ANNEXURE- I

LETTER OF DISCLAIMER

SBI Factor & commercial Services Limited
Sahakar Bazar Building, 2nd Floor
Opp. Bandra Railway Station
Bandra (West)
Mumbai – 400 050

Dear Sir,

LETTER OF DISCLAIMER OF RIGHTS
IN FAVOUR OF FACTOR

In consideration of SBI Factors & Commercial Services Ltd. having granted Factoring Facilities to M/s. (hereinafter referred to as the “Borrower”) we, (Name of the Bank) affirm and declare that the hypothecation / pledge charge created by the Borrower over the Receivables / Book Debt of the Borrower mentioned in the schedule hereunder in favour of us as the security for the loans and advances granted by us to the borrower are hereby released, so long as Factoring Facilities are availed of the Borrower from you and until all moneys owing to / becoming due to them to you remain outstanding.

SCHEDULE OF RECEIVABLES IN RESPECT OF SALES
TO THE UNDERNOTED CUSTOMER

Yours faithfully,

BANK