicate and use separate sheets for equity/ preference shares)

Sr. No.	Name of the shareholder	Number of shares held	Face value per share	Amount Paid up (Rs. in lacs)	% of total	PAN No.
1						
2						
3						
4						
5						

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Sr. No.	Name of the shareholder	Number of shares held	Face value per share	Amount Paid up (Rs. in lacs)	% of total	PAN No.
6						
7						
8						
9						
10						
Others						
TOTAL					100%	

Note:

1. In case of body corporate holding 20 % or more of the paid up capital in the company, the shareholding pattern of such body corporate shall also be furnished in the same format as given above.
2. Each page of this annexure is to be signed and stamped by CA / CS
3. Pan No. to be submitted for shareholders who are holding more than 10% of the shareholding pattern.

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____

CERTIFICATE

(To be given by a practicing Chartered Accountant/Company Secretary)

This is to certify that the Shareholding in _____ as given above, based on my/ our scrutiny of the books of accounts, records and documents is true and correct to the best of my/our knowledge and as per information provided to my/our satisfaction.

Place: _____

For (Name of the firm)

Date: _____

Name of the Partner/Proprietor

Membership Number

Rubber stamp

Annexure A6: Dominant Promoter Group

(On the letter head of Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097.

Details of Dominant Promoter Group as on _____

Sr. No	Name of dominant shareholder	Name of person(s) / corporate (s) supporting dominant shareholder	Relation #	No. of shares Held	Total Amt paid up (Rs. in lacs)	% of Total @		% of Total
						Self	Relatives	
1								
2								

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Sr. No	Name of dominant shareholder	Name of person(s) / corporate (s) supporting dominant shareholder	Relation #	No. of shares Held	Total Amt paid up (Rs. in lacs)	% of Total @		% of Total
						Self	Relatives	
3								
4								
TOTAL								

Note:

Please specify relation of person supporting dominant shareholder.

@ For arriving at shareholding of person constituting the dominant promoter group the dominant promoter's parents, spouse, children and their descendants, brothers and sisters only may be counted as specified / close relatives provided these relatives give an irrevocable, unconditional support in writing in the prescribed format.

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____

Undertaking from Relatives supporting the DPG (if applicable)

I, Mr. /Ms. /Mrs. _____, son/daughter/wife of Mr. _____, resident of _____ declare that

I am the absolute owner of _____ (no.) of shares of Rs. _____ each, which constitutes _____ % of the total paid up capital of the company _____ as on this date.

I state that I shall irrevocably and unconditionally support in respect of my shareholding to Mr./Mrs. _____, a shareholder in the above mentioned company. I further state that I have no objection to my above mentioned shareholding being clubbed with the shareholding of Mr./Mrs. _____, who is my _____ (give relations with the latter) for the purpose of determining the dominant promoter group of the said company.

This support is irrevocable and I also undertake to give prior information to Ace Derivatives and Commodity Exchange Limited before selling or otherwise transferring any part or whole of my above mentioned shareholding.

Signature: _____

(Name of the Relative supporting the DPG)

Date: _____

WITNESSES:

(1) Name: _____
Address: _____

(2) Name: _____
Address: _____

Signature:

Signature:

Place: _____

Place: _____

Date: _____

Date _____

Note: For arriving at shareholding of person constituting the dominant promoter group the dominant promoter's parents, spouse, children and their descendants, brothers and sisters only may be counted as specified / close relatives provided these relatives give an irrevocable, unconditional support in writing in the prescribed format.

Undertaking from Corporate entity supporting the DPG (if applicable)

We, M/s. _____ Limited, incorporated as a Company under the Companies Act, 1956 and having its registered office at _____ do state as under:

1. As per the existing norms of Ace Derivatives and Commodity Exchange Limited (Ace), the shareholding of Mr./Ms. _____* in our company in direct proportion to our shareholding in the Member Company, may be reckoned for the purpose of arriving at the dominant promoter group in M/s. _____ (Member Company).
2. We are _____% shareholder of the Member Company and Mr./Ms. _____, dominant promoters of the Member Company along with his/her specified relatives i.e., _____ are having _____% shareholding in our company.
3. Mr./Ms. _____* have requested Ace to consider their shareholding in our company in the permissible proportion to arrive at the dominant shareholders in the Member Company and also requested us to give an irrevocable undertaking extending unconditional support to Mr. /Ms. _____ (Name of the Dominant promoters of the Member Company) to enable Ace to consider the aforesaid as dominant promoter group.
4. We hereby extend our unconditional and irrevocable support in support of Mr./Ms. _____ (Name of the Dominant promoters of the Member Company) for the purpose of the determining the dominant promoter group in the said Member Company.
5. We also undertake to give prior information to Ace before effecting any change in the shareholding of Mr./Ms. _____.*

For M/s _____

Name and signature of the Director:

Date: _____

WITNESSES:

(1) Name: _____

(2) Name: _____

Address: _____

Address: _____

Signature:

Signature:

Place: _____

Place: _____

Date: _____

Date _____

* Name of the Dominant Promoters of the Member Company along with their specified relatives having shareholding in the corporate giving the undertaking.

