



**DIAMOND  
TRUST  
BANK**

DTB/CB/0170/2021

19<sup>th</sup> January 2021

The Directors,  
FN Transport Limited  
P O Box 19162,  
Dar es Salaam,  
Tanzania.

Dear Sirs,

**RE: CREDIT FACILITIES:**

1. NEW OVERDRAFT FACILITY OF USD 250,000/- FOR A PERIOD OF 12 MONTHS.
2. NEW TERM LOAN FACILITY (I) FACILITY OF USD 650,000/- REPAYABLE OVER A PERIOD OF 48 MONTHS.
3. NEW TERM LOAN FACILITY (II) FACILITY OF USD 500,000/- REPAYABLE OVER A PERIOD OF 60 MONTH INCLUSIVE OF A 3 MONTH MORATORIUM PERIOD.

We are pleased to advise that your request for the above mentioned facilities have been approved by us subject to the security hereunder mentioned proving satisfactory and acceptable to us and subject, also, to your acceptance of and compliance with the following terms and conditions:

Board of Directors:

- Karim Wissanji (Canadian)  
(Chairman)
- Shaffiq Dharamshi (Kenyan)  
(Vice Chairman)
- Muzaffer Khawaja (Pakistani)
- (Mrs) Nasim Devji (Kenyan)
- Uday Bhasin (Kenyan)
- Zahir Jivani (Tanzanian)
- (Mrs) Zulobia Dhala (Tanzanian)
- Xavier Lucas (French)

**Credit Facilities:**

'Credit Facilities' shall mean various credit facilities including but not restricted to Overdrafts, Loans, Letters of Credit, Bank Guarantees, etc granted or to be granted to you from time to time not exceeding in the aggregate USD 1,400,000/- (United States Dollars One Million Four Hundred Thousand Only) in such combination as agreed between you and the Bank in writing and for the present, shall constitute the following;

- Overdraft Facility (*New*): USD 250,000/- (United States Dollars Two Hundred and Fifty Thousand Only)
- Term Loan (I) Facility (*New*): USD 650,000/- (United States Dollars Six Hundred and Fifty Thousand Only)
- Term Loan (II) Facility (*New*): USD 500,000/- (United States Dollars Six Hundred and Fifty Thousand Only)

The availability of the above facilities at all times is subject to:

Diamond Trust Bank  
Tanzania Limited  
Head Office  
Suite 901, 9th floor  
Harbour View Towers  
P.O. Box 115  
Dar es Salaam, Tanzania

The availability of above stated foreign currency funds to Diamond Trust Bank Tanzania Limited whose statement to the effect will be final.

Tel: +255-22-221 8000

POF: FN Transport Limited

Facilities: OD – USD 250,000/- (*New*)

TL (I) - USD 650,000/- (*New*)

TL (II) – USD 500,000/- (*New*)

Swift Code: DTKETZTZ  
www.dtbafrica.com

- (ii) The compliance by the Bank with any and all restrictions, rules and regulations from time to time in force of the Bank of Tanzania or any other relevant Regulatory Authority.
- (iii) The Bank shall not be liable for any failure to perform its obligations hereunder caused by reasons beyond the Bank's control or resulting directly or indirectly from the action or inaction of the Government, any Government Authority or any strike, boycott, blockade, Act of God, revolution or civil disturbance.

**THE ABOVE FACILITIES ARE SUBJECT TO ANNUAL REVIEW BY US.**

**2. Purpose:**

- a) The new Overdraft facility of US 250,000/- will be initially utilized to clear any outstanding drawdowns from the revolving line at Stanbic, thereafter to meet the working capital requirements of the company.
- b) The new Term Loan (I) facility of USD 650,000/- will be utilized to liquidate the outstanding Term Loans availed at Stanbic Bank.
- c) The new Term Loan (II) facility of USD 500,000/- to be partially drawn down up to a limit of USD 250,000/- and the same will be utilized to part-finance the purchase of trucks and trailers. The balance thereafter to be drawn via a separate request subject to satisfactory repayment of the facilities after a review period of no less than 6 months from the date of first disbursement.

