

UNDERTAKING/INDEMNITY FOR LETTERS OF CREDIT

TJSB Sahakari Bank Ltd.

TJSB House, Plot No. B-5, Road No.2, Wagle Industrial Estate,
Thane 400 604

Dear Sir,

We, _____
do hereby in consideration of your agreeing to open from time to time at our request, but at your option, your irrevocable Letters of credit in favour of the parties to the limit of sum of **Rs. _____ /- (Rupees _____ Only)** on the terms and conditions contained in the said sanction letter no. _____ dated _____ / Agreement dated _____ (hereinafter referred to as "**the said credit/credits**") irrevocably and unconditionally agree and undertake as follows:

A) **PAYMENT:**

1. To accept on presentation and pay at maturity without raising any objection all time drafts and to pay upon presentation all sight drafts drawn or purported to be drawn under the said credit/credits.
2. In case of the drafts shall be in currency other than that which constitutes legal tender at the place of payment at your office, we shall pay the equivalent amount of such drafts in currency which shall be legal tender at the place of payment, at the current drawing rate on the date of actual payment for your Bank, at sight, at the place at which cover is to be provided, together with interest at the current rate prevailing at the time of negotiation of such drafts from the date thereof to the date of payment or arrival date of remittance at the place where cover is to be provided.
3. Our liability to pay the amount of bills drawn under the said credits and to reimburse payment to you shall be absolute and unconditional. It will not be open to us to refuse to make payment on the grounds of:
 - the description, quantity, or value of goods covered by such said credits do not conform to the terms of the contract or the stipulated specifications; or
 - the documents received against the credits are not in conformity with the provisions thereof provided the same have been found acceptable by you, your decision in that behalf being conclusive and binding on us; or
 - on any other ground without prejudice to the aforesaid,

upon your releasing to us the documents covered under the said credits against our accepting the usance bill which may be drawn on you or upon your issuing a delivery order or a issuing/missing Bill of Lading guarantee (in case where the goods covered by any credit have already landed but the relevant airway bill/bill of lading/other relevant documents to be negotiated under the said credits have not arrived), then, we shall unconditionally be bound and liable to pay you the amount of the bill and any other amount which you may be required to pay under the said credit(s), notwithstanding the

fact that the documents which are received thereafter are found to be not in conformity with the terms of the said credits and irrespective of any dispute or difference then existing or which may thereafter arise between us and the shipper, carrier or any other person or party in regard to our liability for payment of the relative bill or invoice.

4. We hereby irrevocably authorise you to negotiate the documents sent by the beneficiary if you consider the same to be in order and to make payment of the amount payable under the said credits to the beneficiary without any prior reference to us and before forwarding the documents to us along with the relative bills for acceptance. Your decision that the documents are in conformity with the terms of the said credits will be conclusive and binding on us.

Notwithstanding any discrepancy in the documents according to us or any dispute which we may have in regard to the goods on account of quantity, quality or otherwise in regard to their compliance with the terms of the credit or the contract with the supplier on any account whatsoever, we irrevocably and unconditionally undertake and confirm that we shall accept the bills on presentation of the same for acceptance and pay the amount payable in respect thereof on maturity without raising any dispute as to our liability on any account and that in the event of our failing or refusing to accept the bills and returning the same to you, we shall be liable to pay and you shall be entitled to recover from us the amount of the bills together with interest and other charges which we have undertaken to bear and pay hereunder, on the expiry of the usance period of such bills.

5. If for any reason we do not meet our obligation to pay the amount of the bills as and when called upon by you to do so, then, without prejudice to all other rights which your Bank may have, you are hereby irrevocably authorised to debit without reference to us our Cash Credit Account with the amount of the Bill or to debit such amount to any other account which we may have with your Bank. The amount so debited to the Cash Credit Account or other account shall be subject to all the terms and conditions under which the said Cash Credit or other account is operated including but not limited to the extent of security to be provided by us, your rights for enforcement thereof, payment of interest, etc. We further irrevocably authorise you to appropriate without reference to us any amount payable by us to you hereunder out of any amount of ours lying with you whether by way of deposit, margin or any other account whatsoever.

