

P. SRINIVAS
S.V.L.NO. 74/93, R.L.NO.
7-1-400/10, AMEERPET
BALKAMPET ROAD, HYD-16
LICENSE NO 14/2006



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NON-JUDICIAL
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TELANGANA

BG No. 2657 IOBG 20210224

BG Issue Date 22/09/2021

BANK GUARANTEE (ADVANCE)

To M/s. Indian Oil Corporation Ltd., Refineries Division : Scope Complex, Core-2 7, Institutional Area, Lodhi Road New Delhi - 110003	BG No.: 2657 IOBG 20210224 Date: 22/09/2021 BG Amount: INR 45,78,60,511.95 Validity up to: 21.12.2023
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Dear Sirs

WHEREAS M/s. INDIAN OIL CORPORATION LIMITED (REFINERIES DIVISION) (hereinafter called "The Owner" which expression shall include its successors and assigns) has awarded M/s. Megha Engineering and Infrastructures Limited, having its Registered Office at S-2, Technocrat Industrial Estate, Balanagar, Hyderabad - 500 037, Telangana (hereinafter called "the Supplier" which expression shall include its successors and assigns) the work of "Designing, manufacturing, fabricating and supply of EPCC-04 Package for off sites & Utilities under 1.2 MMTPA PX-PTA Project of Indian Oil Corporation Limited, at Paradip Refinery, Odisha, India in terms of a contract as constituted by Purchase Order / DLOA No. RHQ/PJ/PX PTA-PDR/EPCC-4/DLOA, dated 26.07.2021" issued by the Owner to the Supplier (hereinafter called "the Contract" which expression include all the amendments and/or modifications of the Purchase Order).

AND WHEREAS the Owner has agreed to advance the Supplier a sum of INR 45,78,60,511.95 (Indian Rupees Forty Five Crore Seventy Eight Lakh Sixty Thousand Five Hundred Eleven and Paise Ninety Five only) (hereinafter called "the Advance") as financial assistance to the Supplier under the Contract on the condition, inter alia, that the advance shall be secured by a Bank Guarantee as hereinafter appearing:

We, Canara Bank, incorporated / constituted under the laws of India and having its Head Office at 112, J C Road, Bangalore - 560 002 and one of its branches at Large Corporate Branch, T.S.R. Complex, S.P. Road, Secunderabad- 500 003 (hereinafter called "the Bank" which expression shall include our successors and assigns) in consideration of the aforesaid promises and at the request of the Supplier DO HEREBY bind ourselves and our successors and assigns, and irrevocably undertake to pay the Owner on first demand in writing without protest or demur or proof or condition and without reference to the Supplier any and all amounts at any time and from time to time claimed by you, as due to you under or in respect of the said advance, and demanded by you from us, with reference to this undertaking up to an aggregate limit of INR 45,78,60,511.95 (Indian Rupees Forty Five Crore Seventy Eight Lakh Sixty Thousand Five Hundred Eleven and Paise Ninety Five only).

AND, we, the Bank DO HEREBY further agree as follows:

- (i) The Owner shall have the fullest liberty without reference to the Bank and without affecting in any way the liability of the Bank under this Guarantee/Undertaking, at any time and/or from time to time to anywise vary the Contract and/or any of terms and conditions thereof or of or relative to the advance and to extend time for the performance of the Contract and / or repayment of the advance or to postpone for any time or from time to

Contd.....2.

कृते केनरा बैंक
For CANARA BANK

अधिकारी Officer
लार्ज कॉर्पोरेट शाखा, सिकंदराबाद
Large Corporate Br., Secunderabad

63353

कृते केनरा बैंक
For CANARA BANK

प्रबंधक Manager
लार्ज कॉर्पोरेट शाखा, सिकंदराबाद
Large Corporate Br., Secunderabad

मोहम्मद आरीफ
MD. ARIEF
प्रबंधक/Manager
ह.अ.सं.SP No. 30724

: 2 :

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time the obligations of the Supplier and to waive or postpone exercise of any of the rights available to the Owner against the Supplier or to forebear from enforcing any of the terms or conditions of the Contract and/or the advance or any security(ies) available to the Owner, AND the liability of the Bank shall remain in full force and effect notwithstanding any exercise by the Owner of the liberty with reference to any or all the matters aforesaid or by reason of time being given to the Supplier or any forbearance, waiver, act or omission on the part of the Owner or any indulgence by the Owner to the Supplier or any other act, matter or thing whatsoever which under the law relating to sureties would have the effect of releasing the Bank from its liability hereunder or any part thereof, AND the BANK DOTH HEREBY waive all rights at any time inconsistent with the terms of this Guarantee / Undertaking.

