

FORMAT OF DEED OF PLEDGE FOR MEMBERS FOR DEPOSIT OF SECURITIES

To Be Executed On Non Judicial Stamp Paper Of Rs.300/- Or In Accordance With The Prevailing Rates Applicable In The Place Of Execution, Whichever Is Higher.

This Deed of Pledge (hereinafter referred to as "the Deed") is executed at _____ on this ___ day of _____ by

_____, S/o / d/o / w/o _____ residing at _____ and having his office at _____ *

_____, a partnership firm registered under the Indian Partnership Act, 1932 and having its office at _____ *

_____ Ltd. incorporated as a company under the Companies Act, 1956 and having its registered office at _____ *

(hereinafter referred to as "Clearing Member" which expression shall unless repugnant to the context thereof include successors, administrators and assigns) in favor of Metropolitan Clearing Corporation of India Ltd, a company incorporated under the Companies Act, 1956 and having its office at Reliable Tech Park, 403-A, B-Wing, 4th Floor, Thane-Belapur Road, Airoli (E), Navi Mumbai 400708, India (hereinafter referred to as "MCCIL" which expression shall unless repugnant to the context thereof, include its successors and assigns).

WHEREAS

a) The Clearing Member is admitted to the Clearing Membership of MCCIL.

b) One of the requirement of the Clearing Membership is that the Clearing Member maintain with MCCIL security / margin* deposit in such forms as may be prescribed by MCCIL from time to time for the due performance and fulfilment by him/it of his/its engagements, commitments, operations, obligations or liabilities as a Clearing Member including any sums due by him/it to MCCIL or any other party as decided by MCCIL arising out of or incidental to any contracts made, executed, undertaken, carried out or entered into by him/it.

c) The securities to be deposited by the Clearing Member shall be securities in dematerialized form and as may be approved by MCCIL from time to time.

d)The Clearing Members shall deposit the securities with such custodians acting as depository participants as may be determined by MCCIL from time to time.

NOW THIS DEED WITNESSETH AS FOLLOWS:

1. In consideration of MCCIL having agreed to accept approved dematerialized securities as security / margin* deposit to an extent of such value as may be specified by MCCIL from time to time, the Clearing

Member hereby pledges securities (hereinafter referred to as "Said Securities") with MCCIL as security for due performance and fulfilment by him/it of all engagements, commitments, operations, obligations or liabilities as a Clearing Member of MCCIL including any sums due by him/it to MCCIL (hereinafter referred to as MCCIL) or any other party as decided by MCCIL arising out of or incidental to any contracts made, executed, undertaken, carried out or entered into by him/it.

2. The Clearing Member if so determined by MCCIL shall place the Said Securities in the absolute disposition of such custodian/depository participant in such manner as decided by MCCIL and such possession and disposition may be apparent and indisputable notwithstanding the fact that the Clearing Member may be permitted to have access to the Said Securities in the manner and subject to such terms and conditions as determined by MCCIL and provided further that during such time the Clearing Member confirms, affirms and covenants with MCCIL that he/it shall do all such acts and things, sign such documents and pay and incur such costs, debts and expenses as may be necessary without prejudice to any other obligations, liabilities, duties which he/it owes as a Clearing Member.

3. For the purpose of the clauses (1) and (2), and for the purpose of this Deed, the term "Said Securities" shall mean all the securities lying in the Depository Account No. _____ (hereinafter referred to as "Account") with the custodian/depository participant and shall include all securities given in addition, substitution or replacement of the securities in the said Account. All securities lying in the said Account shall be deemed to have been pledged at all times with MCCIL by virtue of this Deed.

4. The Clearing Member declares and assures that all the Said Securities are in existence, owned by him/it and free from any prior charge, lien or encumbrance and further that all the Said Securities over which pledge may be created in future would be in existence and owned by him/it at the time of creation of such pledge and that all the Said Securities to be given in future as security to MCCIL would likewise be unencumbered, absolute and disposable property of the Clearing Member.

5. The Clearing Member agrees that he/it shall not without MCCIL's prior written permission create any charge, lien or encumbrance of any kind upon or over the Said Securities hereby pledged except to MCCIL, that he/it shall not suffer any such charge, lien or encumbrance to affect the Said Securities or any part thereof, and further that he/it shall not do or allow anything to be done that may prejudice the Said Securities while he/it remains liable to MCCIL in any manner without the prior written permission of MCCIL.

6. The Clearing Member agrees, declares and undertakes that he/it shall be bound and abide by the terms and conditions of the Scheme for the Deposit of securities in dematerialized form as formulated and determined by MCCIL, for securities considered as security /margin* deposit, either in their existing form or as modified/changed/alterd /amended from time to time pursuant to requirement / compliance of Clearing Membership.

