

**Undertaking from seller/depositor of goods**

**(On the letter head of the depositor/seller)**

To,

Name of Warehouse Service Provider ("WSP")

\_\_\_\_\_  
\_\_\_\_\_

Sir/Madam,

With respect to the Cotton being deposited with you, I/we hereby confirm and undertake that:

- 1) I/we have deposited \_\_ no of Cotton bales (PR No \_\_ to \_\_)in your warehouse at \_\_\_\_\_ (Address of warehouse) \_\_\_\_\_ on (date).
- 2) I /We am/are the legal and sole owner of the goods and I / we have paid all the applicable taxes and duties as are levied on the Cotton and payable by me / us and have duly complied with all the Local and State laws as are applicable from time to time
- 3) The cotton bales to be delivered are made out of current crop year (i.e. 2013-14) and are of the quality as per the contract specifications of Cotton as prescribed by Ace. Cotton bales will not contain any false packing, mixing of inferior quality of Cotton or any other foreign matter and are free from all encumbrances.  
(False Packing shall mean any material difference in quality parameters in the same bale or mixing of different variety of cotton or mixing of other foreign material other than cotton etc).
- 4) I / We agree and understand that Assayer, Ace and / or any agency nominated by Ace shall not test the quality of all bales in the lot and out of the said lot only randomly selected bales shall be sampled and quality tested. I / We further undertake that the remaining bales in the lot that are not tested shall also be of the same quality parameters of the bales that are tested and every bale meets the quality as per the contract specifications of Cotton as prescribed by Ace.
- 5) I / We also undertake that goods to be delivered by me/us on Exchange platform are free from all adulteration even though not specifically specified in the contract.
- 6) This undertaking shall be valid for all the cotton bales being of the same lot including where the labels have been worn or torn or lost.

- 7) In case, any bales contain false packing and as a result if any claim of whatsoever nature is brought against Ace, I / we shall be fully responsible for the same and agree to make good the losses, damages etc which may be determined by Ace and such decision of Ace shall be final and binding on me / us.
- 8) I / We shall indemnify and keep indemnified at all time the Ace or any other parties against any losses / damages suffered by them whether legal or otherwise and undertake to resolve the same within five (5) working days
- 9) That this Undertaking shall be effective from the date of deposit of goods in the exchange accredited warehouse and shall remain valid till the time physical goods are lifted from Exchange accredited warehouse by the ultimate buyer

For \_\_\_\_\_

(Firm Name Seller/Depositor)

(Authorized Signatory/Stamp of Firm of Seller/Depositor)

Date:

Place:

CC: Ace Derivatives & Commodity Exchange Ltd.

401, B Wing, Building No. 4, Infinity I.T. Park,

General A. K. Vaidya Marg, Dindoshi,

Malad (East), Mumbai 400097