Fax Indemnity (To be stamped in accordance with the Local Stamp Act as applicable)

Date:.....

The Manager The Hongkong and Shanghai Banking Corporation Limited

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1. the Bank is hereby unconditionally and irrevocably authorized to accept and act upon all or any of the Instructions given or deemed to have been given or purportedly given by the Client.

Provided that except as mentioned in clause 2 below, the Bank will verify the signatures on the said Instructions, with the specimen signatures of the authorized signatories provided to the Bank by the Client in the account opening form or the most recent signature mandate submitted.

- 2. The Client is aware of the possible risk involved in connection with giving Instructions vide facsimile as stated above and also that at the time of delivery of cash and/or draft/cashier order/bankers cheque, it will not be possible for the Bank or its messenger/courier/agent to verify that the signatures on cheques at the time of making such delivery or that the said cheques have been drawn in terms of the mandate with respect to the Client's account. The Bank will not be in a position to (a) verify the signatures on Instructions thereto, or (b) distinguish some third party forwarding/sending Instructions purportedly given by the Client or (c) distinguish that such Instructions have not originated from the Client. Without prejudice to the generality of the above, the Bank would not be required to act upon the Instructions if in the opinion of any concerned officer of the Bank, such Instructions are unclear and/or ambiguous. The decision of such officer and all actions pursuant thereof shall be conclusive and binding on the Client.
- 3. The Bank shall in particular not be under any duty to verify the identity of the person or persons (other than verifying the name and signature of such person with the specimen signatures of the authorized signatories registered with the Bank) giving Instructions purportedly in the name of the Client and any transaction made pursuant thereto shall be binding upon the Client whether made with or without the authority, knowledge or consent of the Client. Further the facimile transmission or a photocopy of the facimile transmission purported to be sent by the Client shall be the conclusive evidence of Instruction to the Bank for having acted on such Instructions and the Client hereby agrees and acknowledges the same accordingly. The Client hereby agrees not to challenge the verasity of the Instruction in the court of law.
- 4. The Client understands that for all transactions received through facsimile above INR 10 Million (for domestic transactions) and USD 250000 or equivalent (for cross-border transactions) the Bank may validate the transaction details with the Customer's designated personnel (as per contact details provided by the Customer's authorized signatories) through telephone. In case either the designated personnel are not reachable in spite of two attempts or the transaction details could not be authenticated, the requests shall be rejected by the Bank. The Bank may revise above mentioned threshold limit from time to time and notify the same to the Client. Upon such notification, Client shall be deemed to have agreed to such revised threshold limits for the call back process.

- 5. The Client hereby unconditionally and irrevocably undertakes to keep the Bank indemnified at all times against and to save the Bank harmless from, all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank accepting Instructions purportedly from the Client and acting thereon, in terms of the above, whether or not the same are from the Client and/or confirmed in writing by the Client.
- 6. Client hereby represents and warrants that this fax indemnity has been duly executed and delivered by the duly authorized representative(s) of the Client and constitutes a legal, valid and binding obligation of the Client and shall be enforceable against the Client in accordance with its terms.
- 7. This Indemnity shall be subject to the jurisdiction of the courts of the [Mumbai] and be governed under Indian law.

Yours faithfully,
For [____]

Authorized Signatory