

PROFORMA FOR BANK GUARANTEE AGAINST SECURITY DEPOSIT

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TO

URANIUM CORPORATION OF INDIA LIMITED
P.O. JADUGUDA MINES,
DIST: EAST SINGHBHUM (JHARKHAND)
PIN : 832102

Sir,

WHEREAS on or about the _____ day of _____ M/s (Supplier's name & address), a Company / Firm registered under (companies Act 1956/.....) and having its registered office situated at (Postal address) (herein after referred to as 'The Supplier') entered into a contract bearing reference no. _____ dtd. _____ with Uranium corporation of India Limited., (A Govt. of India Enterprises), P.O. Jaduguda Mines, Dist: Singhbhum East, Jharkhand – 832102 (herein after referred to as UCIL) for supply (details of order) (herein after referred to as 'The Contract').

AND WHEREAS under the terms and conditions of the contract the supplier is required to keep with UCIL a security deposit of Rs. _____ (Rupees _____ only) or submit a Bank Guarantee in lieu of cash deposit for the fulfillment of the terms and conditions of the contract, and whereas the supplier has chosen to submit a Bank Guarantee.

NOW WE (Bankers) hereby agree and undertake to indemnify UCIL and keep UCIL indemnified to the extent of a sum not exceeding the sum of Rs. _____ (Rupees _____) against any damage or loss that may be suffered by UCIL by reason of non-fulfillment of any of the terms and conditions of the contract by the supplier.

AND WE, (Bankers) hereby undertake to pay on demand in writing by UCIL or any officer of UCIL within 48 hours and without any demur to UCIL on behalf of the supplier any sum of sums not exceeding in the total Rs. _____ (Rupees _____) as may be claimed by UCIL as the damages or loss that UCIL may have suffered by reasons of the non-fulfillment of any particular terms and conditions of the contract by the supplier.

We undertake to pay to you any money so demanded notwithstanding any dispute or disputes raised by the supplier in any suit or proceeding pending before any court or tribunal or arbitrators relating thereto.

AND WE, (Bankers) hereby further agree that the decision of UCIL as to whether the supplier has committed breach of any such terms & conditions of the contract or not and assessment of UCIL as to the amount of damages or loss suffered by UCIL on account of such breach would be final and binding on us and it need not be established.

AND WE, (Bankers) lastly agree that our liability hereunder shall not be discharged by virtue of agreements between UCIL and the supplier whether with or without our knowledge, and / or consent or by reason of UCIL showing any indulgence or forbearance to the supplier whether as to payment, time, performance or any other matter whatsoever or any modification of the said contract which but for this provision would amount to discharge of the surety under the law.

This guarantee shall not be revoked by us whether before its coming into force or any time during its currency without your previous consent in writing.

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AND WE, (Bankers) also agree that our liability hereunder shall not be discharged by any change in the constitution of this bank or the firm of supplier. Our liability under the guarantee shall not in any event whatsoever exceed the sum of Rs. _____ (Rupees _____).

Our guarantee shall remain in force until (date) or such further date up to which this bank guarantee is renewed or extended and unless a claim under the guarantee is lodged with us within 6 (six) months from such date all rights of UCIL under the guarantee shall be forfeited and we shall be relieved and discharge from all liabilities thereunder.

For the purpose of enforcing legal rights / remedies under this guarantee we agree that the court of law of GHATSILA, Singhbhum East, Jharkhand State shall have exclusive jurisdiction.

We have power to issue this guarantee and the undersigned has full power to sign this guarantee on our behalf under POWER OF ATTORNEY granted to him by the Bank.

Dated at (Place) this _____ day of _____ 200____

For (BANKER'S NAME)

Signature

(Name in Capital letter)
Designation _____

Signature

(Name in Capital letter)
Designation _____