AGREEMENT FOR COMMERCIAL LETTER OF CREDIT

In consideration of the issue by DBS Bank Ltd., having its office in India at
Gr Flr 1st 16th 18th 19th Flr, Express Tower Nariman Point, Mumbai, Maharashtra, 400021

OR
DLF Capitol Point , Ground Floor & First Floor , Baba Kharak Singh Marg, Connaught Place, New Delhi.110001

OR
Bhushan Complex 1st Flr, 806, Anna Salai, Chennai - 600 002

OR
4A, Nandalal Basu Sarani, Kolkata 700 071

OR
Salarpuria Winsor No. 3 (Old No. 10), Ulsoor Road, Ward No. 78, Bangalore 560 042

OR
Fortune House, Plot No.362/2, Gokhale Road, Model Colony, Shivajinagar, Pune -411016, India.

OR
2nd Floor, Shree Ambica Auto, GIDC Bhatpore, Opp. ONGC Hazira, Surat - 394 510

OR
Amit Plaza 199/4, 1st Floor, Gandhinagar, Main Road, Kolhapur, India -416 119

OR
40/1/A1, Jolly Plaza, Howson Road, Deolali Camp, Nashik - 422401

(hereinafter called the “Bank”), granting various Financial Facilities under the Working Capital Facility Agreement dated ____________ (“Master Agreement”) including issuing from time to time, of a Letter of Credit or Letters of Credit (hereinafter collectively called “a Credit”), prepared in accordance with an Application or Applications which have been or will be entered into by the Undersigned, from time to time, during the currency of this Agreement, the Undersigned, and if more than one, each of us, jointly and severally, hereby irrevocably agree/s with the Bank as follows:

1. The Undersigned shall provide for all bills, drafts, cable and written demands for payments, receipts and acceptances drawn or issued under a Credit (any such instrument being hereinafter called a “Bill”) by payment of the amounts thereof to the Bank at the Branch named in the said Application as follows:
a) in the case of a sight Bill, upon demand by the Bank together with interest from the
date of payment by the Bank at the Bank’s appropriate then current rate;

b) in the case of a Bill other than a sight Bill, at least one clear business day prior to
maturity or, if the bill is not payable at the place of issue of a Credit, then in time for the
funds to reach the place at which the bill is payable in the ordinary course of mail
atleast one clear business day prior to maturity;

and in every case, a Bill payable in the currency of the place of issue of a Credit shall be
provided for by payment in that currency and a Bill payable in a foreign currency shall be
provided for by payment in the currency of the place of issue of a Credit at the Bank’s current
rate of exchange for cable transfers in such foreign currency to the place at which the Bill is
payable or in such foreign currency by banker’s demand draft approved by the Bank. All or any
losses on account of differences in the rate of conversion of foreign exchange in relation to
such Bills shall be borne and paid by the Undersigned and the Undersigned shall keep the
Bank fully indemnified against any exchange losses suffered by the Bank.

2. The Undersigned authorises the Bank to accept and/or pay on our account against all
documents purporting to be presented under a Credit and, if applicable, all drafts purporting to
be drawn under and in accordance with the terms of the Credit.

3. The liability of the Undersigned to pay the amount
shall be absolute and unconditional and the Undersigned shall pay the same without any
demur, deduction or contest and at first demand.

4. The Undersigned shall pay to the Bank on demand, the Bank’s prevailing fees/commission and
charges for issuing a Credit, effecting payment of any Bill drawn or issued thereunder, holding
any unused part of a Credit available for drawings, confirming or any amendment to the Credit
and/or relative drawing under the Credit, or otherwise howsoever incurred or suffered in relation
to all or any transaction relating to Credit.

