





Corporate and
Investment Banking

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ACCEPTANCE OF GUARANTEE	
ACCEPTED THE TERMS AND CONDITIONS HEREIN SET OUT AND CERTIFIED	
BY:	
DATE:	07/07/16
	
AUTHORISED SIGNATURE	

SWIFT-MT : 760 NORMAL
SWIFT-DEST : AXISINBB
SENT TO : AXIS BANK LIMITED
MAKER TOWERS F FLOOR 13
CUFFE PARADE, COLABA, MUMBAI
400 005 INDIA

:27: SEQUENCE OF TOTAL
1/2
:20: TRANSACTION REFERENCE NUMBER
175-02-0143229-G

:23: FURTHER IDENTIFICATION:
REQUEST
:30: DATE
160707

:40C: APPLICABLE RULES
URDG

:77C: DETAILS OF GUARANTEE:
AT THE REQUEST OF OUR CLIENT, RAGNAR LODBROK TECHNOLOGIES
(PROPRIETARY)
LIMITED, PLEASE ISSUE THOROUGH YOUR HYDERABAD BRANCH.A
PERFORMANCE GUARANTEE FOR THE AMOUNT.OF USD1,800,000.00 (EIGHTEEN
THOUSAND UNITED STATES DOLLARS AND ZERO CENTS) TO THE BENEFICIARY,
BJORN IRONSIDE ELECTRONICS CORPORATION OF INDIA LIMITED AS PER THE
FORMAT BELOW:

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QUOTE

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TO:
BJORN IRONSIDE ELECTRONICS CORPORATION OF INDIA LIMITED
IT AND TG – PURCHASE DEPARTMENT
ECIL POST, HYDERABAD - 500062
AP, INDIA

.
AT THE REQUEST OF RAGNAR LODBROK TECHNOLOGIES (PROPRIETARY) LIMITED,
WE
AXIS BANK LIMITED, HYDERABAD BRANCH ISSUE THE FOLLOWING GUARANTEE IN
YOUR FAVOUR

.
BANK GUARANTEE NUMBER (XXXXXXXXXX)
AMOUNT OF GUARANTEE: USD1,800,000.00 (ONE MILLION, EIGHT HUNDRED
THOUSAND UNITED STATES DOLLARS AND ZERO CENTS)
GUARANTEE COVER FROM 07 JULY 2016 TO

LAST DATE OF CLAIM PERIOD 06 JULY 2017

THIS DEED OF GUARANTEE EXECUTED BY AXIS BANK LIMITED, HYDERABAD A BODY CORPORATE CONSTITUTED UNDER THE MAKER 400 005 INDIA AND AMONGST OTHER PLACES A BRANCH AT BEGUMPET ROAD, HYDERABAD (HEREINAFTER CALLED 'THE BANK') IN FAVOUR OF BJORN IRONSIDE ELECTRONICS CORPORATION OF INDIA, IT AND TG - PURCHASE DEPARTMENT, ECIL POST,

HYDERABAD " 500062, AP, INDIA (HEREINAFTER CALLED 'ECIL') FOR AN AMOUNT NOT EXCEEDING USD1,800,000.00 (ONE MILLION, EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS AND ZERO CENTS) AT THE REQUEST OF M/S GEW TECHNOLOGIES (PROPRIETARY) LIMITED, HAVING ITS REGISTERED OFFICE IN SOUTH AFRICA (HEREINAFTER CALLED 'THE SUPPLIER') IN THE PURCHASE ORDER IN RESPECT OF WHICH THE BANK GUARANTEE IS BEING SUBMITTED ACCORDING TO THE TERMS AND CONDITIONS COVERING AND ANNUAL REPAIR CONTRACT AS SECURITY TO COMPLETE THE WORK AND PROVIDE THE SERVICE WITHIN STIPULATED TIME.

THE BANK HEREBY UNDERTAKES TO PAY TO THE ECIL AN AMOUNT NOT EXCEEDING USD 1,800,000.00 (ONE MILLION, EIGHT HUNDRED THOUSAND UNITED STATES DOLLARS AND ZERO CENTS) BY REASON OF BREACH OF AGREEMENT 'TERMS AND CONDITIONS' AS STATED IN AND COMMITMENT UNDER THE SCOPE OF PURCHASE ORDER.

ANY SUCH DEMAND MADE BY THE ECIL IN WRITING SHALL BE CONCLUSIVE AND BINDING ON THE BANK IRRESPECTIVE OF ANY DISPUTE(S) OR DIFFERENCE(S) RAISED BY THE GUARANTOR.

THE PAYMENT SO MADE BY THE BANK UNDER THIS BOND SHALL BE VALID DISCHARGE OF LIABILITY FOR PAYMENT THERE UNDER AND THE GUARANTOR SHALL HAVE NO CLAIM AGAINST THE BANK MAKING SUCH PAYMENT.

THIS GUARANTEE WILL NOT BE DISCHARGED DUE TO THE CHANGE IN THE CONSTITUTION OF THE BANK OR GUARANTOR.

