

PERFORMANCE SECURITY DEPOSIT FORM

To:

The Managing Director

(Procurement Cell)

Haffkine Bio-Pharmaceutical

Corporation Ltd Acharya Donde Marg,

Parel, Mumbai 400092.

WHEREAS.....

. (Name of Supplier)

Hereinafter called "the Supplier" has undertaken, in pursuance of Contract No..... dated, 200.... to supply.....
.....(Description of Goods and Services) hereinafter called "the Contract".

AND WHEREAS it has been stipulated by you in the said Contract that the Supplier shall furnish you with a Bank Guarantee by a Nationalised or Scheduled Bank for the sum specified therein as security for compliance with the Supplier's performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Supplier a Guarantee:

THEREFORE WE hereby expressly, irrevocably and unreservedly affirm that we are Guarantors and responsible to you, on behalf of the Supplier, up to a total of.....
(Amount of the Guarantee in Words and Figures) and we undertake to pay you, upon your first written demand declaring the Supplier to be in default under the Contract and without cavil or argument, any sum or sums within the limit of (Amount of Guarantee) as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein. We shall not be discharged or released from this undertaking and guarantee by any

arrangements, variations made between beneficiary and the seller or any forbearance whether as to payment, time performance or otherwise. This guarantee shall be a continuing guarantee (which means guarantee will also be valid if the bank is in under liquidation or bankruptcy) and shall not be discharged by any change in the constitution of the bank or in the constitution of the Seller. Our liability under this guarantee will cease to be valid even if the guarantee deed is not returned to us. This guarantee is personal to the beneficiary and not assignable to a third party without our prior written consent. This guarantee shall be governed by Indian Law.

This guarantee is valid until theday of.....२०१.....

Signature and Seal of Guarantors

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Date.....२००.....

Address.....