B) COMPLIANCE OF RULES AND REGULATIONS AND IMPORT LICENSE:

1. To comply with any and all exchange or other regulations in force and applicable from time to time in respect of purchase of foreign exchange in relation to the above drafts drawn or purported to be so under the said credit/s, and will indemnify and hold you harmless against the consequences of any failure to so comply and will pay you on demand the amount incurred, suffered or paid by you or any liability or loss incurred or sustained by you as a consequence of non-observance of any such regulations and will undertake all exchange risks and meet all exchange losses in relation to any such drafts and keep you indemnified there against.
2. The merchandise to be imported under the credits will be under and in conformity with a valid import license in our favour. We shall hand over to the Bank or their nominees, whenever required or called upon, the Exchange Control copy of import licenses relating to the said merchandise and sign and/or discharge any papers and/or documents for clearing and storing the merchandise covered by the said credits.

3. We undertake to procure promptly any essential import, or other licenses, permits or clearances for the import or shipping of any and all property shipped under or pursuant to or in connection with the said credits and to comply with any and all foreign and domestic governmental regulations in regard to the shipment of any and all such property or the financing thereof and to furnish such certificate or other document in that respect as you may at any times require.

C) INSURANCE:

During all times there shall be due to the Bank any sum pursuant hereto, we shall keep all such property covered by insurance in such amount and covering such risks as may be directed by you, issued by insurers acceptable to you, and to assign to you the policies or certificates of insurance or to make the amount receivable, if any, payable to you, at your option, and to furnish you, if demanded, with evidence of acceptance by the insurers of such assignment. In the event of failure on our part to effect insurance as aforesaid you may (but not obliged to) effect such insurance and all costs, charges and expenses which may be incurred by you in that behalf shall be deemed to form part of our liability to you hereunder and be governed by the terms hereof include those as to the security for repayment.

D) COSTS AND COMMISSION:

1. To pay you on demand all charges and expenses incurred or losses suffered by you or your branch or correspondent in connection with and/or arising out of advising or confirming or amending the terms of the letters of said credit/credits and/or the relative drawings under the said credit/credits and/or relative property or otherwise, howsoever incurred or suffered in relation to these transactions. Such charges and expenses may be included in the drafts and/or invoices or billed separately to us. We shall not be entitled to raise any question or objection of whatsoever nature in relation to these transactions as to the correctness of the amount claimed from us in that behalf or otherwise.
2. To pay all costs, charges, and expenses which the Bank may be put to or the Bank may have to pay or incur under or by virtue of these presents and for the due protection and enforcement of its rights and interest thereon or otherwise howsoever.
3. To pay you on demand, with respect to the said credits, a commission at such rate as you may determine in your absolute discretion.
4. To indemnify you against all costs, charges, losses, expenses, claims or demands which you may incur, suffer or sustain or be put to or which may be made against you by reason of your having released the documents to us or issued a delivery order to us in the circumstances set out above together with interest on such amounts at such rate as may then be current.
5. To provide to you at or before maturity with funds to meet all disbursements at acceptances together with commission, interest and all other costs, charges mentioned herein.

E) GUARANTEES TO BE ISSUED BY YOU IN CASE OF MISSING BILLS:

In respect of the guarantees/indemnities agreed to be issued/issued by you, at our request and for our benefit and for such sums you may decide in your absolute discretion, to enable us to obtain delivery of goods in case of missing bill(s):

1. To discharge in full all our obligations and liabilities in respect of all guarantees or indemnities and to hold you and your successors and assigns harmless and indemnified against all actions proceeding claims and/or demands brought, taken, instituted or made against you and also against all losses, damages, costs, charges and expenses which you may suffer, incur or be put to, by reason or in consequence thereof or in connection therewith and on demand to procure your release from the said guarantees/indemnities.
2. On demand to do, perform and execute and cause to be done, performed and executed any act deed matter or thing required as further security by you and for indemnifying you against the consequence of the said guarantees/indemnities or otherwise in connection therewith.

And in particular and without prejudice to the generality of the foregoing to deposit with you cash or other collateral security satisfactory to you and of sufficient amount to cover your total liability and obligation under the said transaction.

