

BANK GUARANTEE

Bank Guarantee No.:

Dated:

Issuer of Bank Guarantee (Name of Bank):

(hereinafter referred to as the “Bank”)

Beneficiary of Bank Guarantee :

The Managing Director,
Punjab Infrastructure Development Board (PIDB),
SCO 33-34-35, 2nd and 3rd Floor, Sector 34-A,
Chandigarh – 160022

Nature of Bank Guarantee :

Unconditional and irrevocable Bank Guarantee.

Context of Bank Guarantee :

Pertaining to Empanelment of Transaction Advisory Proposal to be submitted by (**Company Name**) to PIDB provided, however, such context of the Bank Guarantee shall in no manner be relied upon at any stage to adversely affect or dilute the unconditional and irrevocable nature of this Bank Guarantee.

Operative part of the Bank Guarantee :

1. At the request of (Company Name), we _____, _____ (name and address of the bank), (hereinafter referred to as the “Bank”), do hereby unconditionally and irrevocably affirm and undertake that we are the Guarantor and are responsible to PIDB i.e. the beneficiary on behalf of (Company Name), upto a total sum of Rs.1,00,000/- (Rupees One Lakhs Only), such sum being payable by us to PIDB immediately upon receipt of first written demand from PIDB.
2. We unconditionally and irrevocably undertake to pay to PIDB on an immediate basis, upon receipt of first written demand from PIDB and without any cavil or argument or delaying tactics or reference by us to (COMPANY NAME) and without any need for PIDB to convey to us any reasons for invocation of the Guarantee or to prove any default on the part of (**Company Name**) or to show grounds or reasons for the demand or the sum specified therein, the entire sum or sums within the limits of Rs.1,00,000/- (Rupees One Lakhs Only).
3. We hereby waive the necessity of PIDB demanding the said amount from (**Company Name**) prior to serving the Demand Notice upon us.

4. We further agree and affirm that any change or addition to or other modification to the terms of the Representation of **(Company Name)**, shall not in any way release us from any liability under this unconditional and irrevocable Guarantee and we hereby waive notice of any such change, addition or modification. We further agree with beneficiary of the Bank Guarantee that PIDB shall be the sole and the exclusive judge to determine that whether or not any sum or sums are due and payable to it by **(Company Name)** , which are recoverable by PIDB by invocation of this Guarantee.
5. This Guarantee will not be discharged due to the change in the constitution of the Bank or **(Company Name)** We undertake not to withdraw or revoke this Guarantee during its currency/ validity period, except with the previous written consent of PIDB.
6. We unconditionally and irrevocably undertake to pay to PIDB any amount so demanded not exceeding Rs.1,00,000/- (Rupees One Lakhs Only) notwithstanding any dispute or disputes raised by (Company Name) or anyone else in any suit or proceedings before any dispute review expert, arbitrator, court, tribunal or other authority, our liability under this Guarantee being absolute, unconditional and irrevocable. The payment so made by us under this Guarantee to PIDB, shall be a valid discharge of our liability for payment under this Guarantee and (Company Name) shall have no claim against us for making such payment.
7. This unconditional and irrevocable Guarantee shall remain in full force and effect and shall remain valid until 120 days from the date of submission of RFP i.e 18.10.2018.

Notwithstanding any contained herein:

1. Our liability under this Bank Guarantee shall not exceed Indian Rs.1,00,000/- (Rupees One Lakhs Only).
2. This unconditional and irrevocable Bank Guarantee shall be valid w.e.f. 18.10.2018 to until 120 days from the date of submission of RFP i.e 18.10.2018.
3. We are liable to pay the guaranteed amount or any part thereof under this unconditional and irrevocable Bank Guarantee only and only if PIDB serves upon us a written claim or demand on or before

Authorized Signatory
For Bank