Annexure A7: Details of foreign holding

(On the letter head of Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097

Dear Sir,

Subject: Details of foreign holding

Foreign holding details as required by the Exchange are furnished as follows:

Name of the Applicant					
Sr. No.	Name of Foreign holder	Nature/Type of Foreign holder *	No. of Shares held	Amount paid up in Rs.	% of holding
1					
2					
3					

In case your company is a subsidiary company, then the foreign holdings of your (ultimate) parent/holding company is also to be furnished

*Please specify whether the holder is 1) Foreign Company 2) Foreign Individual 3) Non-Resident Indian (NRI) 4) Overseas Corporate Body (OCB) 5) Foreign Institutional Investor (FII) 6) Person of Indian Origin (PIO) 7) Non Resident – Limited Liability Partnership

We undertake to intimate and update the Exchange as and when there is any change in the aforesaid information.

Yours faithfully,

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____

Annexure A8: Underatking for foreign holding

(On the letter head of Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097

Dear Sir,

“We hereby confirm and undertake all the necessary approvals for allotment of shares to foreign shareholders have been obtained from the appropriate/relevant authorities including that of Foreign Investment Promotion Board (FIPB) to deal in commodities futures contracts by us”.

I/We declare that the information given above is true.

Yours faithfully,

Signature and seal of the member

Authorised Signatory

Place: _____

Date: _____

Annexure A9: Clearing Member Confirmation

(On the letterhead of the Clearing Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097

Recommendation of ITCM / PCM

We, hereby, approve and recommend the registration of
M/s. _____ a
Company duly registered as Trading Member of Ace. We hereby agree and undertake to act as
a Clearing Member to clear their trade as ITCM / PCM

We shall abide by the terms and conditions of Ace for Trading Members as may be applicable
from time to time. We shall also abide by the Articles/Rules/Bye-laws/Notices/Circulars of Ace
with regard to ITCM / PCM and Trading Members as may be applicable from time to time.

Address in full _____ Name of the ITCM / PCM: _____

_____ Name of the Signatory _____
_____ Designation _____

Signature and seal _____ Signature and seal _____

Authorised Signatory _____ Authorised Signatory _____

Place: _____

Date: _____

Annexure A10: Declaration by Directors

(On the letter head of Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097

Dear Sir,

I/We hereby confirm/undertake that _____
_____ (Trade Name of the Member) and _____
_____ (Name of Designated Director), _____
_____ (Name of the Designated Director) and constituents of
dominant promoter group;

- a. Are not debarred/suspended/declared defaulters by SEBI/FMC/RBI/any recognized Stock Exchange/Commodity Exchange
- b. Are not connected with any of the defaulting/ suspended member of any recognized Stock Exchange/Commodity Exchange.
- c. There are no complaints/disciplinary action against us at SEBI/FMC/RBI/any recognized Stock Exchange/Commodity Exchange.
- d. Have no investigation/ enquiry by SEBI/FMC/RBI/any recognized Stock Exchange/Commodity Exchange is pending against us or undertaken against us.

In case of any action/complaints/investigation/enquiry by any Statutory Agency/Regulatory Agency/Stock Exchange/Commodity Exchange or any statutory body in future, I/We undertake to intimate the Exchange immediately.

I/We declare that the information given above is true.