5. The Undersigned authorises the Bank to debit or earmark any or all of the Undersigned’s
accounts with the Bank by way of payment in advance of all costs, charges, commissions,
expenses and liabilities which the Bank, its agents or its correspondents may incur in relation
to or in respect of the Credit including but not limited to the amount of any and all sums which
the Bank, its agents or its correspondents may make to the beneficiary, negotiating bank,
confirming bank or assignee of the Credit as well as all charges, commissions and interest
which the Bank is or may become entitled in relation to or in respect of the issuance of the
Credit (collectively, “advance payment”). The advance payment is an absolute and
unconditional payment and the Bank shall not be obliged, under any circumstances
whatsoever, to refund the same to us. The Bank shall be at liberty to utilise or otherwise deal
with the advance payment in any manner as the Bank may deem fit and the Undersigned
confirm that the Undersigned have no further title, interests, rights or benefits to the moneys
comprising the advance payment. If the Credit expires in accordance with the terms therein
without the Bank having made any payment under the Credit to the beneficiary, negotiating
bank, confirming bank or assignee of the Credit, the Bank may pay to the Undersigned a
sum equivalent to such proportion of the advance payment relating to such part of the amount
of the Credit which is unpaid, less all the applicable charges, commission and fees of such
other sum at such other time as the Bank may in its sole discretion determine. The advance
payment shall not discharge or otherwise affect any other claims for reimbursement,
repayment, interest, expenses and/or costs that the Bank have or will have against the Undersigned in respect of any instrument which the Bank has issued or will issue at the Undersigned’s request, or in respect of any credit or banking facilities or other accommodation which you have granted or will grant to us. Without prejudice to the foregoing, any such cash advance by the Undersigned to the Bank for issuance of the Credit shall be retained by the Bank for eventual settlement of the Credit and the Undersigned irrevocably agrees to waive all its right to such advance save that the Bank shall return to the Undersigned the advance less any interest, costs, expenses, commissions, and charges if the Bank in its sole discretion is satisfied that there will be no further claim arising under or in connection with the Credit. The Undersigned shall pay to the Bank on demand interest on all overdue payments at the Bank’s appropriate then current rate and shall indemnify the Bank with interest at the said rate for all payments, costs, charges and other expenses paid or incurred by the Bank in connection with the Credit or the Goods (as defined later) or under the authority of this Agreement or in connection with any claim, suit, action or other proceeding brought against the Bank by reason of any Credit or this Agreement.

6. In the event that any monies arising under any insurance are paid to the Undersigned, the Undersigned shall hold the same in Trust and shall forthwith pay them to the Bank without deduction or detention and until so paid to hold such monies to the Bank’s order and on the Bank’s behalf. The Undersigned authorises Bank to retain all monies arising under such insurance whether paid directly to the Bank by the insurers or by the Undersigned and in the Bank’s absolute discretion to retain such monies until all the sums payable in respect of any Credit have been paid or to set off such monies against any monies from time to time owing under any Credits whether then due and owing or not.

7. Even if any of the Credits, which the Undersigned may request the Bank to open, may provide that the beneficiary will draw a Bill on the Undersigned, I/we irrevocably authorize the Bank to negotiate the documents sent under the said Credit(s) and make payment to the beneficiary of the amount of the Bills(s) drawn by the beneficiary upon receipt by the Bank of the said documents without reference to the Undersigned or obtaining my/our acceptance of such Bill(s) and before forwarding the documents to the Undersigned along with the relative Bill(s) for acceptance provided the Bank considers the same to be in accordance with the terms of the said Credit(s). The decision of the Bank that the documents are in conformity with the terms of the said Credit(s) will be conclusive, final and binding on the Undersigned.

8. In the event of any discrepancy in the Bills, which the Bank may at its sole discretion decide, the Bank shall present the Bills to the Undersigned for acceptance and if the Undersigned accepts the Bill(s) on presentation, the Undersigned shall be liable to pay the amount payable in respect thereof on maturity without raising any dispute as to the liability of the Undersigned on any account.

9. The Undersigned hereby irrevocably and unconditionally agrees to fully indemnify the Bank and hold the Bank fully harmless against all costs, charges, losses, expenses, claims or demands which the Bank may incur, suffer or sustain or be put to or which may be made against the Bank by reason of the Bank releasing the documents or issuing a delivery order to the Undersigned, at the request of the Undersigned or otherwise or for any reason whatsoever, together with interest on such amounts at such rate as may then be current.

10. The Undersigned further agrees to the following conditions:-
(a) The Undersigned hereby undertakes to give to the Bank from time to time security by way of bills of lading, warehouse receipts, policies or certificates of insurance, and any other security required by the Bank covering all goods, wares, merchandise and other commodities which may be purchased or shipped under or by virtue of a Credit (hereinafter called the “Goods”).

