Phone No: Sold To/Issued To: Charan For Whom/ID Proof: Canara Bank





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BANK GUARANTEE TO COVER LUMPSUM ADVANCE (MOBILISATION)

To

M/s. Indian Oil Corporation Limited Refineries Division: Scope Complex, Core-2 7, Institutional Area, Lodhi Road

New Delhi - 110 003

BG No.: 02657 GOPG 2400920

Date: 10/01/2024

BG Amount: INR.7,91,08,674/-Validity up to: 09/07/2025

Claim validity up to: 09/61/2026

Dear Sirs,

WHEREAS Indian Oil Corporation Limited (hereinafter called "the Corporation" which expression shall include its successor and assigns) has awarded to M/s. Megha Engineering & Infrastructures Limited, having its Registered Office at S-2, Technocrat Industrial Estate, Balanagar, Hyderabad – 500 037, Telangana, India (hereinafter called the "CONTRACTOR") which expression shall include its successors and assigns) the work of "EPCC-6 Package (Propylene Recovery Unit) for 'Petrochemical and Lube Integration Project "LuPech" (J18)' at IOCL Gujarat Refinery, Vadodara, Gujarat, India "under and in terms of a Contract as evidenced by a Letter of Acceptance No. RHQ/PJ/LUPECH(J18)/2021-22/EPCC-06/FOA-1, Dated: 07.06.2021, issued by the Corporation to the Contractor read with the relevant Tender Documents (hereinafter collectively called "the Contract" which expression shall include any formal contract entered into between the Corporation and the Contractor in supersession of the said Letter of Acceptance and all amendments and/or modifications therein or in the terms of the said advance as herein stipulated):

AND WHEREAS the Corporation has agreed to advance the Contractor, inter-alia, a sum of INR 7,91,08,674/- (Indian Rupees seven crore ninety one lakh eight thousand six hundred seventy four only) (hereinafter called "the said Advance"), upon the condition, inter-alia, that the said Advance together with interest thereon at the rate of 7.8% (ten percent) per annum on the amount of the said Advance for the time being outstanding shall without prejudice to any other mode of recovery available to the Corporation be recoverable by the Corporation by deduction from the gross accepted amount of any Running Account Bills and the Final Bill of the Contractor commencing from the first Running Account Bill of the Contractor, and meanwhile, the said Advance shall be secured by an undertaking from a Bank as hereinafter appearing.

We, Canara Bank, a body corporate registered/constituted under the laws of India and, having a branch at Large Corporate Branch, T.S.R. Complex, S.P. Road, Secunderabad - 500 003 with IFSC Code CNRB0002657 and Registered Office/Head Office at No. 112, JC Road, Bengaluru (hereinafter called the "Bank" which expression shall include its successors and assigns), at the request of the Contractor and with the intent to bind the Bank and its successors and assigns, do hereby unconditionally and irrevocably undertake to pay the Corporation at New Delhi forthwith on first demand without protest or demur or proof or satisfaction and without reference to the Contractor, any and all amounts demanded from us by the Corporation with reference to this Undertaking up to an aggregate limit of INR 7,91,08,674/- (Indian Rupees seven crore ninety one lakh eight thousand six hundred seventy four only) and interest thereon at the rate herein above provided.

कृते केनरा बेचा For CANARA BANK

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मोहित सिंह धर्मशक्तु MOHIT SINGH DHÄRMSKTU विपणन् प्रबंधक/Marketing Manager एस.पी.सं०/S.P No. 74788

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प्राचीतक Managar लार्ज कारप्रतेष्ट जारज, विकंबरातक Large Comprets Or., Secunderabad.

रमावत सुरेंदर नायक RAMAVATH SURENDER NAIK प्रबंधक/Manager K.M.H./S.P.No.76265

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BG No.: 02657 GOPG 2400920

Date: 10/01/2024

BG Amount: INR.7,91,08,674/Validity up to: 09/07/2015
Claim validity up to: 09/01/2026