7. If in the opinion of MCCIL, the Clearing Member has failed to perform and / or fails to fulfil his/its engagements, commitments, operations, obligations or liabilities as a Clearing Member of MCCIL including any sums due by him/it to MCCIL to any other party arising out of or incidental to any contracts made, executed, undertaken, carried out or entered into by him/it, then the Clearing Member agrees that MCCIL on giving one working day notice to the Clearing Member on its own as a pledgee, shall be empowered/entitled to invoke the pledge, sell, dispose of or otherwise effect any other transfer of the

Said Securities in such manner and subject to such terms and conditions as it may deem fit and that the money if any realized from such pledge/sale/disposal/or other transfer shall be utilized/dispensed by MCCIL in such manner and subject to terms and conditions as it may deem fit and further the Clearing Member shall do all such things, deeds, acts and execute all such documents as are necessary to enable MCCIL to effect such pledge/sale/disposal/or other transfer. The decision of MCCIL as to the obligations or liabilities or commitments of the Clearing Member and the amount claimed shall be final and binding on the Clearing Member. The Clearing Member understood and agrees that one working day notice mentioned above shall be deemed to be a reasonable notice, as this pledge of securities is being accepted as security / margin* deposit by MCCIL in lieu of cash deposits or bank guarantees, which can be invoked and appropriated in a days' time and also due to the nature of transactions on MCCIL.

8. The Said Securities pledged as security shall be available at the disposal of MCCIL as a continuing security and remain available in respect of the obligations, liabilities or commitments of the Clearing Member jointly or severally and may be utilized as such in the discretion of MCCIL, as if each of the obligations, liabilities or commitments is secured by the Said Securities. This Deed shall not be considered as cancelled or in any way affected on its utilization for meeting any specific obligation, liability or commitment by MCCIL but shall continue and remain in operation in respect of all subsequent obligations, liabilities or commitments of the Clearing Member.

9. The Clearing Member shall be released from his/her /its obligations, liabilities under this Deed only when MCCIL, in writing, expressly provides for the release of the Said Securities.

10. The Clearing Member agrees that MCCIL shall be entitled to sell, negotiate or otherwise transfer the Said Securities and to execute transfer documents and/or any other necessary documents, wherever applicable or other endorsements for this purpose and that MCCIL shall be entitled to receive from him/her/it all expenses incurred by MCCIL/Custodian for the aforesaid purposes.

11. The Clearing Member agrees to execute such further documents whether of a legal nature or otherwise as may be required by MCCIL for the purpose of giving effect to the provisions of this Deed and also the Scheme for the Deposit of securities in dematerialized form.

12. The Clearing Member agrees that the deposit of the 'Said Securities' and the pledge thereof shall not be affected in any manner whatsoever if MCCIL takes any action against the Clearing Member including suspension or expulsion or declaration of the Clearing Member as a defaulter.

13. The Clearing Member agrees that MCCIL shall not be under any liability whatsoever to the Clearing Member or any other person for any loss, damage, expenses, costs etc, arising out of the deposit of the Said Securities, in any manner, due to any cause, whatsoever, irrespective of whether the Said Securities shall be in the possession of the MCCIL or not at the time of such loss or damage or the happening of the cause thereof. The Clearing Member shall at all times indemnify and keep indemnified MCCIL from and against all suits, proceedings, costs, charges, claims and demands whatsoever that may at any time arise or be brought or made by any person against MCCIL in respect of any acts, matters and things lawfully done or caused to be done by MCCIL in connection with the Said Securities or in pursuance of the rights and powers of MCCIL under this Deed.

14. The Clearing Member undertakes that the deposit of the 'Said securities' and the pledge thereof shall be binding on him/them as continuing and that it shall not be prejudiced by his/its failure to comply with the Rules, Bye-laws or Regulation of MCCIL or any other terms and conditions attendant to the Clearing membership of MCCIL and that MCCIL shall be at liberty, without thereby affecting his/her/its rights against him/her/it hereunder or in relation to the 'Said securities' or to any other security now or hereafter held or taken at any time to vary, amend change or alter any terms or conditions of its Rules, Bye laws or Regulations of MCCIL in general or as applicable to him / it in particular.

15. The Executants hereby declares that he/it has been duly authorized to execute this deed by way of board resolution of the member (only in case of corporate members) as per the copy of board resolution annexed hereto. The deed shall be governed by and construed & interpreted in accordance with the laws of India & the courts in Mumbai shall have exclusive jurisdiction on all matters arising out of this deed.

Executed at _____ on the day, month and year above mentioned.

Signed, sealed and delivered by the within named **Clearing Member.

In the presence of witnesses:

- 1.
- 2.

Instructions (not to be printed):

To Be Executed On Non Judicial Stamp Paper Of Rs100 or 200/- Or In Accordance With The Prevailing Rates Applicable In The Place Of Execution, Whichever Is Higher.

* Strike out whichever is not applicable

** To be signed by

1. The Clearing member in case of individual
2. All partners in case of a Partnership firm
3. By any two of the following persons in the case of a Company:
 - a. Managing Director
 - b. Whole-time Director
 - c. Directors.