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Agreement -cum-Pledge Letter for Securing Term Deposits as margin for Bank Guarantees/Letter of Credit/Bills Purchased facilities

1. We confirm that at our specific request, you have agreed to grant us a Bank Guarantee/ Letter of Credit up to a sum of Rs.15,00,000/-(Rupees: Fifteen Lakhs only)
2. We further acknowledge that in consideration of your agreeing to grant us the above facility, we have agreed to maintain 10% as margin with you, by way of term deposit.
3. In continuation of the above, we have deposited **Rs.1, 50,000/-**. (Rupees: One Lakhs and Fifty Thousand only) by way of term deposit with you branch, the details as per memo furnished below and we hereby authorize you to mark a lien in your favor on the term deposit/(s) which is/are surrendered herewith.
4. We hereby authorize and you are absolutely entitled, without notice to us, whether, before or at the time of maturity of the said deposit, to utilize, apply, set off, appropriate and adjust the principal sum and also outstanding interest payable to us in the said deposit account towards satisfaction of LC/Guarantees account or any of our dues to your or any branch of the bank or renew the deposit for a further term. We agree to the Bank holding the renewed deposit with or without interest accrued as security in the same way as or original deposit (s). We undertake to keep the renewed deposit receipt duly discharged.
5. We specifically and irrevocably undertake that so long as we continue to enjoy the above facility, we shall not withdraw the amount placed in the term deposit with you or any part thereof inclusive of interest.
6. To give effect to the declaration/agreement herein before made, we confirm having handed over to you the term deposit receipts duly discharged by us.
7. We agree and undertake to sign and execute and do all further acts, deeds, documents as you may hereafter require or consider necessary for perfecting your title to the said deposit.
8. The agreement shall be binding on us and our heirs/successors and executors/administrators.

Address:

Date:

Details of term deposit(s)

Deposit receipt no/folio no	Branch where issued	Date of the deposit	Amount	Name of the depositor	Date of maturity and amount

For Office use only

Signature Verified. Lien noted.

Asst Manager/Manager