

Annexure III

ACKNOWLEDGEMENT OF DEBT OF _____(BANK)

_____ IN FAVOUR OF STATE BANK OF INDIA

HONG KONG

Date:

Principal: _____(Currency and Amount)

Interest: LIBOR plus _____per cent p.a.

Subject: CREDIT FOR END USE BY INDIAN IMPORTERS:

WHEREAS, pursuant to our SWIFT Message Undertaking dated _____, in favour of State Bank of India, Hong Kong Branch (SBI) which is fully incorporated herein and made a part hereof, SBI has extended the requested credit to us accordingly, in consideration for the execution, acknowledgement, and delivery to SBI of the said Undertaking, and other good and valuable consideration, and SBI has remitted as per our instructions, the sum of _____(Currency & Amount)

We hereby expressly acknowledge our liability for the purpose of Section 18 of the Indian Limitation Act, 1963, in terms of the aforesaid undertaking and any security created therefore.

IN WITNESS WHEREOF, the party hereunder has duly executed this Acknowledgement of Debt on the date first written above. The individual signing below certifies that he is duly authorised to execute this instrument on behalf of the said bank, and that he signed his name thereto, for and on behalf of the said Bank by order of its Board of Directors.

BANK

By _____
Name _____
Title _____