

## **UNDERTAKING cum INDEMNITY**

This Undertaking cum Indemnity executed by **Consortium eLearning Network Private Limited** a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Office No. 4, First Floor, CSC Pocket-E Market, Mayur Vihar, Phase - II, Delhi - 110091 hereinafter referred to as "The Company" (which expression shall unless it be repugnant to the Context or meaning thereof mean and include its successors and assigns)

### **IN FAVOUR OF**

**HFDFC BANK LTD.** a Banking Company incorporated under the Companies Act 1956 and carrying on the business on banking under the Banking Regulation Act 1949, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 hereinafter referred to as "The Bank" (which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns)

#### **WHEREAS:**

1. Pursuant to the Corporate Salary Arrangement entered into between the Company and the Bank, the employees of the Company maintain various savings bank accounts with the Bank wherein the salaries and other dues of the said employees are being credited by the Bank on the instructions of the Comapny from time to time.
2. The Company has informed the Bank that, the company in course of payment of the salaries and other dues to its employees may inadvertently erroneously instruct the Bank to credit into any of the accounts of employees an amount not legally due & payable by the company to the said employee.
3. The company in such event may request the Bank to mark hold and and reverse the credit of such amount wrongly credited to and remaining in the salary account of the employee. The Bank may act on such request provided that the same is received by the Bank within three (3) working days from the day of salary credit. The Company agrees to notify the Bank in writing about the reversal of salary credits whin three (3) working days from the date of salary credit, failing which the company will initiate the request supported by a Debit authorization letter from individual employees from whose account the amount is to be reversed. The Bank reserves the right to act on the basis of instructions after ten (10) days from the delivery of the letter addressed to the employees' mailing address.
4. The Company agrees that if the aforsaid request from the company for hold and reversal of the credit is communicated to the bank after three (3) days from the date of the wrong credit, then and in that event such request from the company shall be accompanied by a Authority Letter for reversing the credit duty signed by the concerned employee/s from whose account the wrong credit is to be reversed, without which the Bank shall not process such request from the Company.

5. The Company agrees and acknowledges that the Bank reserve the right to act on the basis of instructions and or other communications so received in this regard.
6. The Bank has agreed to accept the request of the company at the entire risk and consequences of the company and subject to the indemnity herein offered by the Company to the Bank.

**NOW** in Consideration of the premises aforesaid the company hereby irrevocably and unconditionally undertakes and agrees to indemnify the Bank its successors and assigns at all times and from time to time from and against all loss, damages, actions, suits, proceedings, claims, demands, costs, charges and expenses which the Bank may incur, sustain or be put to by reason of or on account of the Bank having at the request of the company, blocked or marked hold funds or no debits and / or debited the account of any of its employees and carried out reversal of credit to the company's account on request by the company.

**AND** the Company further agrees and undertakes to pay to the Bank on demand the said amount for which credit as been reversed as aforesaid and all sums of money, costs, charges and expenses incurred, sustained or put to in respect thereof due to any claim action, suit or proceedings initiated against the company by such employee or any person/s on behalf of or for the benefit of such employee and further the Company authorizes the Bank to debit any of the Company's account to recover the amounts due pursuant to the indemnity herein. The Company agrees that it shall be the sole responsibility of the Company to deal with all disputes relating to the employee and/or the employee's account.

Dated at NOIDA this 20<sup>th</sup> day of April 2023.

Authorised Signatory