3. You may pay any amount demanded from you by the beneficiary/ies under the said guarantees/indemnities when demanded without reference to us, and notwithstanding any dispute raised by us as to our liability or instructions from us to the contrary and we shall not question the propriety or otherwise of the payments made by the Bank pursuant to the said guarantees/indemnities and to pay the same on demand by the Bank without raising any question or dispute whatsoever, and shall accept the same as just and correct and fully binding on us.
4. To reimburse to you on demand any amount paid/required/caused to be paid by you under the said guarantees/indemnities together with interest thereon at the maximum rate for the time being charged by the Bank to its borrowers from the date of payment till reimbursement by us, regardless of legality or validity of such claim/s and without questioning the propriety or otherwise of such payment made by you there under and shall accept the same as just and correct and fully binding on us.
5. This shall be in addition to and shall not affect or prejudice any other or further security required or obtained by you in relation to our liability to you with respect to the said guarantees/indemnities and shall be a continuing indemnity until all obligations covered by the said guarantees/indemnities are discharged and the same are returned to you by you duly cancelled.
6. To pay to the Bank interest at the same rate on all costs, charges, and expenses that the Bank may be put to or that the Bank may have to pay or incur in connection with the said guarantees/indemnities.
7. The Bank shall be entitled to debit our cash credit or current or other accounts for the amounts mentioned hereinabove.

8. Our indemnity to the Bank shall not be considered as discharged by any intermediate payment or satisfaction of the whole or any part of any sum or sums of money owing under the said guarantees/indemnities but shall be a continuing security and shall extend to cover all or any sum or sums of money which shall be payable from time to time and at any time under the guarantees/indemnities which you may execute from time to time at our request.

F) **SECURITY:**

1. As security for any and all of our obligation and/or liabilities hereunder or otherwise, which may be absolute or contingent, due or to become due, and/or are now, or may at any time(s) hereafter be owing by us to you under any and all credits or guarantees/indemnities issued by you hereunder as aforesaid, we hereby acknowledge and admit your ownership in and unqualified right to the possession, disposal, retention by way of lien and appropriation of any and all shipping documents, warehouse receipts, policies or certificates of insurance and other documents accompanying or relative to drafts drawn under the said credits and in and to any and all property shipped under or pursuant to or in connection with the said credit(s), or in any way relating thereto or to any of the drafts drawn there under (whether or not such documents, goods or other property be released to or upon our order on trust or bailee receipt), and in and to the proceeds of each and all of the foregoing, and to any monies received under any insurance policy or policies, until such time as all our obligations and/or liabilities to you at any time existing under or pursuant hereto, or the said credits hereunder, or our any other obligations or liabilities to you, now existing or hereafter arising, have been fully paid and discharged.
2. We further agree that all or any of such property and/or documents, and the proceeds thereof, and monies receivable under insurance policy or policies coming into your possession or that of any of your correspondents, may be held and disposed off by you as hereafter provided it being understood that the receipt by you, or by any of your correspondents, at any time of any other security whatsoever nature, including cash shall not constitute or be deemed a waiver by you of any of your rights or powers hereunder.
3. Any property and/or documents, which may be held by you, or for your account, as collateral hereunder, may be realised by you to or upon order in trust. We will sign and deliver to you on demand such form(s) of trust receipt or writing as may be required by you, the intention being that your rights herein or therein shall be in furtherance of and/or in addition to, but not in limitation of your rights under any applicable law. Upon any transfer, sale, delivery, surrender or endorsement of any bill of lading, warehouse receipt or other document at any time(s) held by you, or held for your account by any of your correspondents, relating to any draft(s) drawn or purported to be drawn under the said credits we will indemnify and hold you harmless from and against each and every claim demand action or suit which may be made or commenced or arise against you, or any such correspondent(s), by reason thereof.
4. At any time and from time to time, on demand, to deliver, convey, transfer, or assign to you as security for any and all of our obligations and/or liabilities hereunder, and also for any and all other obligations and/or liabilities, absolute or contingent, due or to become due, which are now, or may at any time hereafter, be owing by us to you additional security of a value and character satisfactory to you, or to make such cash payment(s) as you may require.

5. You are hereby authorised, at your option but without any obligation so to do, to transfer to and/or register in the name(s) of your nominee(s) all or any part of the property which may be held by you as security at any time(s) hereunder, and to do so before or after the maturity of any of the said obligations and/or liabilities and with or without notice to us.

