**FORMAT OF BANK GUARANTEE TO BE SUBMITTED BY POTENTIAL RESOLUTION APPLICANTS PURSUANT TO THE INVITATION SEEKING EXPRESSION OF INTEREST DATED MAY [●], 2018**

(*To be on non-judicial stamp paper of appropriate stamp duty value relevant to place of execution. The* *stamp paper should be in the name of the* *Guarantor Bank*)

Sevenhills Healthcare Private Limited

(acting through its Resolution Professional)

C/o Alvarez & Marsal India Private Limited,

Unit 703/704, 7th Floor,

Tower A, Peninsula Corporate Park, G.K Marg, Lower Parel,

Mumbai, Maharashtra 400013, India.

Capitalised terms used herein but not defined shall have the meaning ascribed to such term in the Invitation Seeking Expression of Interest (*defined below*).

Pursuant to the provisions of the invitation seeking expressions of interest to submit resolution plans for Sevenhills Healthcare Private Limited published in [*insert name of newspaper and edition*] on [*insert date of publication*] (**Invitation Seeking Expression of Interest**), by the RP on behalf of the CoC formed in relation to the CIRP of Sevenhills Healthcare Private Limited (**Corporate Debtor**), [*Insert name and address of the bank issuing the guarantee and address of the head office*] (**Guarantor Bank**) hereby agrees unequivocally, irrevocably and unconditionally to pay to the Corporate Debtor, forthwith on demand in writing from the RP or a representative authorized by the CoC (**Invoking Party**), any amount up to and not exceeding INR [●]/- (Rupees [●] Only) on behalf of M/s. …………………………………. [*Insert name of the* *Potential Resolution Applicant*] (**Bank Guarantee**).

This Bank Guarantee shall be valid and binding on the Guarantor Bank for a period up to and including [*insert validity of the* *Bank Guarantee*] [***Note: The*** ***Bank Guarantee must be valid for a period of at least 6 months after May 25, 2018***].

The Invoking Party shall be entitled to invoke this Bank Guarantee up to 90 days from the last date of the validity of this Bank Guarantee i.e. on or before [*insert date which is 90 days from the validity period provided above*] by issuance of a written demand (**Written Demand**) to invoke this Bank Guarantee accompanied with a resolution of the CoC to that effect, specifying the authority to invoke the Bank Guarantee.

The Guarantor Bank hereby expressly agrees that the demand made to it under this Bank Guarantee by way of the Written Demand shall be conclusive evidence for the payment of the amount mentioned in the Written Demand and the Guarantor Bank shall not require any proof in addition to the Written Demand from the Invoking Party, made in any format, raised at the address of the Guarantor Bank.

The Guarantor Bank shall make payment hereunder on receipt of the first Written Demand without restriction or conditions and notwithstanding any objection by [*Insert name of the* *Potential Resolution Applicant*] and / or any other person. The Guarantor Bank shall not be provided any justification for the invocation of this Bank Guarantee, nor shall the Guarantor Bank have any recourse against the beneficiary in respect of any payment made hereunder.

This Bank Guarantee shall in no event be terminable by notice or any change in the constitution of the Guarantor Bank or for any other reasons whatsoever and our liability hereunder shall not be impaired or discharged including by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement. This Bank Guarantee shall not be affected in any manner by reason of merger, amalgamation, restructuring, liquidation, winding up, dissolution or any other change in the constitution of the Guarantor Bank.

The Guarantor Bank further unconditionally agrees with the Invoking Party, that the Invoking Party shall be at liberty, without Guarantor Bank’s consent and without affecting in any manner the Guarantor Bank’s obligations under this Bank Guarantee, from time to time:

* + - * 1. vary and/or modify any of the terms of the Invitation Seeking Expression of Interest; or
        2. extend and/or postpone the time of performance of the obligations of the Potential Resolution Applicant under the Invitation Seeking Expression of Interest; or
        3. forbear or enforce any rights exercisable by the Invoking Party against the Potential Resolution Applicant under the terms of the Invitation Seeking Expression of Interest,

and the Guarantor Bank shall not be relieved from its liability by reason of any such act or omission on the part of the Invoking Party or any indulgence by the Invoking Party to the Potential Resolution Applicant or other thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so relieving the Guarantor Bank of its obligations under this Bank Guarantee.

The Guarantor Bank represents that this Bank Guarantee has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This Bank Guarantee shall be a primary obligation of the Guarantor Bank and accordingly the Invoking Party shall not be obliged before enforcing this Bank Guarantee to take any action in any court or arbitral proceedings against the Potential Resolution Applicant, to make any claim against or any demand on the Potential Resolution Applicant or to give any notice to the Potential Resolution Applicant or to exercise, levy or enforce any distress, diligence or other process against the Potential Resolution Applicant.

The Guarantor Bank hereby agrees and acknowledges that the Invoking Party shall have a right to invoke this Bank Guarantee either in part or in full, as it may deem fit. The details of the account in which the Guarantor Bank is required to make the disbursement under this Bank Guarantee shall be notified to the Guarantor Bank at the time of invocation.

This Bank Guarantee shall be extended from time to time for such period, as may be desired by [*Insert name of the* *Potential Resolution Applicant*].

Notwithstanding anything contained hereinabove:

1. Our liability under this Bank Guarantee is restricted to INR 25,00,000/- (Indian Rupees Twenty Five Lakhs only).
2. This Bank Guarantee shall remain in force until [*insert date of validity of* *Bank Guarantee*] [*Note: The* *Bank Guarantee must be valid for a period of at least 6 months after May 25, 2018*]
3. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if Invoking Party serves upon us a written claim or demand, specifying the authority to invoke the Bank Guarantee and lodge the claim on or before 90 days after the validity date of Bank Guarantee.

This Bank Guarantee shall be interpreted in accordance with the laws of India and the courts at [Mumbai] shall have exclusive jurisdiction.

In witness whereof the Guarantor Bank, through its authorised officer, has set its hand and stamp on this …………….. day of ……………………… at …………………….

Witness:

|  |  |  |
| --- | --- | --- |
| 1. | ……………………………………. | Signature |
|  | Name and Address. | Name: |
| 2. | ………………………………….. | Designation with Bank Stamp |
|  | Name and Address |  |

Attorney as per power of attorney No …………………

For:

……………………………………………. [Insert Name of the Bank]

Banker’s Stamp and Full Address:

Dated this ………………… day of …………… 20…..