**3. Validity/Repayment of Facilities:**

**(a) Validity:**

- The new Overdraft facility will be valid for a period of 12 months from the date of setting the limit. However, we reserve the right to demand immediate payment. At the expiry of that period, the facility may be renewed subject to your performance and consent of both the parties.
- The New Term Loan (I) Facility of USD 650,000/- will be repaid over a period of forty eight (48) months from the date of disbursement.
- The New Term Loan (II) Facility of USD 500,000/- will be repaid over a period of sixty (60) months inclusive of a three (3) month moratorium period from the date of disbursement.
- The borrower must ensure that sufficient funds are available into designated account to meet all repayment installments at least five (5) working days in advance, thus avoiding interest on delayed payments. A repayment schedule in this respect will be provided to you on the date of disbursement.

5. **Appraisal Fees:**

A non-refundable appraisal fee of USD 12,650/- plus VAT is payable as follows:

- 1.1% p.a. on the Overdraft limit of USD 250,000/- i.e USD 2,750/- (plus VAT)
- 1.1% flat on Term Loan (I) of USD 650,000/- i.e USD 7,150/- (plus VAT)
- 1.1% flat on Term Loan (II) of USD 250,000/- i.e USD 2,750/- (plus VAT)\*

*\*USD 2,750/- plus VAT will be charged at the first drawdown of Term Loan (II) at an amount of USD 250,000/-, with USD 2,750/- plus VAT payable upon disbursement of the balance amount.*

6. **Default:**

In the event of any default, the entire outstanding under all the credit facilities will become due and payable immediately and the arrears amount if any will attract interest at the then applicable ruling rate.

You shall, during the currency of the facility promptly notify us, together with full details thereof, happening of any event of default or breach of any other terms/conditions or occurrence of any adverse change in your business or any event of whatsoever nature, which could materially affect your ability to perform any of your obligations.

*As per BOT norms, a credit facility is classified as sub-standard and therefore in default if an account remains in excess of the sanctioned limit or a loan installment(s) falls due and remains unpaid for 91 days and over and or no transactions are reflected in the current account for a period of 61 days and over*

*In the event of an account being classified as sub-standard as per definition above, the Bank amongst others reserves the right to take appropriate action for recovery of the outstanding and relevant costs. The Bank reserves the right to appoint Recovery Agents to act on behalf of the Bank in case of default. The cost and consequences of the appointment of the said Agents to recover the defaulted amounts will be your responsibility.*

In the case of a happening of any one or more events mentioned above, the total outstanding, plus accrued interest/charges shall become due and payable immediately and the arrears amount will attract interest at the then applicable ruling rate. The aforesaid interest shall automatically be applied at ruling rate without prior notification to you.

**(b) Repayment:**

All payments to be made by the borrower under this letter shall be made in the currency in which the facilities were made or any other available freely transferable and convertible currencies with same day value date.

If as the result of any enactment or making of any applicable law or regulation or directive or in the interpretation thereof by any authority charged with its administration or compliance with any request (whether or not having any force of law) of the Bank of Tanzania or other comparable authority or for any other reason whatsoever it shall be unlawful for the borrower to give effect to this obligation to pay in such currency as stipulated in this letter, the borrower shall pay to the Bank or any receiver appointed by the Bank under the security a sufficient sum in Tanzanian Shillings as the Bank considers necessary or desirable to cover the total obligations and total liabilities actual or contingent of the borrower in such currencies at the then prevailing inter-bank rate of exchange of the Bank or if no such rate exists such other rate as may be the rate applicable to commercial banks in Tanzania in the open market at the time as conclusively determined by the Bank for purchasing such currencies with Tanzanian Shillings.

If and to the extent that the Borrower fails to pay the amount due on demand, the Bank may at its absolute discretion without notice to the Borrower purchase at any time thereafter so much such currencies as the Bank considers necessary or desirable to cover the obligations and liabilities of the borrower in such currencies at the then prevailing inter bank selling rate of exchange or if no such rate exists such other rate as may be the rate applicable to commercial banks in Tanzania in the open market at the time as conclusively determined by the Bank for purchasing such currencies with Tanzanian Shillings and the Borrower hereby agrees to indemnify the Bank against all costs, charges and expenses incurred by the Bank for such purposes.