6. We agree that any and all or our property now or at any time(s) hereafter in your possession or control, or that of any third party acting in your behalf, whether for the express purpose of being used by you as collateral security or for safekeeping or for any other or different purpose, including such property as may be in transit by mail or carrier to or from you, shall be deemed to have been pledged to you as security for any and all of your obligations and/or liabilities hereinbefore or hereinafter referred to, now or hereafter existing a lien being hereby given to you upon any and all such property for the aggregate amount of any and all such obligations and/or liabilities, and we hereby irrevocably authorise you, at your option, at any time(s) whether or not the property then held by you as security hereunder is deemed by you to adequate, to appropriate and apply towards any and all of the said obligations and/or liabilities, whether or not then due, any and all monies now or hereafter with you on deposit or otherwise to our credit or belonging to us and/or in your discretion, to hold any such money as security for any such obligations or liabilities until the exact amount thereof, if any, shall have been definitely ascertained by you. Your rights and liens hereinunder shall continue unimpaired, and we shall be and remain obligated in accordance with the terms and provisions hereof notwithstanding the release or substitution of any property which may be held as collateral hereunder at any time(s) or of any rights or interests therein or any delay, extension of time, renewal, compromise or other indulgence granted by you in reference to any of the aforesaid obligations and/or liabilities, or any promissory note, draft, bill of exchange or other instrument given to you in connection with any of the aforesaid obligations and/or liabilities, we hereby waiving notice of any such delay, extension, release, substitution, renewal compromise or other indulgence, and hereby consenting to be bound thereby as fully and effectually as if we had expressly agreed thereto in advance.

G) INDEMNITY:

1. Neither you nor any of your correspondents shall be required to look into or be responsible for:
 - (a) the use which may be made of the said credits or for any acts or omissions of the beneficiary(ies) in connection therewith;
 - (b) the existence, character, quality, condition, packing, value of delivery of the property purporting to be represented by the documents;
 - (c) any difference in character, quality, quantity, conditions or value of the property from that expressed in documents and/or for any difference between the description of the property as contained in the said credit and that contained in the invoice and/or other relative shipping documents and for any discrepancy between the terms of the said credit and any other document;

- (d) the validity, sufficiency, genuineness, form of correctness, if any, of documents, or of any endorsement(s) thereon, even if such documents or endorsements should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged;
- (e) the time, place, manner or order in which shipment is made;
- (f) partial or incomplete shipment, or failure or omission to ship any or all of the property referred to in the said credit;
- (g) the character, adequacy, validity or genuineness of any insurance;
- (h) the solvency or responsibility of any insurer, or for any other risk connected with insurance;
- (I) any deviation from instructions, delay default or fraud by the shipper and/or any other(s) in connection with the property or the shipping thereof;
- (j) the solvency, responsibility or relationship to the property of any party issuing any documents in connection with the property;
- (k) delay in arrival, or failure to arrive, of either the property or any of the documents relating thereto for whatever reason;
- (l) delay in giving, or failure to give, notice of arrival or any other notice;
- (m) any breach of contract between the shipper(s) or vendor(s) and the consignee(s) or buyer(s);
- (n) failure of any draft to bear any reference or adequate reference to the said credit or failure of documents accompanying any draft at negotiation or failure of any person to surrender or to take up the said credit or to send forward documents or to draw and negotiate drafts and/or the failure of your Branch or Correspondents to send forward drafts each of which provisions, if contained in any credit itself, it is agreed may be waived by you or;
- (o) errors, omissions, interruptions or delays in transmission or delivery of any message by mail, cable, telegraph, wireless or otherwise whether or not they may be in cipher;

That you shall not be responsible for and shall be entitled to be indemnified notwithstanding any act, error, neglect or default, omission of any of your Branch and/or correspondents or insolvency or failure of business of any of your correspondents, and that the happening of any one or more of the contingencies referred to hereinbefore in this clause shall not affect, impair or prevent the vesting of any of your rights or powers hereunder or accrual of our liability to pay to you unconditionally the amount due under the said credit together with interest and all costs charges and expenses which liability is hereby irrevocably and unconditionally accepted and acknowledged and we agree that you shall have no liability in respect of any such matters and that we will hold you harmless and indemnified in respect of any and all damage and loss whatsoever suffered by you by reason of any and all action taken by you or any of your Branch or