(b) the Undersigned undertakes, where necessary, to procure and obtain the necessary blank or special endorsement of bills of lading presented under or in connection with the Credit and written attornments or receipts from any third party, including warehouse keepers, in the Bank’s favor.

(c) the Undersigned warrants that the Undersigned is, or will following shipment of the underlying Goods be the sole owner of such goods and will take all necessary steps to assert our rights of ownership vis-a-vis the Carrier and any other third party on the Bank’s behalf.

(d) On arrival of the underlying Goods the Bank shall be liberty to have them warehoused in the Bank’s name and insured against fire, theft and pilferage at our cost and expenses but without obligation on the Bank to so warehouse and insure and the Bank will be in no way responsible for any loss or damage entailed through the Bank’s omission to so warehouse and insure.

(e) The Undersigned shall not without your prior written consent create encumbrance of any kind over or dispose of any or all of the underlying Goods.

(f) The Undersigned irrevocably appoint you and such of your officers as may from time to time be in charge of our accounts to be our agent and in our name to execute and deliver all documents and do all acts as the Bank or such officer deems desirable for perfecting the Bank’s security over the Goods or for the purpose of exercising any rights hereunder including transferring Goods in the Goods to the purchase thereof.

(g) Except on account of negligence, the Bank shall not be liable for any loss which may arise in any exercise of the Bank’s rights, nor shall be liable by reason of the Bank taking possession of the underlying Goods to account for any moneys except actual receipts.

(h) The Undersigned shall submit the Bill of entry to the Bank within 3 months from the receipt of the Goods.

(i) The undersigned declares that the transaction contemplated hereunder will not involve, and will not be designed for the purpose of any contravention or evasion of the provisions of the Foreign Exchange Management Act, 1999 or any rule, regulation, notification, direction or order made there under. The undersigned declares that the transactions, the details of which are specifically mentioned in the application will, at all time, be within the calendar/academic year limit prescribed for the said purpose.

The Undersigned agree and undertake to give such information/documents as will reasonably satisfy the Bank about this transaction in terms of the above. If the Undersigned refuses to comply with any such requirement or make only unsatisfactory compliance therewith, the Bank shall refuse to undertake the transaction and shall, if it has reason to believe that any contravention/evasion is contemplated by the Undersigned, report that matter to the Reserve Bank of India.
11. The Undersigned shall ensure that all the supplementary documents (Purchase Order / Purchase Invoice etc.) submitted to the Bank in addition to the request / application for issuance of a Credit, the Bank shall not be liable for any discrepancy in the supplementary documents.

12. The Bank shall have the absolute right and title to and the unqualified right to the possession and disposal of the Goods, whether or not released to the Undersigned on trust or bailee receipt or otherwise, and all bills of lading, warehouse receipts, policies or certificates of insurance and other documents accompanying or relative to any bill and the proceeds of each and all of the foregoing and shall be entitled to exercise all the rights of the Undersigned as unpaid sellers of the Goods, until such time as all the obligations and liabilities at any time incurred by the Undersigned and any of them to the Bank under or in connection, with a Credit or this Agreement as well as all other obligations and liabilities to the Bank, heretofore or hereafter incurred by the Undersigned and any of them (all of the aforesaid obligations and liabilities being hereinafter called the "Obligations and Liabilities") have been fulfilled and paid, the all of the foregoing being hereby assigned and pledged to the Bank as security for the fulfillment and payment of the Obligations and Liabilities, and the Bank, whenever it thinks fit, may without notice to the Undersigned, without prejudice to any of its claims or rights against the Undersigned and at the cost and expense of the Undersigned, place the Goods in charge of any broker, warehouseman or other agent, either for storage or for sale, and the Bank shall not, incur any liability whatever for the default of any such broker, warehouseman or other agent.