**4. Interest:**

- a) Interest on the new Overdraft Facility of USD 250,000/- will be charged on daily outstanding balance and debited to the account monthly at **3 Months LIBOR plus 4.5%, with a floor of 8% per annum**
- b) Interest on the new Term Loan (I) Facility will be charged on daily outstanding balance and debited to the account monthly in arrears at **3 Months LIBOR plus 4.5%, with a floor of 8% per annum.**
- c) Interest on the new Term Loan (II) Facility will be charged on daily outstanding balance and debited to the account monthly in arrears at **3 Months LIBOR plus 4.5%, with a floor of 8% per annum.**

7. Security:

The credit facilities mentioned above will be secured by the following securities;

- i. Legal and continuous mortgage over property vide CT No. 86266 located on Plot No. 205-207, Block C, Chamazi Area, Dar es Salaam City, registered in the name of Farzana Noorkarim Nanji, valued by Majengo Estates Developers Ltd in May 2018 having a Forced Sale Value of TZS 1,125,000,000/- (Tanzanian Shillings One Billion One Hundred Twenty Five Million Only). *(To be charged for USD 1,400,000/- plus interest and other charges)*
- ii. Legal and continuous mortgage over property vide CT No. 86267 located on Plot No. 208-209, Chamazi Area, Dar es Salaam City, registered in the name of Farzana Noorkarim Nanji, valued by Majengo Estates Developers Ltd in May 2018 having a Forced Sale Value of TZS 600,000,000/- (Tanzanian Shillings Six Hundred Million Only). *(To be charged for USD 1,400,000/- plus interest and other charges)*

*\* Revaluation for the properties in (i) & (ii) to be conducted via our approved valuers to be submitted prior to disbursement.*

- iii. Specific debenture charge over the 27 motor vehicles registered under the name of FN Transport Limited with Open Market Value of TZS 906,674,250/- as per management accounts dated August 2020. *(To be charged for USD 1,400,000/- plus interest and other charges)*

Sr. No.	Description	Registration No.	Date of Purchase	NBV as at
1	Tractor Head	T190DFH	9-Oct-15	45,448,740
2	Tractor Head	T192DFH	9-Oct-15	45,448,740
3	Tractor Head	T201DFH	9-Oct-15	45,448,740
4	Tractor Head	T202DFH	9-Oct-15	45,448,740
5	Tractor Head	T184DFH	9-Oct-15	45,448,740
6	Tractor Head	T181DFH	9-Oct-15	45,448,740
7	Tractor Head	T178DFH	9-Oct-15	45,448,740
8	Tractor Head	T299DFC	15-Sep-15	43,758,498
9	Tractor Head	T305DFC	14-Sep-15	35,175,823
10	Tractor Head	T304DFC	15-Sep-15	35,250,945
11	Tractor Head	T301DFC	15-Sep-15	35,250,945
12	Tractor Head	T636DGK	22-Feb-16	47,270,446
13	Tractor Head	T637DGK	22-Feb-16	47,270,446
14	Tractor Head	T640DGK	22-Feb-16	47,270,446
15	Tractor Head	T632DGK	22-Feb-16	47,270,446
16	Tractor Head	T630DGK	22-Feb-16	47,270,446
17	Trailer	T735DEX	9-May-18	49,730,817
18	Trailer	T738DEX	26-Aug-15	15,555,488

LOF: FN Transport Limited

Facilities: OD - USD 250,000/- (New)

TL (I) - USD 650,000/- (New)

TL (II) - USD 500,000/- (New)

19	Trailer	T730DEX	26-Aug-15	15,555,488
20	Trailer	T734DEX	26-Aug-15	15,555,488
21	Trailer	T727DEX	26-Aug-15	15,555,488
22	Trailer	T728DEX	26-Aug-15	15,555,488
23	Trailer	T722DEX	26-Aug-15	15,555,488
24	Trailer	T718DEX	26-Aug-15	15,555,488
25	Trailer	T967DGL	26-Feb-15	9,288,280
26	Trailer	T239DGM	1-Aug-15	14,689,851
27	Saloon	T163DFK	20-Oct-15	20,147,267
<b>Total</b>				<b>906,674,250</b>

- iv. Specific Debenture Charge over the vehicles to be financed by DTB. *(To be charged for USD 1,150,000/- plus interest and other charges)*
- v. Fixed and floating debenture over all current and future assets of the company. *(To be charged for USD 1,150,000/- plus interest and other charges)*
- vi. Joint and several guarantees of the directors of the company.
- Farzana Noorkarim Nanji
  - Faznur Noorkarim Nanji
  - Nadeem Noorkarim Nanji
  - Nelsha Noorkarim Nanji
  - Zahra Noorkarim Nanji

#### 8. Valuation Report:

The valuation reports in respect to the properties pledged to us as security and referred to in clause 7 (i) & (ii) above were done by Majengo Estates Developers Limited. We request a revaluation be done on the properties by valuers in our approved panel prior to disbursement.

