

BANK GUARANTEE FORM FOR ADVANCE

Ref.....

Date.....

Bank

Guarantee No....

To

HLL Biotech Ltd.,
Module 013-015,
Ticel Biopark Campus,
CSIR Road, Taramani,
Chennai – 600 113.

Dear Sirs,

In consideration of the HLL Biotech Ltd., hereinafter referred to as 'HBL', which expression shall unless repugnant to the context or meaning thereof include its successors, executors, administrators and assigns, having awarded to M/s. _____ having its registered office at

_____ hereinafter referred as the 'Contractor(s)', which expression shall unless repugnant to the context or meaning thereof, include its successors, Administrators, executors and assigns, a contract hereinafter referred to as the 'Order' for _____ referred to as the 'Works' on terms and conditions set out, inter-alia in the HBL's Order No. _____

dated _____ valued _____ at _____ (in words & figures) and as the HBL having agreed to make a payment against the above ORDER, to the Contractor(s) amounting to Rs. _____ (in words & figures) as an advance against Bank Guarantee to be furnished

by the Contractor(s), the said advance to be adjusted against the Works to be performed by the Contractor(s), we _____ hereinafter referred to as the 'Bank' which expressions shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns **having our office at _____ do hereby undertake to give**

the irrevocable and unconditional guarantee and do hereby undertake to pay the HBL on first demand without any demur, **reservation, contest recourse and protest and without reference to the Contractor(s)** any and all monies payable by the Contractor(s) by reason of any breach by the said Contractor(s) of any of the terms and conditions of the said order to the extent of Rs. _____ (in words & figures) till the said advance is adjusted as aforesaid at any time up to _____.

We agree that the guarantee herein contained shall continue to be enforceable till the sum due to the HBL on account of the said advance is adjusted/recovered in full as aforesaid or till the HBL discharges this guarantee.

The HBL shall have the fullest liberty without affecting in any way the liability of the Bank under this guarantee, from time to time vary the advance or to extend the time for performance of the Works by the Contractor(s). The Bank shall not be released from its liability under these presents by any exercise of the HBL of the liberty with reference to the matter aforesaid.

The HBL shall have the fullest liberty, **without reference to Contractor(s) and** without affecting this guarantee to postpone **for any time or** from time to time the exercise of any powers vested in them or of any right which they might have against the Contractor(s), and to exercise the same at any time in any manner, and either to enforce or to forbear to enforce any **power**, covenants contained or implied in the order between the HBL and the Contractor(s) or any other course or remedy or security available to the HBL and the Bank shall not be released of its obligations under these presents by any exercise by the HBL of its liberty with reference to matters aforesaid or any of them or by reason of any other act or forbearance or other acts of omission or commission on the part of the HBL or any other indulgence shown by the HBL or by any other matter or thing whatsoever which under law would, but for this provision, have the effect of relieving the Bank Guarantee.

The right of HBL to recover the outstanding sum of advance with applicable costs up to Rs. _____ from the bank in the manner aforesaid will not be affected or suspended by reason of the fact that any dispute or disputes is or are pending before any officer, tribunal or court and any demand made by HBL on the Bank shall be conclusive and binding.

The Bank further undertakes not to revoke this guarantee during its currency without prior and written consent of the **HBL and further agrees that the guarantee contained shall continue to be enforceable till the HBL discharges this guarantee.**

The Bank also agrees that the HBL shall at its option is entitled to enforce this guarantee against the bank as principal debtors, in first instance, notwithstanding any other security or guarantee that **HBL** may have in relation to the Contractor(s)'s liabilities of the said advance.

Notwithstanding anything contained herein above, our liability under this guarantee is restricted to as Rs. _____(in words & figures) and it will remain in force up to and including (date of completion of Works) and shall be extended from time to time for such periods as may be advised by M/s..... on whose behalf this guarantee has been given.

Therefore, we hereby affirm that we are guarantors and responsible to you on behalf of the Contractor(s) up to a total amount of _____(amount of guarantees in words and figures) and we undertake to pay you, upon your first written demand declaring the Contractor(s) to be in default under the purchase order and without caveat or argument, any sum or sums within the limits of (amount of guarantee) as aforesaid, without your needing to prove or show grounds or reasons for your demand or the sum specified therein.

This Guarantee is valid until _____ day _____.

We have power to issue this guarantee in your favour under Memorandum and Articles of Association and the undersigned has full power to do under the Power of Attorney / Resolution of Board of Directors dated.....granted to him by the Bank.

Dated.....this.....day of.....2013

Signed by

Place:

(Person duly authorised by Bank)

Witness :