Yours faithfully

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____

Annexure A11: Form (MR)

(On the letter head of Member)

**GOVERNMENT OF INDIA
FORWARD MARKETS COMMISSION
MINISTRY OF CONSUMER AFFAIRS, FOOD AND PUBLIC DISTRIBUTION
(DEPARTMENT OF CONSUMER AFFAIRS)
Format of the Return to be sent by the Members of the Recognized/Registered
Association for registration with FMC**

Name of the Commodity Exchange: Ace Derivatives and Commodity Exchange Limited

S.No	Description	Details
1	Name of the Member	
2	Trade Name	
3	Code given by the Exchange	
4	PAN	
5	<u>Complete Registered Address of Member</u>	
	Name of contact person	
	Telephone no. of contact person	
	Fax no. of contact person	
	Telex of contact person	
	Mobile number(s) of contact person	
	Email of contact person	
6	<u>Complete Correspondence Address of Member</u>	
	Name of contact person	
	Telephone no. of contact person	
	Fax no. of contact person	
	Telex of contact person	
	Mobile number(s) of contact person	
	Email of contact person	
7	Type of Membership A) Trading Member B) Clearing Member C) Trading cum Clearing Member	
8	If the Member is only trading member, give Name and UMC of Clearing Member	
9	Date of admission to Membership in Exchange	
10	Form of the Member: Sole Proprietorship/Partnership/ Corporate body	
11	Interested Commodities for Trading	

12	<p>If Corporate Body then furnish following:-</p> <p>1. Place of Incorporation</p> <p>2. Date of Incorporation</p> <p>3. ROC Registration number</p>	
13	Name and other details of Proprietor/ Partners/ Directors	
14	Name and complete contact details of Chief Compliance Officer	
15	<p>Whether any director or its partners at any time convicted of any offence. If so, furnish the details if any disciplinary and criminal history</p> <p>Or</p> <p>Whether the director or partners declared insolvent/commodity/stock market. If yes, furnish details.</p>	
16	<p>Networth (in lacs) of the Member. Please furnish annually updated details and necessary documents in support there of</p>	
17	Whether Voice Recorder are installed for trade order recording (Yes/No)	
18	Share Holding Details	
19	<p>a. Are Member's subsidiaries registered as trading/ clearing member of securities market? – Yes / No</p> <p>b. If "Yes", then provide the details of subsidiary, its registration numbers, address etc.</p>	
20	<p>Whether the applicant or its sales personnel or approved user has passed any certification programme? If so, please specify details</p>	
21	<p>The experience of the applicant or their two directors or partners in commodity trading or security market. If so, please give details</p>	
22	<p>Whether the applicant or its directors or partners at any time subjected to any proceedings or penalty by the Board under SEBI Act or any of the regulations framed under the SEBI Act? If so, please furnish the details</p>	

I declare that the information given in this form is true to the best of my knowledge and belief and in the event of any information furnished is false, misleading or suppression of facts; my certificate of registration is liable to be cancelled by FMC without assigning any reasons whatsoever.

Signature

Name of the Member

Place: _____

Date: _____

Confirmation / Recommendation of the Exchange

This is to certify that _____
is a member of Ace Derivatives and Commodity Exchange Limited, the above information is verified and is recommended for registration with the Forward Markets Commission.

Place:

Signature of Authorised Person/ Officer:

Date :

Name:

Designation:

Rubber stamp of the Exchange

Annexure A12: Business Undertaking

(On the letter head of the Member)

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097

Dear Sir,

We, _____ (Name of the
Designated Directors), & _____ (Name of
the Designated Directors), _____ Directors of
_____ (Name of the Member)

hereby confirm/undertake on behalf of the company as under:

We confirm/undertake that neither we do/nor we intend to carry any business in
share/stocks/securities in future under the name of _____
_____ (Name of the Member)

We also confirm/undertake that we only intend to carry a business related to commodities and
commodity related derivatives/futures trading only.

Yours faithfully,

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____

Annexure A13: BPO/KPO Undertaking

(On the letter head of the Member)

Undertaking for not dealing in BPO/KPO Services

To,
Membership Department
Ace Derivatives and Commodity Exchange Limited
6th Floor- Zone II, Kotak Infinity, Building No. 21,
Infinity IT Park, General A K Vaidya Marg,
Dindoshi, Malad (E), Mumbai – 400 097

Dear Sir,

We, _____ (Name of the Member)
hereby confirm that:

1. We / our Subsidiary (ies) / our Parent company / our related entity (ies) are not providing any Business Process Outsourcing / Knowledge Process Outsourcing (BPO/KPO) services to foreign clients trading on foreign commodity exchanges.

2. Further, we also undertake that we _____ (Names of the Member)/Our Subsidiary Company (ies)/ Our Parent Company / our related entity (ies) shall not engage in future also in any Business Process Outsourcing / Knowledge Process Outsourcing (BPO/KPO) services to foreign clients trading on foreign commodity exchanges.

Yours faithfully,

Signature and seal of the member

Signature and seal of the member

Authorised Signatory

Authorised Signatory

Place: _____

Date: _____