*The said property is due for revaluation after every three years. In the event that new facilities are requested within the stated period, fresh valuation report valid no more than 12 months to be submitted for all related properties in accordance to the revised mortgage act of 2019. All related costs to be borne by you.*

*We reserve the right to revalue our securities at any given time during the tenure of the credit facility at your expense.*

We may require from time to time up to date valuation report in respect of the assets mentioned in 7(i) above from one of our approved valuers whose prior appointment will be mutually agreed upon. The value of the assets covered under the charge shall not be less than the amount indicated under the said paragraph.

The said valuation reports will be requested for directly by us and shall be forwarded to us by the said valuers with suitable information given therein that the reports are to be used by us for charging purposes. The cost of the said valuation will be borne by you.

*As per BOT norms, the valuation report should at all times be not older than 3 years. Accordingly, the valuation report needs to be redone once every 3 years. We reserve the right to obtain the necessary valuation at your cost which will be debited to your account with us in case of failure to submit an acceptable valuation report not older than 3 years.*

## 9. Insurance

Kindly furnish us the under-mentioned insurance policies duly endorsed in our favor from an acceptable insurance company. All the costs of affecting such insurance will be borne by yourselves.

Property referred to in Paragraph 7 (i) & (ii) above	Insurance policy covering property against damage resulting from fire, burglary and all the related special perils, e.g. flood, earthquake etc. Minimum sum insured for the assets should not be less than the Book Value.
Assets referred to in Paragraph 7 (iii), (iv) & (v) above	Insurance policy covering assets against damage resulting from fire, burglary and all the related special perils, e.g. flood, earthquake etc. Minimum sum insured for the assets should not be less than the Book Value.

The said insurance policies shall be kept in force (without change in the cover as detailed above) until all the credit facilities, together with interest due thereon, are fully repaid. Furthermore, the policies should bear an endorsement to the effect that we are jointly insured and that that in the event of a claim the proceeds for payment will be paid directly to us.

These policies to also contain endorsements to the effect that:

- (a) Our interest will not be prejudiced by any neglect or default of the borrower or any occupier of the building (subject to the lender paying any additional premium thereof)
- (b) We will be notified of the policies renewal date and confirmation of premium paid thereof.
- (c) We will be informed and written consent obtained before any changes are proposed to be made to the policies.
- (d) We will be notified if there is any breach of warranty or other matter affecting the policies and be given an opportunity to remedy the same before the insurers can exercise any right to invalidate cover;
- (e) In case of non-renewal of the policy by you, we reserve the right to debit your account and pay the insurance premium.
- (f) However, the responsibility for insuring the property adequately shall be yours and the Bank shall not be liable for any loss on account of insurance lapsing.

Further by virtue of this letter you authorize us to debit your account to pay the insurance premium if we do not receive the renewed policy 7 days before the expiry of the existing policies.

**10. Special Condition**

A portion of the proposed Term Loan (II) facility of USD 250,000/- will be disbursed upon submission of executed Letter of Offer and respective security documents. Disbursement of the balance of USD 250,000/- will be subject to review of the account conduct and satisfactory repayment of your credit facilities after period of no less than 6 months from the date of first disbursement.

**11. Conditions Precedent**

It is a condition of this offer that, the drawdown of the facilities shall be subject to fulfilment by the borrower and the guarantors of the conditions precedent listed below;

- i) The borrower and the guarantors have to sign this letter of offer to evidence their acceptance.
- ii) The above offer is open for acceptance for a period of fifteen (15) days from the date of this letter. If the offer is not accepted and returned to the Bank within the time stipulated, it shall be deemed to have been withdrawn.
- iii) 50% of the appraisal fees are due and payable on issuance of this letter of offer and the balance 50% on the acceptance of this offer.
- iv) Execution of all charge creation documents by the borrower and the guarantors backed by Board Resolutions and the same should be certified as complete documents by the Bank's Advocate.
- v) Registration of the security documents with the Land Registry / BRELA as applicable.
- vi) Submission of Spouse consent in respect of the properties owned in personal name of the married person.
- vii) Submission of current insurance policies with DTB name noted as first loss payee on the assets offered as security (stock, vehicles, machinery & equipment, property as the case may be) and current year's land rent receipts.
- viii) For term loans financing for purchase of motor vehicles/ machinery/ construction/ project execution, the borrower should submit proforma invoices / tax invoices / quantity surveyors reports an applicable, for each disbursement.
- ix) The borrower shall complete and submit the bank's Social and Environmental Questionnaire with supporting documents as applicable.