Correspondent in furtherance of our above request for opening the said credit in furtherance and extension and not in limitation of the specific provisions hereinbefore set forth, it is hereby further agreed that by action, inaction or omission, mistake or oversight taken or suffered or made by you, or by any of your Branch or Correspondents under or in connection with the said credit or the relative drafts, documents or property if in good faith, and in conformity with such foreign or domestic laws customs or regulations as you or any of your branch or correspondents may deem to be applicable thereto, shall be binding upon us and shall not place you or any of your Branch or Correspondents under any resulting liability to us.

2. We hereby irrevocably agree to keep you indemnified and saved harmless in respect of any amount payable towards Indian Income-tax interest or any other dues under the said letter(s) of credit or in respect of anything done or omitted to be done in connection therewith as also for all costs, charges, losses, expenses, claims or demands which you may incur, suffer or sustain be put to or which may be made against you.

H) DEFAULT AND REALISATION OF SECURITY:

Upon the non-performance of any of the promises to pay hereinabove set forth, or upon the non-payment of any of the other obligations or liabilities above mentioned, or in the event of our failure forthwith upon being required by you to furnish satisfactory additional collateral or to make payments on account as hereinbefore agreed or to perform or comply with any of the other terms or provision, of the agreement or in the event of death of any one of us, or failure in business; the dissolution or termination of existence or in case any petition in bankruptcy or for winding up should be filed by or against us, or any proceedings in bankruptcy or liquidation, or under any Laws of Government relating to the relief of debtors, be commenced for the relief or readjustment or any of our indebtedness either through reorganization composition, extension or otherwise, or if we should make an assignment for the benefit of creditors or take advantage of any insolvency law, or if a receiver or liquidator of any of our property should be appointed at any time, or if any of our funds or other property which may be in, or come into, your possession or control, or that of any third party acting in your behalf as aforesaid, should be attached or distrained or should be or become subject to any mandatory order of court or other legal process, then, at any time after the happening of any such event, any or all of our aforesaid obligations and/or liabilities shall at your option become due and payable immediately, without demand or notice and full power and authority are hereby given to you without intimation to us, to sell, assign and deliver all or any of the property hereinbefore referred to, through any broker or at public or private sale, at your option either for cash or on credit or for future delivery, without assumption of any credit risk, and without either demand, advertisement or notice of any kind all of which are hereby expressly waived. At any sale hereunder, you may, in your discretion, purchase the whole or any part of the property sold, free from any right of redemption on our part, all such rights being also hereby waived and released. You shall not be responsible or accountable for any loss or deficiency that may be occasioned by reason of exercise by you of any of the aforesaid powers. In the event of any sale or other disposition of any of the property aforesaid, after deducting all costs, or expenses of every kind for care, safekeeping, collection, sale delivery or otherwise, you may apply the residue of the proceeds of the Sale(s) or other disposition thereof, to the payment or reduction either in whole or in part of all or any of the aforesaid obligations and/or liabilities, whether or not then due, making proper allowance for interest on obligations or liabilities not then due, and return the over plus, if any, to us for the one(s)

of us whose property may have yielded the over plus: all without prejudice to your rights as against us with respect to any and all amounts which may be or remain unpaid on any of the aforesaid obligation and/or liabilities at any time(s).

I) ASSIGNMENT:

That you may assign or transfer the agreement or any instrument(s) evidencing all or any of the aforesaid obligation and/or liabilities, and deliver all or any of the property then held as security therefore to the transferee(s), who shall thereupon become vested with all the powers and rights in respect thereto given to you herein or in the instrument(s) transferred, and you shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect thereto, but you shall retain all rights and powers hereby given with respect to any and all instrument(s), right or property not so transferred.

J) WAIVER:

No delay on your part in exercising any power of sale or any other rights or options hereunder, and no notice or demand, which may be given to or made upon us by you with respect to any power of sale or other right or option hereunder, shall constitute a waiver thereof, or limit or impair your right to take any action or to exercise any power of sale, or any other rights or options hereunder, without notice or demand, or prejudice your rights as against us in any respect.