13. The Undersigned agrees that any and all the Goods as well as any and all documents relative thereto and the security now or at any time hereafter in the possession or control of the Bank or that of any third party acting on behalf of the Bank, whether for the express purpose of being used by the Bank as collateral security or safe keeping or for any other or different purpose, including such Goods as may be in transit by mail or carrier to or from the Undersigned and/or the Bank, shall be deemed to have been pledged to the Bank as security for any and all of the Obligations and Liabilities and the Undersigned hereby irrevocably authorizes the Bank, at the option of the Bank, at any times whether or not the Goods then held by the Bank as security hereunder is deemed by the Bank to be adequate, to appropriate and apply towards any and all of the said Obligations and Liabilities whether or not then due, any and all money now or hereafter with the Bank on deposit or otherwise standing to the credit of the Undersigned or belonging to the Undersigned and/or in the discretion of the Bank, 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 the Bank. The Banks rights including the right to set-off and lien hereunder shall continue unimpaired and the Undersigned shall be and remain obligated in accordance with the terms and provisions hereof notwithstanding the release or substitution of any Goods which may be held as collateral hereunder at any time(s) or of any rights or interest therein or any delay, extension of time, renewal, compromise or other indulgence granted by the Bank in reference to any of 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, the Undersigned hereby waives notice of any such delay, extension, release, substitution, renewal compromise or other indulgence, and hereby consents to be bound thereby as fully and effectual as if the Undersigned had expressly agreed thereto in advance.

14. The Undersigned shall keep the Goods insured in amounts, against risks, and with insurance companies satisfactory to the Bank with loss payable to the Bank and shall deliver the policies or certificate of insurance to the Bank and in the event that the Undersigned fails to keep the
Goods insured or the insurance is for any reason unsatisfactory to the Bank, the Bank may, at the expense, risk and cost of the Undersigned, obtain insurance satisfactory to the Bank.

15. The Undersigned shall from time to time, whenever requested by the Bank, give to it additional security satisfactory to it in nature and amount, for the Obligations and Liabilities, and the Bank may hold all property of any kind belonging to the Undersigned and any of them at any time in possession of the Bank or under its control as security for the fulfillment and payment of the Obligations and Liabilities.

16. The Undersigned hereby agrees that entries in books of accounts kept by the Bank in the ordinary course of business with regard to payments made by the Bank on behalf of the Undersigned as aforesaid as also with regard to principle, interest, commissions, cost, charges and expenses debited to the Undersigned shall be conclusive evidence against the Undersigned of the transactions and matters therein appearing and of the liability of the Undersigned for the same as shown to be due by such entries.

17. If a Credit does not specify the unit price of the Goods and does not state that partial shipments are not permitted, the Bank shall be entitled to be paid the full amount of any Bill honoured in respect of a partial shipment notwithstanding that it is for an amount that is disproportionate to the relative partial shipment.

18. The Undersigned shall obtain promptly all necessary permissions and licenses in respect of the shipping, export and import of the Goods and shall comply with all foreign and domestic governmental requirements with regard thereto, the whole to the exoneration of the Bank, and shall deliver to the Bank such certificates in respect thereof as it may require from time to time.

19. Any act or omission by the Bank or its agents or correspondents under or in connection with a Credit or any relative document, if such act or omission be in conformity with such foreign or domestic laws, customs or regulations as the Bank or its agents or correspondents may deem to be applicable, shall be binding on the Undersigned and shall not place the Bank or its agents or correspondents under any liability to the Undersigned. Neither the Bank nor any of its correspondent shall be responsible for: (a) the correctness of the description, existence, character, quality, quantity, condition, packing, value or delivery of the underlying Goods; (b) any difference in character, quality, quantity, condition or value of the underlying Goods from that expressed in documents; (c) the genuineness of received documents or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; (d) failure of any draft to bear any reference or adequate reference to the Credit, or failure of documents to accompany any draft at negotiation; or failure of any person to surrender or to take up the Credit or to send forward documents as required by the terms of Credit; (e) from any ambiguity in any instructions given to the Bank whether by us or another party; or (f) errors, omissions, interruptions or delays in transmission or delivery of any messages, mail, cable, telephone, wireless or otherwise whether or not they may be in cipher. The Bank shall also not be responsible for any act, error, neglect, or default, omission, insolvency or failure in business of any of its correspondents, and that the happening of any one more of the contingencies referred to in the preceding sentence shall not affect, impair or prevent the vesting of any of the Bank’s rights or powers hereunder. It is hereby further agreed that any acts or omission taken or suffered by you, or by any of its correspondents, under or in connection with the Credit or the received documents, or the underlying Goods shall be binding upon us and shall not place you or any your correspondents under any liability to us.
20. The Bank, whenever in its discretion, it deems it necessary for its protection may, without regard to the maturity of any of the Obligations and Liabilities, without advertisement and without notice to the Undersigned, sell by public or private sale or realize in such other manner as the Bank thinks fit any or all of the Goods, before or after arrival and whether or not released to the Undersigned on trust or bailee receipt or otherwise, and all or any other security held by it, upon such terms and conditions and for such price in money or other consideration as the Bank thinks fit; and any moneys received by the Bank as proceeds of any such sale after deduction of all fees and expenses in connection therewith which with interest shall be borne by the Undersigned, shall be applied against the Obligations and Liabilities as the Bank thinks fit and the Undersigned shall remain liable for and shall pay to the Bank on demand the balance of the obligations and Liabilities.