AND the Bank doth hereby further agrees as follows: -

- 11. The Corporation 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 amend or vary the contract and/or any of the terms and conditions thereof or relative to the said Advance and/or to extend time for performance of the said contract in whole or part and/or payment of the said Advance in whole or part or to postpone for any time and/or from time to time any of the said obligations of the Contractor and/or the rights, remedies or powers exercisable by the Corporation against the Contractor and either to enforce or forbear from enforcing any of the terms and conditions of or governing the said Contract and/or the said Advance, or the securities, available to the Corporation and the Bank shall not be released from its liability under these Presents and the liability of the Bank shall remain in full force and effect notwithstanding any exercise by the Corporation of the liberty with reference to any or all the matters aforesaid or by reason of time being given to the Contractor or any other forbearance, act or omission on the part of the Corporation or any indulgence by the Corporation to the Contractor or of any other act, matter or thing whatsoever which under any law could (but for this provision) have the effect of releasing the Bank from its liability hereunder or any part thereof and the Bank hereby specifically waives any and all contrary rights whatsoever.
- III. The obligations of the Bank to the Corporation hereunder shall be as principal to principal and shall be wholly independent of the Contract and it shall not be necessary for the Corporation to proceed against the Contractor before proceeding against the Bank and the guarantee/undertaking herein contained shall be enforceable against the Bank as Principal debtor notwithstanding the existence of any undertaking or security for any indebtedness of the Contractor to the Corporation (including relative to the said Advance) and notwithstanding that any such undertaking or security shall at the time when claim is made against the bank or proceedings taken against the Bank hereunder, be outstanding or unrealised.

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मोहित सिंह धर्मशक्तु MOHIT SINGH DHARMSKTU विपणन प्रबंधक/Marketing Manager एस.पी.सं०/S.P No. 74788 शृह्मे देवजरा विक For CAMARA BANK प्रवेशक Managar लार्च कार्ट्य हैंट आर्ट्स, सिलंड्स्साइस Large Corporate Er., Secunderabad.

रमावत सुरंदर नायक RAMAVATH SURENDER NAIK प्रदेशक/Manager E.अ.सं./S.P.No. 7 6 2 6 5

BG No.: 02657 GOPG 2400920

Date: 10/01/2024

BG Amount: INR.7,91,08,674/-Validity up to: 09/07/2015 Claim validity up to: 09/01/2016

- IV. As between the Bank and the Corporation for the purpose of this undertaking, the amount stated in any claim, demand or notice made by the Corporation on the Bank with reference to this undertaking shall be final and binding upon the Bank as to be the amount payable by the Bank to the Corporation hereunder.
- V. The liability of the Bank to the Corporation under this undertaking shall remain in full force and effect notwithstanding the existence of any difference or dispute between the Contractor and the Corporation, the Contractor and/or the Bank and/or the Bank and the Corporation or otherwise howsoever touching or affecting these presents or the liability of the Contractor to the Corporation, and notwithstanding the existence of any instructions or purported instructions by the Contractor or any other person to the Bank not to pay or for any cause withhold or defer payment to the Corporation 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 Corporation in terms hereof.
- VI. This undertaking shall not be determined or affected by any change in the constitution of the Bank or that of the Contractor or the Corporation or any irregularity in the exercise of borrowing powers by or on behalf of the Contractor.
- VII. Without prejudice to any other mode of service, a demand or claim or other communication may be transmitted by the Corporation to the Bank either by post or by email. If transmitted by email, the transmission shall be complete as soon as the mail is delivered to the mail ID of the bank mentioned in the BG.
- VIII. Notwithstanding anything to the contrary contained herein above :
 - (i) The Bank's liability under this guarantee/undertaking shall not exceed INR 7,91,08,674/-(Indian Rupees seven crore ninety one lakh eight thousand six hundred seventy four only);

(ii) This guarantee / undertaking shall remain in force upto 09/07/2025 and anyextension(s) thereof; and

IX. Our Guarantee will be governed and construed in accordance with Indian laws and subject to exclusive Jurisdiction of courts in India.

कृति देश<mark>ण्या चेद</mark>ा For CANARA BANK

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भोहित सिंह धर्मशक्त MOHIT SINGH DHARMSKTU विपणन पर्वश्क/Markeling Manager एस पी.संट/S.P No. 74788 कृते देखारा चंडा For CANARA BANK

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जार्थ प्रकार Hanager लार्च जारपरेट आर.व. तेल्व्यस्त्राच्य Large Corporate हर, Securiderabad.

रमावत सुरंदर नायक RAMAVATH SURENDER NAIK प्रवंधक/Manager ह.अ.सं./S.P.No. 76265

BG No.: 02657 GOPG 2400920.

Date: 10/01/2024

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| X. The Bank doth hereby declare that Shri | |
|---|--------------------------------------|
| Signature: | Signature: |
| Name: Designation: Name of Branch: | Name: Designation: Name of Branch: |

Dated: day of January 2024 at Secunderabad

कृते देजारा वेंदर For CANARA BANK

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प्रशंकिक Managar सार्व कारचारेट आहा. विकंडरात्वय Large Corporato Et., Secunderabad.

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