- (ii) It shall not be necessary for the Owner to proceed against the Supplier before proceeding against the Bank and this guarantee/undertaking shall be enforceable against the Bank as principal debtor notwithstanding the existence of any other security for any indebtedness of the Supplier to the Owner (including relative to the advance) and notwithstanding that any such security shall at the time when claim is made against the Bank or proceedings taken against the Bank be outstanding or unrealised.
- (iii) As between the Bank and the Owner for the purpose of this guarantee/undertaking the amount claimed by the Owner from the Bank with reference to this guarantee/undertaking shall be final and binding upon the bank as to the amount payable by the Bank to the Owner hereunder.
- (iv) The liability of the Bank to the Owner under this guarantee/undertaking shall remain in full force and effect notwithstanding the existence of any difference or dispute between the Supplier and the Owner, the Supplier and the Bank and/or the Bank and the Owner, or otherwise howsoever touching or affecting these presents or the liability of the Supplier to the Owner, and notwithstanding the existence of any instructions or purported instructions of the Supplier or any other person(s) to the Bank not to pay or for any cause withhold or defer payment to the Owner under these presents with the intent that notwithstanding the existence of such difference, dispute or instruction, the Bank shall be and remain liable to make payment to the Owner.
- (v) This guarantee/undertaking shall not be affected by any change in the constitution of the Bank or that of the Supplier or the Owner, or any irregularity in the exercise of borrowing powers by or on behalf of the Supplier.

Contd.....3.

कृते केनरा बैंक
For CANARA BANK


अधिकारी Officer
लार्ज कॉर्पोरेट शाखा, सिकंदराबाद
Large Corporate Br., Secunderabad

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कृते केनरा बैंक
For CANARA BANK


प्रबंधक Manager
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(vi) This guarantee/undertaking shall be valid for all claims/demands made by the Owner to or upon us up to midnight of **21.12.2023** provided always that if for any reason, the Supplier is unable to complete supplies under the Contract, the Bank shall at the request of the Owner and without recourse to the Supplier extend the validity of this guarantee / undertaking for a further period of six months. For the purpose of this clause, the Owner's statement that the Supplier is unable to complete supplies under the contract shall be conclusive and final binding on us.

(vii) Notwithstanding anything contained herein:

(a) The Bank's liability under this Guarantee/Undertaking shall not exceed **INR 45,78,60,511.95 (Indian Rupees Forty Five Crore Seventy Eight Lakh Sixty Thousand Five Hundred Eleven and Paise Ninety Five only).**

(b) This Guarantee/Undertaking shall remain in force up to **21.12.2023** and any extension(s) thereof; and

(c) The Bank shall be released and discharged from all liability under this Guarantee/Undertaking unless a written claim or demand is issued to the Bank on or before **21.12.2023** or the date of expiry of any extension(s) thereof if this Guarantee/Undertaking has been extended.

(viii) The Bank DOTH HEREBY declare that Mr. Mohamad Arief (Manager) Umamaheswari (Officer) (name of the person signing on behalf of the Bank) who is (his designation), is authorised to sign this guarantee/undertaking on behalf of the Bank and to bind the Bank thereby.

Dated: 22nd day of September 2021 at Secunderabad.



कृते केनरा बैंक
For CANARA BANK

अधिकारी Officer
लार्ज कॉर्पोरेट शाखा, सिकंदराबाद
Large Corporate Br., Secunderabad
63353

कृते केनरा बैंक
For CANARA BANK

प्रबंधक Manager
लार्ज कॉर्पोरेट शाखा, सिकंदराबाद
Large Corporate Br., Secunderabad

मोहम्मद आरीफ
MD. ARIEF
प्रबंधक/Manager
ह.अ.सं.SP No. 30724

Note: The beneficiaries are advised in their own interest to verify the genuineness of the guarantee with the SFMS message that had been sent to the Beneficiary's Bank **State Bank of India**, Branch, **CAG -II, New Delhi**; IFSC Code: **SBIN0017313**.