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ANNEXURE –IV

PROFORMA FOR PERFORMANCE BANK GUARANTEE

IN CONSIDERATION OF M/S HINDUSTAN SHIPYARD LIMITED, GANDHIGRAM, VISAKHAPATNAM - 530 005 (HEREINAFTER CALLED "PURCHASER" HAVING PLACED AN ORDER IN THE FORM OF A CONTRACT / ORDER _____ DT. _____ WITH M/S. _____ (SUPPLIERS'S NAME AND ADDRESS) (HERE IN AFTER CALLED SUPPLIER. WE _____ (BANKERS NAME & ADDRESS) DO HEREBY STAND GUARANTEE AND UNDERTAKE TO INDEMNIFY AND KEEP INDEMNIFIED THE PURCHASERS TO THE EXTENT OF _____ BEING NOT LESS THAN 10% VALUE OF THE CONTRACT / ORDER AS PER THE TERMS OF THE CONTRACT / ORDER AGAINST ANY LOSS OR DAMAGE CAUSED TO OR SUFFERED BY THE PURCHASERS BY REASON OF THE SUPPLIERS HAVING NOT FULFILLED THEIR OBLIGATIONS EMANATING FROM THE AFORESAID CONTRACT / ORDER.

WE _____ (BANKER'S NAME AND ADDRESS) DO HEREBY UNDERTAKE TO PAY WITHOUT ANY DEMUR OR PROTEST TO THE PURCHASERS. 10% VALUE OF THE CONTRACT / ORDER ON A SIMPLE DEMAND MADE BY THE PURCHASERS STATING THAT THE MATERIALS SUPPLIED BY THE SUPPLIERS HAVE NOT CONFORMED TO THE GUARANTEE / WARRANTY GIVEN BY THE SUPPLIERS AND / OR THE SUPPLIERS HAVE NOT FULFILLED THEIR OBLIGATIONS EMANATING FROM THE AFORESAID CONTRACT / ORDER. HOWEVER, OUR LIABILITY UNDER THIS GUARANTEE SHALL NOT EXCEED THE AFORESAID AMOUNT OF _____ (_____).

WE, FURTHER UNDERTAKE TO PAY TO M/S.HINDUSTAN SHIPYARD LIMITED, ANY MONEY SO DEMANDED, NOTWITHSTANDING ANY DISPUTE RAISED BY THE CONTRACTORS / SUPPLIERS, IN ANY SUIT OR PROCEEDINGS BEFORE ANY COURT OR TRIBUNAL RELATING THERETO, OUR LIABILITY UNDER THIS GUARANTEE BEING ABSOLUTE AND UNEQUIVOCAL. THE PAYMENT SO MADE BY US UNDER THIS GUARANTEE SHALL BE A VALID DISCHARGED OF OUR LIABILITY FOR PAYMENT THEREUNDER AND THE CONTRACTORS / SUPPLIERS SHALL HAVE NO CLAIM AGAINST US FOR MAKING SUCH PAYMENT.

THE GUARANTEE SHALL BE IN FORCE FOR A PERIOD OF 24 (TWENTY FOUR) CALANDAR MONTHS FROM THE DATE OF DESPATCH OF MATERIAL / EQUIPMENT / MACHINERY, ETC., UNDER THE ABOVE SAID CONTRACT / ORDER OR 12 (TWELVE) CALENDAR MONTHS FROM THE DATE OF HANDING OVER OF THE DRILL SHIP TO ITS OWNERS, WHICHEVER OCCURS EARLIER. HOWEVER, THE GUARANTEE SHALL REMAIN IN FORCE FOR THREE CALENDAR MONTHS AFTER THE ABOVE SAID PERIODS OF 12 / 24 MONTHS WITHIN WHICH THE PURCHASERS SHALL PREFER THEIR CLAIM, IF ANY, AGAINST THIS GUARANTEE.

WE, _____ (BANKER'S NAME AND ADDRESS) ALSO UNDERTAKE AND STAND GUARANTEE TO THE PURCHASER THAT WE SHALL NOT REVOKE THIS GUARANTEE DURING ITS SUBSISTENCE WITHOUT THE PRIOR WRITTEN APPROVAL OF THE PURCHASER UNLESS A DEMAND UNDER THIS GUARANTEE IS MADE AGAINST US BY THE PURCHASERS WITHIN THE PERIOD FOR WHICH THIS GUARANTEE CONTINUES TO BE IN FULL FORCE AND EFFECT AS STATED SUPRA. ALL RIGHTS AND INTERESTS OF THE PURCHASERS UNDER THIS GUARANTEE SHALL STAND FORFEITED AND SHALL BE RELIEVED FROM AND DISCHARGED OF ALL LIABILITIES UNDER THIS GUARANTEE.

NOT WITHSTANDING ANYTHING HEREIN BEFORE CONTAINED, LIABILITY UNDER THIS GUARANTEE IS RESTRICTED TO _____ (_____).

STATION:
DATE:

SIGNATURE