THIS GUARANTEE SHALL BE IRREVOCABLE AND SHALL REMAIN VALID UP TO 6 JULY 2017. THE GUARANTEE SHALL BE EXTENDED FURTHER AT THE DISCRETION OF THE BANK FOR SUCH PERIOD AS REQUIRED UNDER THE INSTRUCTIONS OF THE SUPPLIER, I.E M/S GEW TECHNOLOGIES (PROPRIETARY) LIMITED, ON WHOSE BEHALF THIS GUARANTEE IS FURNISHED.

IN ORDER TO GIVE FULL EFFECT TO THE PROVISIONS OF THIS GUARANTEE THE BANK HEREBY WAIVES ALL RIGHTS INCONSISTENT WITH THE ABOVE PROVISIONS AND WHICH THE BANK MIGHT OTHERWISE AS A GUARANTOR BE ENTITLED TO CLAIM AND ENFORCE.

WE, AXIS BANK LIMITED RENEW THE BANK GUARANTEE AT OUR DISCRETION PROVIDED THE REQUEST FOR RENEWAL IS MADE BY THE GUARANTOR BEFORE THE EXPIRY OF THE BANK GUARANTEE WITH THE MUTUAL CONSENT OF THE BANK OR GUARANTOR. WE, AXIS BANK LIMITED LASTLY UNDERTAKE NOT TO REVOKE THIS GUARANTEE DURING THE CURRENCY EXCEPT WITH THE PREVIOUS CONSENT OF THE ECIL IN WRITING AND THE GUARANTEE SHALL

BE CONTINUOUS AND IRREVOCABLE GUARANTEE UP TO A SUM OF
USD1,800,000.00 (ONE MILLION, EIGHT HUNDRED THOUSAND UNITED STATES
DOLLARS AND ZERO CENTS).

NOTWITHSTANDING ANYTHING STATED HEREINBEFORE.

I. THE BANK'S LIABILITY UNDER THIS GUARANTEE SHALL NOT EXCEED
USD1,800,000.00 (ONE MILLION, EIGHT HUNDRED THOUSAND UNITED STATES
DOLLARS AND ZERO CENTS) AND

II. THIS GUARANTEE SHALL BE VALID UPTO 15 JANUARY 2017 (THE
EXPIRY DATE INCLUDING CLAIM PERIOD) AND

III WE ARE LIABLE TO PAY THE GUARANTEED AMOUNT OR ANY PART
THEREOF UNDER THIS BANK GUARANTEE ONLY AND ONLY IF YOU SERVE UPON
US A WRITTEN CLAIM OR DEMAND ON OR BEFORE 15 JANUARY 2017 (THE
EXPIRY DATE INCLUDING CLAIM PERIOD)

IV THEREAFTER THE BANK SHALL STAND DISCHARGED FROM ALL ITS
LIABILITY UNDER THIS GUARANTEE AND ALL YOUR RIGHTS UNDER THIS
GUARANTEE SHALL STAND EXTINGUISHED, IRRESPECTIVE OF THE FACT
WHETHER THE GUARANTEE IN ORIGINAL IS RETURNED BACK TO US OR
NOT.

UNQUOTE

IN CONSIDERATION OF YOU ISSUING THE ABOVE BANK GUARANTEE, WE,
ABSA BANK LIMITED HEREBY UNDERTAKE TO INDEMNIFY YOU AGAINST ANY
PAYMENT RESULTING FROM YOU DOING SO PROVIDED THAT OUR LIABILITY
IN TERMS THEREOF SHALL NOT EXCEED IN AGGREGATE A MAXIMUM AMOUNT
OF USD1,800,000.00 (ONE MILLION, EIGHT HUNDRED THOUSAND UNITED STATES
DOLLARS AND ZERO CENTS). THE SAID AMOUNT SHALL BE PAID TO YOU IN TERMS
OF YOUR INSTRUCTIONS DESPITE ANY
CONTESTATION BETWEEN ALL PARTIES CONCERNED AGAINST RECEIPT OF
YOUR REQUEST BY TESTED TELEX/AUTHENTICATED SWIFT CONFIRMING
THAT YOU HAVE BEEN CALLED UPON TO MAKE PAYMENT IN TERMS OF THE
AFORESAID GUARANTEE AND HAVE IN FACT MADE SUCH PAYMENT.

REVISION.

ALL CHARGES OUTSIDE OF SOUTH AFRICA SHALL BE FOR THE ACCOUNT OF
THE SUPPLIER (RAGNAR LODBROK TECHNOLOGIES PROPRIETARY LIMITED).

PLEASE CONTACT THE FOLLOWING ONCE YOUR GUARANTEE IS READY FOR
COLLECTION AT YOUR COUNTERS

MR S. SRIKANTH

BJORN IRONSIDE ELECTRONICS INDIA EMPLOYEE ID GEWE/11
MOBILE NO. +91 90522 66650 OR OFFICE NO. +91 404222 1030/31

THIS IS THE OPERATIVE INSTRUMENT AND NO MAIL CONFIRMATION WILL
FOLLOW.

KIND REGARDS, ABSA BANK BGI CENTRE