

BANK GUARANTEE

To,

Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation,
Address: 39, Ambazari Layout, Nagpur- 440010, Maharashtra

Represented by: Mr. Vinod Kumar Kothari,

The Liquidator, Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation,
Address: 1006-1009, Krishna Building,

224, A.J.C. Bose Road, Kolkata-700017

Communication e-mail: resolution@vinodkothari.com

Registration No.: IBBI/IPA-002/IP-N00019/2016-17/10033

WHEREAS:

A. _____, having its residence/registered address at _____ (hereinafter referred to as "**Applicant**") has submitted Expression of Interest ("**EOI**") pursuant to Invitation for acquisition of Sale Assets, dated 22.10.2018 ("**Invitation**") of Abhijeet MADC Nagpur Energy Pvt. Ltd.- in Liquidation, ("**Company**").

B. In furtherance of the process envisaged in the Invitation, the Applicant will participate in the auction/ bidding process ("**Bid**") of the Company on 27th day of November, 2018 ("**Submission Date**"), or such other day as may be appointed by the Liquidator.

C. One of the conditions precedent to submission of the Bid is to deposit earnest money deposit to the extent of Rs. 5,00,00,000/- (Rupees Five Crores Only) (hereinafter referred to as "**Guaranteed Amount**"), by RTGS/NEFT/bank guarantee/surety bonds/demand draft.

D. While the Applicant has approached _____ (Name of the Bank), having branch/ main branch/ head office at _____ (Address of Branch/ Main Branch/ Head Office) (hereinafter called "**Guarantor**", which term unless expressly stated shall include its successors, and assigns) to furnish a bank guarantee to the Liquidator pursuant to the above; the Guarantor has agreed to extend such bank guarantee ("**Guarantee**") to the Liquidator.

NOW, THEREFORE, it is hereby unconditionally, irrevocably, and firmly agrees to be bound as follows:

1. Covenants and Undertakings of the Guarantor:

1.1. The Guarantor will be obliged to make the payment of the Guaranteed Amount if:

a) The Applicant withdraws the Bid; or

b) The Applicant having been notified of the acceptance of the Bid by the Liquidator, fails or refuses to execute any agreement or document, or otherwise fails to take one

or more steps towards implementation of the Bid, in accordance with the instructions of the Liquidator, or otherwise occurs any event of default as provided for in the terms stipulated in the Invitation.

In this regard, a declaration by the Liquidator that an event of default in meeting the conditions of the Invitation/ Bid or otherwise by or in relation to the Applicant has taken place shall be final and binding.

- 1.2. The Guarantor affirms that the Guarantor shall be responsible to the Liquidator, on behalf of the Applicant, up to the Guaranteed Amount, and undertakes to make payment of any sum or sums within the limits of the Guaranteed Amount hereunder, as per the instructions of the Liquidator, on first demand without cavil, argument, restriction or conditions and notwithstanding any objection by the Applicant and/ or any other person.
- 1.3. The Guarantor do hereby undertake to pay as aforesaid, within 7 (Seven) days without any demur and without seeking any reasons whatsoever, an amount not exceeding the Guaranteed Amount.
- 1.4. The Guarantor shall not require the Liquidator to justify the invocation of this Guarantee, to prove or to show grounds or reasons for such demand. Any such demand made on the Guarantor shall be conclusive as regards the amount due and payable by the Guarantor under this Guarantee.
- 1.5. This Guarantee shall in no event be affected, for any change in the constitution of the Guarantor and/or the Applicant or for any other reasons whatsoever and the liability of the Guarantor hereunder shall not be impaired, discharged or in any way affected by an extension of time or any other indulgence granted by the Liquidator to the Applicant.
- 1.6. This Guarantee shall be a primary obligation of the Guarantor and accordingly the Liquidator shall not be obliged before enforcing this Guarantee to take any action in any court or arbitral proceedings against the Applicant, to make any claim against or any demand on the Applicant or to give any notice to the Applicant or to exercise, levy or enforce any distress, diligence or other process against the Applicant.
- 1.7. The Guarantor undertakes to pay notwithstanding any dispute or disputes raised by the Applicant in any suit or proceeding pending before any Court or Tribunal relating thereto. The liability of the Guarantor under this Guarantee being absolute and unequivocal.
- 1.8. The Guarantor guarantees as for its' own debt the due fulfilment of the payment obligations of the Guaranteed Amount in accordance with the terms set out in this Guarantee.

2. **Guarantee Period:**

- 2.1. The Guarantor hereby agrees that its obligation shall be valid for a period of 90 (Ninety) calendar days after the Submission Date, or as it may be extended by the Liquidator, notice of which extension(s) to the Guarantor is hereby waived.
- 2.2. The Guarantor undertakes not to revoke this Guarantee except with the previous consent of the Liquidator in writing.
3. **Applicable Laws and Jurisdiction:** This Guarantee shall be interpreted in accordance with the laws of India and the courts in Maharashtra shall have exclusive jurisdiction.

Dated this _____ day of _____

Place:

Signature of the authorized person

For and on behalf of the Guarantor

Seal of the Guarantor