K) Other Confirmations:

1. The entries in the Bank's books kept in the ordinary course of business of the Bank with regard to the payments made by Bank on our behalf as aforesaid as also with regard to interest, commission, costs, charges and expenses debited to us shall be conclusive evidence against us of the transactions and matters therein appearing and of our liability for the same as shown to be due by such entries.
2. If the Bank holds a guarantee from another party guaranteeing the due performance of our obligations hereunder, the Bank shall be at liberty, without affecting its rights against us in any manner whatsoever, to present the drafts under the said letter(s) of credit to the guarantor without first presenting them to us and to accept payment from the guarantor and to hand over the discharged drafts and documents to him, at the Bank's option.
3. If we request to include in the said credits any provision for Clean Advance(s) to the beneficiary, you may make a provision to that effect therein only if you may deem it appropriate, on a specific application from us. Under this arrangement any Bank entitled to negotiate drafts under the said credit(s), may grant in each case, at its discretion any one or more Clean Advances at any time prior to the date of negotiation of Bills of exchange under the said credits against proper written request and receipt from the Beneficiary. Provided that the aggregate of such advance(s) shall in no event be more than the amount specified in the Application for Clean Advances and exceed the amount remaining available under the said credits at the time of advance. Further, each such advance will be repaid to the Bank(s) that made the advance(s) by the beneficiary from the proceeds of any draft(s) drawn under the said credit(s), should any such advance(s) not be thus repaid, we will on demand immediately pay you without demur or dispute the amount(s) thereof as if such advance(s) were evidenced by the draft(s) drawn under the

said credit(s), together with interest for the period that the same shall have been outstanding at such rate as you may determine at the time of demand to be payable. It is understood that neither you nor any Bank(s) which makes such advance(s) shall be obliged to inquire into the utilisation of the funds by the beneficiary and you and such Bank shall not be liable for any wrongful use by the beneficiary of any funds so advanced.

4. Except when we give contrary instructions to you in writing expressly with regard to and prior to the opening of the said credit(s), you and/or any of your correspondents may receive and accept:
 - a) as "Bills of Lading" relative to the said credit any document(s) issued or purporting to be issued by or on behalf of any carrier which acknowledge(s) receipt of merchandise for transportation. Irrespective of the provisions of such document(s), the date of each such document shall be deemed to be the date of shipment of the merchandise mentioned herein, and any such document(s) issued by or on behalf of an ocean carrier may be accepted by you as an "Ocean bill of lading" whether or not the entire transportation is by water;
 - (b) the relative drafts for honouring the same in case of part shipment(s) and or shipment(s) in excess of the quantity called for in the said credits which may be made. Our liability to reimburse you for payments made or obligations incurred on such drafts will be limited to the amount of the said credit(s);
 - (c) if the said credits specify shipments in installments within stated periods, and the shipper fails to ship in any designated period, shipment of subsequent installments may nevertheless be made in their respective designated periods, the relative drafts may be accepted for honouring the same;
 - (d) as documents of insurance under the said credit(s), either insurance policies or insurance for higher amounts than the amounts paid by you under the relative credit(s);
 - (e) for the purpose of payment as complying with the terms of the said credit(s), any drafts or other documents, otherwise in order which may be signed by, or signed by, or issued to, the administrator or executor of the trustee in bankruptcy of, or the receiver appointed for any of the property of, the party in whose name the said credits stands.
5. That in the event of any change or modification with respect to (a) the amount or duration of the said credit(s); (b) the time or place of shipment of any relative property; (c) the drawing, negotiation, presentation, acceptance, or maturity of any drafts, acceptances or other documents; or (d) any of the other terms or provisions of the said credit(s), such being done at our request, this Agreement shall nevertheless be binding upon us in all respects with regard to the said credits so changed or modified, inclusive of any action taken by you or any of your branches or correspondents relative thereto.