21. That the event of any change or modification with respect to (a) the amount or duration of the Credits; (b) the time or place of shipment of any relative Goods; (c) the drawing, negotiation, presentation, acceptance, or maturity of any draft, acceptance of other documents; or (d) any of the other terms or provisions of the said Credits, such being done at the request of the Undersigned, this Agreement shall nevertheless be binding upon the Undersigned in all respects with regard to the said Credits, so changed or modified, inclusive of any action taken by the Bank or any of its branches or correspondence relative thereto.

22. That the Bank may assign or transfer the Agreement or any instruments evidencing all or any of the aforesaid Obligations and/or Liabilities, and deliver all or any of the Goods then held as security therefore to the transferees who shall thereupon become vested with all the powers and rights in respect thereto given to the Bank herein or the instruments transferred, and the Bank shall thereafter be forever relieved and fully discharged from any liability or responsibility with respect thereto, but the Bank shall retain all rights and powers hereby given with respect to any and all instruments, rights or property not so transferred.

23. The Bank shall be at liberty to restrict the availability for negotiation of any Credit issued hereunder to any correspondent bank (including any overseas branches or subsidiaries of the Bank) of the Bank’s choice, even if the instructions of the Undersigned are to issue freely negotiable credit.

24. If there occurs in relation to the Credit an Extraordinary Event (as defined below), the Bank shall have the sole discretion to effect payment under the Credit in any alternative currency at such exchange rate as the Bank may determine in its discretion. Provided that the Bank undertakes such action in good faith, any such action shall be binding on the Undersigned and the Undersigned shall be liable for any additional loss damages costs charges and/or expenses incurred by you. An “Extraordinary Event” shall mean any event which the Bank believes to have a material adverse effect, including any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfers of currencies or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation and/or any form of restriction or requirement which in your good faith opinion adversely alters or changes the rights or obligations which you undertook upon establishment of the Credit.

25. For avoidance of doubt and subject to the proviso appearing below, it is the intention of the parties that any terms, interest, rights, benefits, defenses, exemptions or limitations in this Agreement shall not be enforceable by a third party (save and except for a third party as
defined below) provided always that nothing herein operates to prevent or limit the Bank’s right to assign, novate, otherwise confer any benefit or interest in favour of any other party. The terms, interests, rights and benefits referred to above shall include but are not confined to any banking facilities, advances, loans, financing or any other form of financial accommodation that you provide or may provide under this Agreement.

Provided always that it shall be the intention of the parties that all defenses and limitations in this Agreement shall be enforceable by all the Bank’s subsidiaries (whether wholly or partly owned), parents, branches, any other bank within the DBS Group Holdings Ltd., whether carrying on business in India or not, successors in title or assigns of the Bank, entities into or with which the Bank may merge or consolidate, any entities formed as a result acquisition, by or of the Bank as well as the Bank’s employees, sub-contractors and agents, all of whom or which shall be deemed as third parties for the purposes of this Agreement. For the purpose of this clause consent of any of these third parties is not required for any variation, rescission or termination of this Agreement.

26. The Undersigned agrees that in the event that the Credit permits the presentation of a letter of indemnity in lieu of a bill of lading, the Undersigned will procure the full set of the bills of lading with blank or special endorsement in the favour of the Bank, in the event that any one or more of our obligations are not fulfilled.

