

Format for Renewal of Bank Guarantee

To

Metropolitan Clearing Corporation of India Ltd.

Building A, Unit 205B, 2nd Floor,
Agastya Corporate Park, Sunder Baug Lane,
Kamani Junction, L.B.S Road,
Kurla West, Mumbai - 400 070.

We, _____ (Bank) having our registered office at _____ and our branch office at _____ refer to the Bank Guarantee number : _____ issued by us on _____ (hereinafter referred to as "said guarantee") on account of Mr. / Ms./ M/s. _____ having his/ her/ its/ _____ registered office at _____ (hereinafter referred to as a 'Clearing Member') for a sum of Rs _____ (Rupees _____ only) in your favour.

The validity of the said guarantee was up to _____.

With reference to the same we state as hereunder:

We now at the request of the Clearing Member, further extend the period of validity of the said guarantee up to _____ and unless a demand under this guarantee is made on us in writing by you on or before _____ all your rights under this guarantee shall cease and the bank shall be relieved and discharged from all liabilities there under.

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

The said guarantee may be invoked by MCCIL in part(s) without affecting its rights to invoke the said guarantee for any liabilities that may devolve later.

Executed this ___ day of _____ at _____ (place)

FOR _____ (BANK)
_____ (BRANCH)

AUTHORIZED SIGNATORIES
SEAL OF THE BANK

Instructions (not to be printed):

1. Strike out whichever is not applicable
2. The Bank Guarantee to be stamped for Rs.300/- or the value prevailing in the State where executed, whichever is higher. Bank Guarantee to be executed on Non-Judicial stamp paper(s) or on paper franked from Stamp Office.
3. At the time of Deposit of Bank Guarantee with MCCIL, Clearing Member should ensure that Bank Guarantee shall strictly comply with the formats circulated by MCCIL
4. While filling the details in a bank guarantee, Clearing Members shall ensure that:
 - a. No relevant portion is left blank
 - b. All handwritten corrections and blanks are attested by the bank by affixing the bank seal / stamp and duly authorised by bank officials.
 - c. All irrelevant portions struck off on the printed format should also be authenticated by the bank by affixing the bank seal / stamp duly authorised.
 - d. Each page of the bank guarantee should bear the bank guarantee number, issue date and should be signed by at least two authorised signatories of the bank.
 - e. Bank guarantee is free from any discrepancy before the same is submitted to MCCIL.
5. Bank Guarantee submitted towards security deposit requirement shall be for a minimum period of 1 year with a specific claim period of minimum 3 months. If no specific claim period is provided in the bank guarantee, then the minimum period of the bank guarantee shall be 15 months, out of which 3 months would be marked towards the claim period.
6. Bank guarantee for the additional margin requirement shall be for a minimum period of 3 months at the time of deposit with MCCIL. If the issuing bank has not provided any specific claim period beyond the expiry date, then the maturity period of the bank guarantee shall be reduced by 7 days, which shall be deemed as the claim period of the bank guarantee.