6. We agree to be liable notwithstanding the fact that the Bank has dispensed with recourse to any other third party has whose instance the credits may have been issued by the bank at our request.
7. Bills under letter(s) of credit be crystallised as per RBI regulations prevalent from time to time.
8. The word "Property" as used herein inter alia includes goods and merchandise, as any and all documents relative thereto, also securities, funds and any of our right or interest therein or thereto.
9. This Agreement shall be binding upon us,
 - a) we being a Partnership Firm - on the partners for the time being and from time to time of the firm, the survivor or survivors of them, their respective heirs, executors and administrators
 - b) we being a Limited Company - its successors and permitted assigns
 - c) we being a Proprietary Concern - on the heirs, executors and administrators of the Proprietor, as the case may be, and shall inure for the benefit of and be enforceable by you, your successor, transferee and assignees in all respect.

If this Agreement should be terminated or revoked by operation of law as to us, we shall nevertheless indemnify and save you harmless from any claim, demand, damages, loss, costs, charges or expenses which may be made against, suffered or incurred by you and whether actual or contingent in acting hereunder prior to the receipt by you, or your successor, transferees, or assigns and of notice in writing of such terminations or revocations.

10. If this Agreement is executed by two or more parties they shall be severally liable hereunder and the word "We" wherever used herein shall be construed to refer to each of such parties separately, all in the same manner and with the same effect as if each of them had signed separate instruments, and in such case, this agreement shall not be revoked or impaired as to any one or more of such parties by the death of any of the others or by the revocations or release of any obligations hereunder of any one or more of such other parties. Further this agreement shall be deemed to be made under and shall be governed by the Indian Law in all respects, including matters of constructions, validity, performance, and none of its terms or provisions may be waived, altered, modified or amended except in writing duly signed for and on your behalf.
11. Your rights and our obligations hereunder shall be in addition to and shall not affect or prejudice any other or further security required or obtained by you in relation to our liability to you with respect to the said credits and shall be a continuing indemnity until all obligations covered by the said credits are discharged.
12. Except as otherwise expressly stated, the said credits and all amendments thereto are subject to the Uniform Customs and Practices for Documentary Credits(1983 revisions), International Chamber of Commerce Publications Number 500 or any other modifications or amendments thereof for the time being in force thereof.
13. The applications shall be deemed to have been accepted and the said credits deemed to have been issued when written advice thereof has been sent to the beneficiary.

14. The headings herein above are given for ease of reference only and shall have no legal reference whatsoever.
15. Interest for the purpose of the said credits shall be computed and debited taking the basis of 365 days a year.
16. The Bank shall be entitled to recover from us prepayment charges and other charges as per the sanctioned terms.
17. The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Credit Facility and outstanding amounts under the Credit Facility or any other rights and obligations of the Bank under this Agreement or any other document pursuant hereto to any person/ entity in a manner or under or under such terms and conditions as the Bank may decide in its sole discretion without reference to or intimation to us.

We expressly agree, in the event of sale or transfer as aforesaid, to accept such person to whom the Credit Facility is sold or transferred as his lender and make the repayment of the Credit Facility to such person as may be directed by the Bank.

We shall not be entitled to directly or indirectly assign our rights or obligations under this Agreement in part or in whole to any person.

CIBIL Disclosure Clause

18. We understand that as a pre condition, relating to grant of the loans/advances/other non fund based credit facilities to us and furnishing of guarantee in relations thereto, the Bank requires our consent for the credit facilities granted/to be granted by the Bank for the disclosure by the Bank of information relating to the Borrower(s), any credit facilities availed of/to be availed, by me/us, obligations as assumed by us in relation thereto and default, if any, committed in discharge thereof.

Accordingly, we hereby agree and give consent for the disclose by **The TJSB Sahakari Bank Ltd.**

of all or any such:

1. information and data relating to me/us
2. the information or data relating to my/our obligations in any credit facility granted/to be granted by the Bank default, if any committed by me/us in discharge of my/our such obligation as the **The TJSB Sahakari Bank Ltd.**
3. May deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.

We declare that the information and data furnished by us to **TJSB Sahakari Bank Ltd.** are true and correct.

We undertake that –

1. The Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them and
2. The Credit Information Bureau (India) Ltd. and other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks/Financial Institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

Authorised Signatory

THE COMMON SEAL OF

having its registered office at

has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the Meeting held on the _____ day of _____, 2011 in the presence of:

Mr./Ms. _____

Mr./Ms. _____