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

28. Any discrepancy or non-conformity in the documents wrongly advised by the Bank to us would not be considered a discrepancy or non-conformity entitling the Undersigned to reject the documents provided that the Bank confirm in writing within three banking days of the initial advice that the discrepancy or non-conformity originally advised does not amount to a discrepancy or non-conformity. The Undersigned agrees that the Bank shall not in any way be liable to it for any loss or damage suffered by us directly or indirectly arising from or in connection with the Bank’s initial advice of discrepancy or non-conformity.

29. The Undersigned hereby irrevocably agrees to keep the Bank fully indemnified and saved harmless in respect of any amount payable towards Income Tax, Interest or any other dues under the said Credits 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 the Bank may incur, suffer or sustain or be put to or which may be made against the Bank.

30. The rights of the Bank, hereunder shall be in addition to and shall not affect or prejudice any other or further security required or obtained by the Bank in relation to the liability of the Undersigned with respect to the Credit and shall be continuing until all obligations covered by all the Credits are discharged.

31. In the event of the breach or non-performance of any of the terms and conditions contained herein or of any Credit, or in the event of failure to fulfill or pay at maturity any of the Obligations and Liabilities, or if the Undersigned or any of them suspend payment or become bankrupt or
insolvent or make an assignment for the benefit of creditors or become subject to the provision of any bankruptcy or insolvency or winding-up legislation, whether proceedings thereunder be taken or not, or if proceedings be taken against the Undersigned or any of them for the appointment of a receiver or liquidator or if any attachment be issued against any property of the Undersigned or any of them, then any and all of the Obligations and Liabilities shall, at the option of the Bank then or thereafter exercised, become and be immediately due and payable without notice or demand.

32. The Undersigned undertakes that the Undersigned will at its costs at the Bank’s instructions commence (in its name, if necessary) and continue any court or arbitration proceedings in any jurisdiction in respect of any claim arising under the Credit or any insurance policy issued in connection with the underlying Goods. Without prejudice to the foregoing, the Undersigned agrees to extend to the Bank all necessary co-operation in such proceedings, or in any proceedings which may commenced by the Bank in the Bank’s name, including the attendance of witnesses and discovery of documents.

33. All users of a Credit shall be deemed to be agents of the Undersigned and neither the Bank nor its agents or correspondents shall be responsible for the negligence or fraudulence of any user of a Credit, for the existence, nature, condition, description, value, quality or quantity of the Goods, for the packing, shipment, export, import, handling, storage or delivery thereof, or for the safety or preservation thereof at any time, and neither the Bank nor its agents or correspondents shall be liable for any loss resulting from the total or partial destruction of or damage to or deterioration or fall in value of the Goods, or from the delay in arrival or failure to arrive of either the Goods or of any of the documents relating thereto, or from the inadequacy or invalidity of any document or insurance, or from the default or insolvency of any insurer, carrier or other person issuing any document with respect to the Goods, or from failure to give or delay in giving notice of arrival of the Goods or any other notice, or from any error in or misinterpretation of or default or delay in the sending; transmission, arrival or delivery of any message, whether in cipher or not, by post, telegraph, cable, internet, wireless or otherwise, and the obligations hereunder of the Undersigned to the Bank shall not be in any way diminish, lessen or affected if any Bill or document accepted, paid or acted upon by the Bank or its agents or correspondents is in any or all respects invalid, incorrect, incomplete, insufficient, fraudulent or forged or if any Bill or document does not bear a reference or sufficient reference to a Credit or if no note thereof is made on a Credit.

34. The Undersigned further agree to pay to the bank interest on the amount(s) payable in respect of the liability under the Credit, at a rate as mutually agreed and as communicated to the Undersigned in the letter of offer or in any other manner from time to time. The aforesaid rate of interest shall however be applicable only during the period from the date of negotiation of the bill/document under the Credit up to and inclusive of the date immediately/preceding the date of payment by us or the date of crystallization of our liability on the foreign currency bill pursuant to Clause 36(i) below, whichever is earlier, after which interest shall be payable at the rate stipulated in the said Clause 36(i).

