

Indicative format of the undertaking to be taken from the client towards acceptance of the discrepancies

Quote

We hereby undertake to -

- a. Accept and retire the Documents irrespective of any discrepancy on receipt or on due date without any demur whatsoever.
- b. Indemnify and keep you indemnified against any liability, loss, damages, costs and expenses (including legal expenses whatsoever) awarded against or incurred or paid by you as a result of or in connection with your issuing the relevant DOs / SGs and/or our refusing to accept any discrepancy in the Documents on receipt or on due date.

The following declarations would also be taken:

1. The aforesaid rights are in addition to and not in derogation of rights and remedies available to you under the Facility Agreement and the Indemnity.
2. The goods imported/being imported are not covered under Negative list of imports of Export and Import Policy 2015-2020. (Applicable in case of collection bills)
3. We are eligible to import the above-mentioned goods under the current Export and Import Policy.(Applicable in case of collection bills)
4. The said goods importer/being importer by us are not restricted for import through specific licensing under the above mentioned policy and amendments thereto till date. (Applicable in case of collection bills)

We also undertake to submit the relative Exchange Control copy of the Bill of entry/Postal Wrappers to you immediately after clearance of goods, in case within 3 months from the date of remittance/payment. Further, we declare that the items will be disposed of as per the provision contained in the policy/procedure.

Unquote