**12. Post Availment Conditions:**

- i) It is a condition to this offer that all sales turnover will be routed through your accounts with DTB.
- ii) Further your current / overdraft account with us has to reflect reasonable turnover. Failure to route turnover through the above accounts would attract penal interest on the outstanding amount and continued default can result revocation of the aforesaid facilities.
- iii) During the confirmation of the credit facilities, you shall submit to us:
  - a) Copies of your annual audited accounts every year within 180 days of the closing of the financial year of your company.
  - b) You shall also, furnish us from time to time and promptly upon request by us, with all such information as we may reasonably request concerning the business, assets, liabilities, operations and financial condition of your company.
- iv) You have to abide by the environmental and social regulations and obtain necessary clearances stipulated by the regulatory authorities such as NEMC, TFDA, OSHA, Labour, Immigration Authorities and any other authority as stipulated under the Laws of Tanzania. In case, the Authority stipulates any condition to be complied with, you shall take necessary actions to meet the conditions stipulated within the time period prescribed by the Authorities. The obligation to ensure compliance with the laws and regulations of the United Republic of Tanzania rest with borrower and you will be fully liable for any consequences of non-compliance.
- v) During the currency of the facility, you shall restrict the activities on the securities as specified in the relevant title. You shall not use the properties pledged as security or permits the same to be used contrary to any statute or ordinance or rule or regulation made there under or for any unlawful purposes.
- vi) The borrower will not borrow from any other financial institution without the DTB's prior written consent.
- vii) The Bank will be given first option for import/export/ foreign exchange business and for fresh funding.
- viii) You shall be required to produce documentary evidence showing that the municipal rates and the land rent in respect of all the properties mentioned under security clause for the current year have been paid. Also, you shall continue providing us with the said documentary every year immediately after the said charges become due for payment by you to the respective Government authorities, until your indebtedness to us is fully liquidated. By virtue of this letter you are authorizing us to debit your account and arrange payment of the land rent if you do not furnish us the land rent paid receipts.

- ix) The borrower shall not without the prior written consent of the Bank effect any material change in ownership by lending new Shareholders nor undertake or permit any arrangement or reconstruction of its present constitution.
- x) You hereby expressly agree that the bank may: -
- a) Make inquiries from any bank, financial institution or any approved credit reference bureau in Tanzania to confirm any information provided by you.
  - b) Seek information from any bank, financial institution or any approved credit reference bureau when assessing you at any time during the existence of the facility.
  - c) Disclose to any approved credit reference bureau information relating to your account maintained at the bank.
- xi) By accepting this letter of offer you authorize us to debit your current account with us towards the following:
- a) Appraisal fees.
  - b) Legal / advocates fees and any other statutory charges for documentation and completion.
  - c) Insurance premiums of collateral securities, if the same are not furnished 15 days before the expiry date.
  - d) Valuation report for the assets offered as security.
  - e) Land Rent.
- xii) In respect of unutilized overdraft limit, any drawing above TZS 100 million or its USD equivalent (for USD OD limits) shall be done with one working day prior notice.

### 13. Other terms and conditions:

- i) All securities, agreements, obligations given by the borrower shall continue to be valid and binding notwithstanding any change in constitution of the borrower.
- ii) All other charges shall be payable as per Tariff card published from time to time.
- iii) You hereby expressly agree that in respect of your liability hereunder, we shall have a lien/charge on all securities belonging to you now or hereafter held by us whether in safe custody or otherwise howsoever and also on all moneys now or hereafter standing to your credit with us.