35. The Undersigned further agrees to pay to the bank on demand (i) the charge that may be levied as per FEDAI rules in force from time to time for an early/ late delivery of the relevant foreign exchange currency under the Foreign Exchange Contract, if any, booked by us and (ii) the commission or handling charge as per latest tariff on the amount(s) of the bills drawn under the credit.
36. (i) If the Undersigned fails to make all due payment to the Bank of a sight bill on its presentation or an usance bill on the date of its maturity, which is drawn or purported to be drawn under the Credit and expressed to be in foreign currency, then the Bank shall be at liberty without prejudice to the Bank’s rights hereunder to crystallize the Undersigned’s liability on the foreign currency bill by converting the foreign currency amount into INR on the day the payment is made by the bank under the credit in the case of sight bill remaining unpaid, or the date of maturity in the case of usance bill in case the usance bill remain unpaid whereupon the Undersigned shall be liable to pay your INR equivalent of such foreign currency amount as calculated at the rate of exchange mentioned below, together with interest henceforth at a rate as mutually agreed and communicated to us in the letter of offer, or at such other rate and/or such other rests as may be notified by the Bank from time to time. Until payment or realization of all costs, charges and expenses payable by us hereunder.

(ii) The rate of exchange applicable to such conversion of the foreign currency amount into INR shall be

(a) the Bank’s applicable bill selling rate prevailing on the date falling on the 5th business day after the date of receipt of documents by bank under the credit in the case of sight bill or on the date of maturity in the case of a usance bill provided however that if the relevant rate of exchange is not quoted or be available, shall be the applicable rate of exchange; or

(b) the forward exchange contract rate in case a forward exchange contract has been booked by the Undersigned with the Bank and the Undersigned has advised the Bank for utilization of the forward contract booked.

(iii) The date of receipt of documents by the Bank under the Credit as registered in the Bank’s record shall be conclusive and binding on us.

37. (iv) The Undersigned confirms that crystallization of the liability on the foreign currency bill by the Bank and the charging/payment of interest at a higher rate as aforesaid shall not be deemed to create any right in the Undersigned to keep any bill unpaid when due.

38. Except as the Bank and the Undersigned may otherwise expressly agree, the Uniform Customs and Practice for Documentary Credits 600 (or its applicable amendments) shall be incorporated herein as part of this Agreement and shall apply to the Credit/each Credit. In the event of any inconsistency between these terms and conditions herein and the provisions of UCP600, the latter shall be deemed to be expressly excluded to the extent of such inconsistency.

39. In the event of any issuance of a further Credit for which the Undersigned may apply from time to time hereafter, or, of any extension of the maturity or time for presentation of any Bill, or, of any renewal, extension or increase in the amount of a Credit or any other modifications of its terms, this Agreement shall continue in force and apply to the further Credit so issued, or, to a Credit so renewed, extended, increased or otherwise modified, or, to any bill, document or property covered thereby and to any action taken by the Bank or its agents or correspondents in accordance with such issuance, renewal, extension, increase or other modifications as if such further Credit was availed by the Undersigned at the time of execution of this Agreement.

40. This Agreement shall continue in force and apply notwithstanding any change for any cause or in any manner whatsoever in the composition or membership of any firm or company which is a party hereto or may be a user of a Credit, and shall be binding upon the Undersigned and upon the heirs, executors, administrators, successors, and assigns of the Undersigned and each of them and shall ensure to the benefit of the Bank and its successors and assigns.
41. This Agreement forms an integral part of the Master Agreement. In case of a conflict between the terms of this Agreement and the Master Agreement with respect to the subject matter of this Agreement, then this Agreement shall prevail over the Master Agreement.

Dated this _________ day of _____________ 201____ at ____________

For ________________________________

_______________________
(Authorised Signatory)

The common seal of _____________________ was affixed hereunto pursuant to a resolution passed by its Board of Directors at their meeting held on _____________ in the presence of Mr. __________________ and Mr. __________________ of the company who have in token thereof have affixed their signatures

(APPLICABLE ONLY IN CASE ARTICLES OF ASSOCIATION STATES THAT COMMON SEAL AFFIXATION IS REQUIRED IN LOAN DOCUMENTS)

OR

For LLP/Partnership Firm
For ________________________________
(Name of the Firm/LLP)
_______________________
(Authorised Signatory / Partner)

For Sole Proprietorship
For ________________________________
(Name of the Proprietorship Firm)