**Undertaking from seller/depositor of goods (Depositor letter head)**

 To,

 **M/s. Origo Commodities India Private Limited**

 **Plot No-37, First Floor, Sector-18,**

 **Institutional Area,**

 **Gurgaon – 122002**

 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 \_\_) variety--------------- Ginning Pattern -------------------------- Crop Year -----------------------in your warehouse at \_\_\_\_\_\_\_\_\_\_\_ 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. 2016-17) and are of the quality as per the contract specifications of Cotton as prescribed by MCX. 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).

1. I / We agree and understand that Assayer, MCX and / or any agency nominated by WSP 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 MCX.

1. 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.
2. 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.
3. In case, any bales contain false packing and as a result if any claim of whatsoever nature is brought against WSP, I / we shall be fully responsible for the same and agree to make good the losses, damages etc which may be determined by WSP/MCX and such decision of WSP/MCX shall be final and binding on me / us.
4. I / We shall indemnify and keep indemnified at all time the WSP/MCX 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.
5. 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.
6. That both the parties agree, that in super-session of all other dispute resolution mechanisms agreed by the parties, all disputes whatsoever arising out of any dispute relating or arising from this Bond, resulting from, inter alia, its performance, its interpretation, or its validity, shall be finally and exclusively settled by arbitration under the Arbitration and Conciliation Act 1996 by a sole arbitrator to be appointed by the WSP. Such an Arbitrator shall be a retired Additional District & Sessions Judge/District & Sessions Judge or a High Court Judge. The Arbitration shall be conducted in the English language and the seat and venue of Arbitration shall be New Delhi. The Fees of the Sole Arbitrator shall be paid equally, in the first instance, by the Claimant & the Respondent; subject to however the final adjudication of Costs by the Arbitrator at the time of passing the award. In case the Arbitrator so appointed dies, resigns, is incapacitated or withdraws for any reason from the proceedings, it shall be lawful for the WSP to appoint another person in his place in the same manner as aforesaid. Such person shall proceed with the reference from the stage where his predecessor had left the proceedings.
7. The parties whoever request for the resampling, retesting and certification shall bear all professional fees of assayer, including incidental costs, weight shortage and expenses related to sampling, testing certification, etc. In case, the retesting results indicate negative variance from the original certificate (after considering outbound tolerance limits and age penalty), then the aforesaid retesting cost shall be borne by the Depositors.

The Depositor hereby confirms that this Indemnity declaration is binding on it till the lifting of the stock by a third party member/participant and subsequent settlement letter being issued by the WSP.

 For\_\_\_\_\_\_\_\_\_\_\_

 (Firm Name Seller/Depositor)

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

 Date:

 Place: