

Annexure – VII

Format of renewal of Bank Guarantee by Bank

(on stamp paper of appropriate amount)

BG. No.

BG Date

To,

India International Clearing Corporation (IFSC) Ltd. (India ICC)
1st Floor, Unit No. 102
Hiranandani Signature,
Building no. 13B, Road 1C, Zone 1
GIFT SEZ, GIFT City
Gandhinagar – 383255

We (*bank name*), a body corporate constituted under the Companies Act 2013, having our Office at (*Bank's address*), refer to the Bank Guarantee Bearing No. (*Original BG No.*) executed by us on the (*original BG date*) at IFSC, GIFT City, Gandhinagar (hereinafter referred to said bank guarantee) on account of (*Clearing Member's Name*) (hereinafter referred to as clearing member) for a sum of USD _____ (USD _____ only) in favour of India ICC.

We now at the request of the Clearing Member further extend the period of the said guarantee, which is valid up to _____ Day's/month's, i.e. from _____ to _____ (Date)

India ICC may invoke said guarantee in part(s) without affecting its rights to invoke the said guarantee for any liabilities that may devolve later.

Now withstanding anything contained herein

1. Amount of liability of bank will not exceed USD _____
2. The Bank guarantee will be valid for period of _____ day/months i.e. valid up to _____ (Date)
3. This Bank Guarantee shall be valid up to _____ and we are liable to pay the guarantee amount or pay part thereof under this Bank Guarantee only if India ICC serve upon us a written claim on or before _____ (i.e. within ___ months after the date of expiry of the claim period as mentioned in clause 2 above)

We hereby affirm and confirm that save and except to the extent as provided for hereinabove, the said guarantee together with all other terms and conditions therein shall remain operational and in full force and effect till _____.

Sign for and on behalf of (*bank name*) on this the _____ day of _____ at the IFSC, GIFT City, Gandhinagar.

Yours truly,

For (*bank name*)

Authorized Signatory(ies)