

The Manager,

Dated: 03-11-2025

Bank AL Habib Bank Ltd

New Challi

Customer Letter of Indemnity -cum-Undertaking

Advance Payment under LC		Advance Payment without LC	
LC No.		Proforma Invoice / Indent No. & Date	# SC-03/11/25
LC Date			
LC Amount			03-11-2025
Beneficiary		Beneficiary	SOAPS & CHEMICALS INDUSTRIAL & TRADING
Description of Goods		Description of Goods	DIRECT BLUE 86
Advance payment Amount		Advance Payment Amount	AED 990.30
Advance Payment % of LC			

I/We M/S ELITE CHEMICALS COMPANY hereby submit our request for remittance of captioned import advance payment as per the below stated terms.

1-We are fully conversant with all SBP directives regulating import advance payment and declare that we are a registered manufacturing /industrial concern /commercial Importer and the nature and usage of the goods being imported meet the SBP defined criteria.

2)-The goods will be imported by us within the prescribe timeline stated in case of Letters of credit or within 120 days /730 days (in case of plant and machinery)from the date of advance payment under invoice (where there is no LC) , whichever is earlier.

3)-We further undertake that we will ensure repatriation of the advance payment back in Pakistan through own sources immediately , in case goods are not received for any reason within the validity of the letter of credit or within four months within 120 days /730 days (incase of plant and machinery) from the date of advance payment under invoice(where there is no LC , whichever is earlier.

4)-We undertake that shipment will be effected directly by the supplier to us within 120 days /730 days (incase of plant and machinery) from the date of effecting advance payment (without LC) and we shall submit to you all required documentary evidence in respect of goods so imported including original commercial invoices, transport documents (B/L or AWB) and Goods Declaration Form (GD) within 120 /730 days (incase of plant and machinery) of this remittance date.

5)-We are fully aware of our counter-party/foreign supplier and its bonafides and that it is registered company.

6)-We undertake to keep you safe, harmless and indemnified at all times in case of any future claim/loss/damages of whatsoever kind or nature in connection with our this request and to pay you within three days of your demand any amount, that you may at any time require, to meet our liability hereunder without any contest or objection of any kind whatsoever on our part or any third party.

7)-We hereby unconditionally and irrevocably authorize you to debit our account to recover SBP prescribed penalty @ 0.1% per day for the delayed period after 120 days/730 days (incase of plant and machinery) or at a rate advised by SBP on a later date, on the amount of outstanding (un-shipped) advance payment at the prevailing market exchange rate for each day after latest date of shipment under letter of credit or after 120 days /730 days (incase of plant and machinery) in case of invoice (other than LC) till date of submission of shipping documents or repatriation of import advance payment.

8)-We are fully aware that you are fully authorized to refer the transaction/case to Foreign Exchange Adjudication Department (FEAD), SBP - Banking Services Corporation for adjudication. I/we will remain liable to provide the bank with any document as may be required by Foreign Exchange Adjudication Department (FEAD), SBP -Banking Services Corporation by paying without any cavil, argument or contestation any further penalty as may be imposed by the FEAD as per the law, after adjudicating the matter.

9)-Notwithstanding any change in our constitution or change in the share-holding or amalgamation/ absorption/transfer of assets/novation of liabilities, this indemnity shall remain valid and binding upon us until such time we receive a written confirmation from you that you have released us under this indemnity.

WITNESSES

1) Muhammad Shahbaz- NIC # 42201-1293918-5

2) Abdul Baseer- NIC # 42401-5165404-7

EXECUTANT