

STATE BANK OF INDIA

Vile-Parle (East) Branch,

International Banking Division

58, Nehru Road, Bombay-400 057.

Telegram : VILEBRAN

Telex : 11-74511 SBVP

Telephone : 6150992 / 6151107

BOMBAY, 27.05. 19 92

To

E.I. DUPONT DE NEMOURS & CO. INC.,

BRANDY WINE BLDG. B 14 CO 9

1007 MARKET STREET

WILMINGTON

DELAWARE 19898, (U.S.A.).

IRREVOCABLE LETTER OF CREDIT NO. 1174/92/R/184

Dear Sirs,

You are hereby authorised to draw on M/s. Rainbow Ink & Varnish Mfg. Co. Private Limited., 133C, Vakola, Santacruz (East), Bombay 400 055

for a sum not exceeding USD. 24,000/- c.i.f. (Say USD. Twenty four thousand only)

available by your drafts on them at sight/ .. days from date of

drawn for 100% of the invoice value and accompanied by :-

1. Complete set of Clean on Board Bills of lading to order and blank endorsed marked freight prepaid notify and State Bank of India, Vile Parle (East) Branch, Bombay 400 057 giving L/C No. and date.
2. Insurance Policies or Certificate in duplicate covering Marine Insurance as per Institute Cargo Clauses, (F.P.A/W.A./All Risks*) and perils as per Institute ~~Strikes~~ Strikes, Riots and Civil Commotions Clauses, War Risks as per Institute Clause Cover for C.I.F. Value + 10% claim if any payable in India.
3. Signed Invoices in quadruplicate.
4. Certificate showing goods to be of U.S. origin issued by Chamber of Commerce.
5. Packing list in duplicate.
6. Certificate showing that at least two sets of non-negotiable documents have been sent to openers immediately after shipment is effected.

Additional Condition:- All documents must bear this L/C No. and date. Evidencing shipment/despatch of Approx. 6 MT Titanium Dioxide Rutile "Ti-pure" R-931 and Approx. 9 MT Titanium Dioxide Rutile "Ti-Pure" R-900 as per Indent No. 4369 dt. 15.05.1992 of M/s. Indmag Ltd., Bombay

from Any U.S. port

to Bombay port/ Nhava Sheva port.

Partial despatch/shipments permitted. Transhipment permitted/prohibited.

Reimbursement instructions are with advising bank.

All bank charges are for applicants/beneficiary's account.

Credit Expiry date : This Credit is irrevocably valid in U.S.A.

until 31.08.1992 for shipment and 15.09.1992 for negotiation.

Drafts drawn under this Credit are to bear the following clause "Drawn under State Bank of India, Vile-Parle East Branch, Bombay, Credit No. 1174/92/R/184

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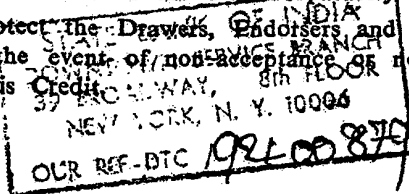
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dated 27th May, 1992 "

Purchasers are to note the amounts of the drafts separately on the back hereof.

We hereby guarantee to protect the Drawers, Endorsers and bonafide holders from any consequences which may arise in the event of non-acceptance or non-payment of drafts drawn in accordance with the terms of this Credit.



Yours faithfully,

"Subject to the Uniform Customs and Practice for Documentary Credits [1983 Revision], International Chamber of Commerce Publication No. 400".

Manager

(IBD)

S.K. BORKAR

B-1626

Branch Manager

Authorised signatory

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P. T. O.