- iv) In case the turnover during a calendar quarter is not equivalent to the limit amounts, the Bank at its discretion, has the right to levy from the succeeding month penalty interest 2.5% per month.
- v) Balance over the limit fee at a flat rate of 0.25% per quarter on all excesses with a minimum fee of USD 25/- per occurrence will be charged.
- vi) Upon liquidation of the facilities, a flat fee of TZS 500,000/- will be charged for preparation of discharge documents.
- vii) The bank reserves the right to charge interest at a penal rate of 15% p.a. for USD facility above the contracted rate on the expiry of the limit, in case the required information for renewing the limit has not been submitted by you or the operations in the account does not justify the renewal of the limit. Further an appraisal fee at 0.25% p.m. of the sanctioned limit per month or part thereof will be charged till the annual review of the facilities is duly completed.
- viii) Any excess over the overdraft facility will attract additional interest at the rate of 15% p.a. over and above the interest rate charged to the account.
- ix) Any arrears in the loan repayment shall attract penal interest at 15% p.a. for USD Facility over and above the interest rate charged to the account on reducing basis or the ruling rate, whichever is higher, or such other rate as may be determined by us from time to time.
- x) In addition to the penalty interest specified in clause 13 (viii) & (ix), the Bank has the right to charge additional interest of 2% over the contracted rate on the total loan/overdrawn amount in case any instalment/excess/interest due remains unpaid for 60 days or more.
- xi) In the event of your desiring premature liquidation of the Term Loan, a penalty equivalent to three (3) months interest on the balance of Term Loan payable as per the original repayment schedule will have to be paid.
- xii) Interest shall accrue from day to day, will be calculated on the basis of the actual number of days elapsed by 360 days. The interest will be debited to the accounts with us monthly in arrears and will be compounded in the event of not being punctually paid with monthly rests. Further, the rates are subject to change depending on market conditions.
- xiii) We may at any time and without notice to you combine or consolidate all or any of your accounts with and liabilities to us and set off or transfer any sum or sums standing to the credit of any one or more such accounts in or towards satisfaction of your liabilities to us on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral joint or several, existing or future.
- xiv) The bank reserves the right to debit your overdraft accounts or any other account with us for recovery of amounts including installments of term loans costs, expenses or charges and by accepting this letter of offer you specifically agree and undertake to indemnify the bank against any action, losses or claims on account of so doing.

- xv) Without prejudice to any equitable right of consolidation, it is hereby expressly declared that no asset of yours which now is or may hereafter be subject to a mortgage or charge in favour of or vested in us shall be redeemed except on payment not only of all moneys thereby secured (but also of all moneys hereby secured).
- xvi) The Bank reserves the right of appointing Collateral Manager at any time should, in the opinion of the Bank, circumstances so demand. Should a Collateral Manager be appointed, the costs associated with his engagement will be borne by the customer.
- xvii) Stock/ Property Inspection, environmental and social compliance inspection will be carried out at quarterly/ semi-annual intervals or as dictated by the Bank at mutually convenient times. All costs including travel, accommodation incurred in this exercise will be for the account of the borrower.
- xviii) The bank at its discretion may accept requests for changes in terms of repayment subject to extant BOT guidelines. However such requests will require an entire reappraisal of the Loan and will attract fresh appraisal fees and revision of interest rate.
- xix) The appraisal fees referred to shall not be refunded by us, in case you decide not to take any of the facilities from us. In addition, we shall not refund it proportionately, should you decide to liquidate the facilities prematurely. Payment of this fee to us shall also not be taken into account, should we decide to raise the interest rate during the currency of the facilities.
- xx) Further by virtue of this letter you authorize us to debit your account to pay the insurance premium and fresh valuation report if we do not receive the renewed policy seven (7) days before the expiry of the existing policy. Also, a penalty fee of 0.25% will be charged to your account for each month the insurance policy or valuation report is delayed.
- xxi) The Bank has extended the above credit lines in USD to meet your foreign exchange needs and will be subject to future regulatory conditions that may be introduced by banking / statutory authorities. However, In case of default by way of any overdue in loan account or excess in Overdraft account exceeding 90 days, the Bank will crystallize your total USD liability to the Bank including up to date interest and convert the total dues to Tanzanian Shilling (TZS) at the then prevailing Selling Rate. The overdue amount so converted to TZS will be charged interest at the then prevailing Bank Lending Rate till full settlement or subsequent regularization/rebooking in USD on mutual acceptance.
- xxii) We reserve the right to withhold disbursement of the facilities or withdraw this offer without assigning any reasons prior to release of the facilities.