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Agreement

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### **BANK GUARANTEE TO COVER LUMP SUM ADVANCE (MOBILISATION)**

To	BG No.: 0265790PG2400928
M/s. Indian Oil Corporation Limited	Date: 10-01-2024
Refineries Division : Scope Complex, Core-2	BG Amount: INR 11,68,93,944/-
7, Institutional Area, Lodhi Road	Validity up to: 09-07-2025
New Delhi - 110 003	Claim validity up to: 09-01-2026

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 Package (EPCC-07) for New Propylene Recovery Unit (PRU) + New LPG Treatment Unit (LTU) + Mounded Bullets (LPG / Propylene), Caustic Solution System and Allied Facilities for "Barauni Refinery Capacity Expansion to 9.00 MMTPA Project" at IOCL, Barauni Refinery, Bihar, India"** under and in terms of a Contract as evidenced by a Letter of Acceptance No. **PJ/RHQ/BR-9/EPCC-07/FOA, Date: 10.12.2021** 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 11,68,93,944/- (Indian Rupees eleven crore sixty eight lakh ninety three thousand nine hundred forty 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% (Seven point Eight) 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 registered/constituted under the Banking Act, having Registered Office/Head Office at No. 112, JC Road, Bengaluru and one of its offices at Large Corporate Branch, T.S.R. Complex, S.P. Road, Secunderabad- 500 003 (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 11,68,93,944/- (Indian Rupees eleven crore sixty eight lakh ninety three thousand nine hundred forty four only)** and interest thereon at the rate hereinabove provided. AND the Bank doth hereby further agrees as follows: -

कृते केनरा बैंक For CANARA BANK

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

जी.वी.एल. प्रशान्ती  
G.V.L. PRASANTHI  
अधिकारी/Officer  
ह.अ.सं./S.P.No. 72898

कृते केनरा बैंक For CANARA BANK

वरिष्ठ प्रबंधक Senior Manager  
लार्ज कारपोरेट शाखा, सिकंदराबाद  
Large Corporate Br., Secunderabad.

ए. नवीन कुमार  
A. NAVEEN KUMAR  
वरिष्ठ प्रबंधक/Sr. Manager  
ह.अ.सं. SP No. 21222

Contd....2.



BG No.: 0265760PG2400928

Date: 10-01-2024

BG Amount: INR 11,68,93,944/-

Validity up to: 09-07-2025

Claim validity up to: 09-01-2026

- I. This Guarantee/Undertaking shall be a continuing guarantee and shall remain valid and irrevocable for all claims of the Corporation upon the Bank made up to the midnight of 09-01-2026 provided that the Bank shall upon the written request of the Corporation made upon the Bank at any time within 6 (six) months from the said date extend the validity of the Bank Guarantee by a further 6 (six) months so as to enable claims to be made under this Guarantee by a further 6 (six) months from the said date with the intent that the validity of this Guarantee shall automatically stand extended by a further 6 (six) months upon such request by the Corporation.
- II. 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.

Contd.....3.

कृते केनरा बैंक For CANARA BANK

अधिकारी Officer

लार्ज कारपोरेट शाखा, सिकंदराबाद

Large Corporate Br, Secunderabad

जी.वी.एल. प्रशान्ती  
G.V.L. PRASANTHI  
अधिकारी/Officer  
ह.अ.सं./S.P.No. 7 2898

कृते केनरा बैंक For CANARA BANK

वरिष्ठ प्रबंधक Senior Manager  
लार्ज कारपोरेट शाखा, सिकंदराबाद  
Large Corporate Br., Secunderabad.

ए. नवीन कुमार  
A. NAVEEN KUMAR  
वरिष्ठ प्रबंधक/Sr. Manager  
ह.अ.सं./S.P.No. 21222

BG No.: 0265760P92400928  
 Date: 10-01-2024  
 BG Amount: INR 11,68,93,944/-  
 Validity up to: 09-07-2025  
 Claim validity up to: 09-01-2026

- 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 fax. If transmitted by fax, the transmission shall be complete as soon as acknowledged by the Bank.
- VIII. **Notwithstanding anything contained herein:**
- The Bank's liability under this guarantee/undertaking shall not exceed **INR 11,68,93,944/- (Indian Rupees eleven crore sixty eight lakh ninety three thousand nine hundred forty four only)**;
  - This guarantee/undertaking shall remain in force up to .....09-07-2025..... and any extension(s) thereof; and
  - 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 .....09-01-2026..... or the date of expiry of any extension(s) thereof if this guarantee/undertaking has been extended.

कृते केनरा बैंक For CANARA BANK

अधिकारी Officer  
 सार्जन कार्पोरेट शाखा, सिकंदराबाद  
 Large Corporate Br, Secunderabad

जी.वी.एल. प्रशान्ती  
 G.V.L. PRASANTHI  
 अधिकारी/Officer  
 ह.अ.सं./S.P.No. 72898

बैंक For CANARA BANK Ltd.....4

प्रबंधक Senior Manager  
 कार्पोरेट शाखा, सिकंदराबाद  
 Corporate Br., Secunderabad.

ए. नवीन कुमार  
 A. NAVEEN KUMAR  
 वरिष्ठ प्रबंधक/Sr. Manager  
 ह.अ.सं./S.P.No. 21222

BG No.: 02657G0P62400928  
 Date: 10-01-2024  
 BG Amount: INR 11,68,93,944/-  
 Validity up to: 09-07-2025  
 Claim validity up to: 09-01-2026

IX. The Bank doth hereby declare that Shri. Smt. GVL Prasanthi, officer and  
 A. Naveen Kumar, Sr. Mgr (designation) is authorised  
 to sign this Undertaking on behalf of the Bank and to bind the Bank thereby.

Yours Faithfully,

Signature: .....

Name: GVL Prasanthi

Designation: officer

Name of Branch: LCB Sec-Canara Bank.

Signature: .....

Name: .....

Designation: .....

Name of Branch: .....

Dated: 10<sup>th</sup> day of January 2024 at Secunderabad

कृते केनरा बैंक For CANARA BANK

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

जी.वी.एल. प्रशान्ती  
 G.V.L. PRASANTHI  
 अधिकारी/Officer  
 ह.अ.सं./S.P.No. 72898

कृते केनरा बैंक For CANARA BANK

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

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 A. NAVEEN KUMAR  
 वरिष्ठ प्रबंधक/Sr. Manager  
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