BANK GUARANTEE FORMAT
IN LIEU OF EARNEST MONEY
(On non-judicial stamp paper of appropriate value)

TO : Indian Strategic Petroleum Reserves Limited(A wholly-owned subsidiary of OIDB),
Ministry of Petroleum & Natural Gas
OIDB Bhawan, 3rd Floor, Plot No.2, Sector-73,
Noida-201301 India

IN CONSIDERATION OF MESSRS. Indian Strategic Petroleum Reserves Limited, a wholly -owned subsidiary of OIDB, Corporate Identity No. 463023OL2004GOI126973), a company registered under the Companies Act, 1956 having its registered office at 301, World Trade Center, Babar Road, New Delhi – 110001 hereinafter called "The Corporation" which expression shall include its successor in business and assigns) issued a tender on Messrs. ..... a partnership firm/sole proprietor business/a company registered under the Companies Act, 1956 having its office at (hereinafter called "the Tenderer" which expression shall include its executors, administrators and assigns) Against Tender no..... dated (hereinafter Called "the ender" which expression shall include any amendments/alterations to "the tender" issued by "the Corporation") forthe supply of goods to/execution of services for "the Corporation" and "the Corporation" having agreed not to insist upon immediate payment ofEarnest Money for the fulfillment of the said tender in terms thereof on production of an acceptable Bank Guarantee for an amount of Rs..... (Rupees .....only).

1. We, ... Bank having office at .....
(hereinafter referred to as "the Bank" which expression shall includeits successors and assigns) at the request and on behalf of "the Tenderer" hereby agree to pay to the Corporation without any demur on first demand an amount not exceeding Rs..... (Rupees ..... only) against any loss or damage, costs, charges and expenses caused to or suffered by "the Corporation"by reason of non-performance and fulfillment or for any breach on the part of "the Tenderer" of any of the terms and conditions of the said "tender".

2. We, ... Bank further agree that"the Corporation" shall be sole Judge whether the said "Tenderer" hasfailed to perform or fulfill the said "tender" in terms thereof orcommitted breach of any of the terms and conditions of "the order" andthe extent of loss, damage, cost, charges and expenses suffered orincurred or would be suffered or incurred by "the Corporation" onaccount thereof and we waive in favour of "the Corporation" all the rights and defences to which we as guarantors and/or "the Tenderer" maybe entitled to.

3. We, ... Bank further agree that the amount demanded by "the Corporation" as such shall be final and binding on "the Bank" as to "the Bank" 's liability to pay and the amount demanded and "the Bank" to undertake to pay "the Corporation" theamount so demanded on first demand and without any demur notwithstanding any dispute raised by "the Tenderer" or any suit or other legal proceedings includingarbitration pending before any court, tribunal or arbitrator relating thereto, our liability under this guarantee being absolute and unconditional.

4. We, ... Bank further agree with "the Corporation" that "the Corporation" shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said tender"/or to extend time of performance by "the Tenderer" from time to time or to postpone for any time to time any of the powers exercisableby "the Corporation" against "the Tenderer" and to forbear to enforceany of the terms and conditions relating to "the tender" and we shall not be relieved from our liability by reason of any such variation or extension being granted to "the Tenderer" or for any forbearance, act or omission on the part of "the Corporation" or any indulgence by "the Corporation" to "the tenderer" or by any such matter or thingswhatsoever which under the law relating to sureties would but for this provision have the effect of relieving us.

5. NOTWITHSTANDING anything hereinbefore contained, our liability under this Guarantee is restricted to Rs. .....(Rupees..... only). Our liability under this guarantee shall remain in force until expiration of sixmonths from the due date of opening of the said "tender". Unless ademand or claim under this guarantee is made on us in writing withinsaid period, that is, on or before .....all rights of "the Corporation" under the said guarantee shall beforfeited and we shall be relieved and discharged from all liabilities thereunder.

6. We, ... Bank further undertakenot to revoke this guarantee during its currency except with the previous consent of "the Corporation" in Writing.

7. We, ... Bank lastly agree that "the Bank" 's liability under this guarantee shall not be affected byany change in the constitution of "the Tenderer".

8. "The Bank" has power to issue this guarantee in favour of "the Corporation" in terms of the documents and/or the Agreement/Contract orMOU entered into between "the Tenderer" and "the Bank" in this regard.

IN WITNESS WHEREOF the Bank has executed this document on this..... day of
For
..... Bank

(by its constituted attorney) (Signature of a person authorizedto sign on behalf of "the Bank")