

PERFORMANCE BANK GUARANTEE

**Managing Director,
BIRAC 1ST floor,
MTNL building,
9, CGO complex,
New Delhi-110003**

(With due stamp duty if applicable)

OUR LETTER OF GUARANTEE No. : _____

In consideration of Managing Director, Biotechnology Industry Research Assistance Council, having its office at 1st Floor, MTNL Building, 9 CGO Complex, New Delhi-110003 (hereinafter referred to as "BIRAC" which expression shall unless repugnant to the content or meaning thereof include all its successors, administrators and executors) and having entered into an agreement dated _____/issued service contract No. _____ dated _____ with/on M/s _____ (hereinafter referred to as "The Service provider" which expression unless repugnant to the content or meaning thereof, shall include all the successors, administrators, and executors).

WHEREAS the service provider having unequivocally accepted to provide the services as per terms and conditions given in the Agreement dated _____ /Service Contract No. _____ dated _____ and BIRAC having agreed that the Service provider shall furnish to BIRAC a Performance Guarantee for the faithful performance of the entire contract, to the extent of 10% (ten percent) of the value of the service contract i.e. for _____.

We, _____ ("The Bank") which shall include all successors, administrators and executors herewith establish an irrevocable Letter of Guarantee No. _____ in your favour for account of _____ (The Service provider) in cover of performance guarantee in accordance with the terms and conditions of the Agreement/ Service Contract.

Hereby, we undertake to pay upto but not exceeding _____ (say _____ only) upon receipt by us of your first written demand accompanied by your declaration stating that the amount claimed is due by reason of the Service provider having failed to perform the Agreement and despite any contestation on the part of above named Service provider.

This Letter of Guarantee will expire on _____ including 90 days of claim period and any claims made hereunder must be received by us on or before expiry date after which date this Letter of Guarantee will become of no effect whatsoever whether returned to us or not.

Authorized Signature
Manager
Seal of Bank