

BANKERS GURANTEE

THIS INDENTURE made this _____ day of _____ Two Thousand Nineteen

BETWEEN

(BANK NAME) a company incorporated under the Companies Act, 1956 and carrying on the business of banking under the Banking Regulation Act 1949 and having its registered office at _____ through Shri. _____ (Authorized Signatory); hereinafter referred to as "**the Bank**" (which expression shall unless the context otherwise requires include its successors in business) of the **First Part**;

AND

(COMPANY NAME) a company incorporated under the Companies Act, 1956 having its registered office at _____ through Shri. _____ (Authorized Signatory); hereinafter referred to as "**the company**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include its successor or successors and assigns) of the **Second Part**;

OR

(OWNER NAME) an Indian Inhabitant, aged about _____ years, residing at _____ through Shri. _____ (Authorized Signatory); hereinafter referred to as "**the land owner**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include their respective heirs, administrators, executors and assigns) of the **Second Part**;

AND

MUNICIPAL CORPORATION OF GREATER MUMBAI, a body corporate having perpetual succession and common seal constituted by the Mumbai Municipal Corporation Act, 1888, represented by Shri. _____, Municipal Commissioner, having its office at _____, hereinafter referred to as "**the Municipal Commissioner**" (which expression shall unless repugnant to the context or meaning thereof be deemed to mean and include the successor or successors for the time being holding the office of the Municipal Commissioner) of the **Third part**;

Ranjali

WHEREAS the company/ land owner have submitted the proposal for the filling and leveling of land bearing Survey No. _____, Hissa No. _____, corresponding to C.T.S. No. _____ of village _____ in the Registration District and Sub District of Mumbai Suburban District, admeasuring _____ sq. mtrs. or thereabouts. (hereinafter referred to as "**the said Plot**").

AND WHEREAS the Hon'ble Supreme Court of India in Special Leave Petition No. D-2370 of 2017, had passed the order dtd. 15.03.2018, wherein it is directed that the applicant seeking development permissions shall give the Bank Guarantee to the tune of Rs. 5 Lacs to Rs. 50 Lacs depending upon the size project and mode of development, which Bank Guarantee shall remain in force solely for the purpose of ensuing compliance of the Waste Management Plan/ Debris Management Plan approved by Municipal Corporation from time to time, till the grant/ issuance of the Occupation Certificate.

AND WHEREAS in pursuance to the said order dtd. 15.03.2018 passed by the Hon'ble Supreme Court of India in Special Leave Petition No. D-2370 of 2017, the company/ land owner shall deposit with the Municipal Commissioner as Security Deposit/ Bank Guarantee a sum of Rs. _____/- (Rupees _____/-), for faithful compliance of Standard Operative Procedure of Construction and Demotion Waste Management Plan as sanctioned by Hon'ble Municipal Commissioner of MCGM under no. MGC/F/7985 dtd. 20.12.2018 and compliance of the provisions of Construction and Demolition Waste Management Rules, 2016.

AND WHEREAS the said Bank Guarantee shall remain with and be appropriated by the Municipal Commissioner towards the Security deposit in the case when the Company/ Land Owner does not comply with the Standard Operative Procedure of Construction and Demotion Waste Management Plan as sanctioned by Hon'ble Municipal Commissioner of MCGM under no. MGC/F/7985 dtd. 20.12.2018 and the provisions of Construction and Demolition Waste Management Rules, 2016. However the said Security deposit shall be redeemable by the company/ land owner, only if they shall duly and faithfully carry out the terms and conditions of the said Construction and Demotion Waste Management Plan and the compliance of the provisions of the Construction and Demolition Waste Management Rules, 2016 and shall also duly satisfy all claims properly chargeable against them there under.

AND WHEREAS the company/ land owner are constituents of the Bank and in order to ensure faithful compliance of Debris Management Plan (Construction and Demotion Waste Management Plan) submitted by the company/ land owner and approved by Municipal Commissioner and the compliance of the provisions of Construction and Demolition Waste Management Rules, 2016, the Bank with the consent and concurrence of the company/ land owner has requested the Municipal Commissioner to accept the undertaking of the Bank hereinafter contained.

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AND WHEREAS accordingly the Municipal Commissioner of MCGM has agreed to accept such undertaking

NOW THIS AGREEMENT WITNESSES that in consideration of the premises, the Bank at the request of the company/ land owner (hereby testified) **UNDERTAKES** WITH the Municipal Commissioner to pay to the Municipal Commissioner upon demand in writing, whenever required by him, from time to time, so to do, a sum not exceeding in the whole Rs. _____/- (Rupees _____/-) under the terms of the said Construction and Demotion Waste Management Plan approved by MCGM and the Construction and Demolition Waste Management Rules, 2016. The Bank Guarantee is valid upto _____. "Notwithstanding anything what has been stated above, our liability under the above guarantee is restricted to Rs. _____/- (Rupees _____ only) only and guarantee shall remain in force upto _____ unless the demand or claim under this guarantee is made on us in writing on or before _____ all your right under the above guarantee shall be forfeited and we shall be released from all liabilities under the guarantee thereafter".

IN WITNESS WHEREOF THE PARTIES HERETO HAVE PUT THEIR RESPECTIVE HANDS AND SEAL THE DAY AND YEAR FIRST HEREINABOVE WRITTEN

SIGNED SEALED AND DELIVERED)
By the within named)
M/s. _____ Bank Ltd.)
has been hereunto affixed pursuant)
to the Resolution passed by the Board)
of Directors of M/s. _____ Bank Ltd.)
in the Meeting held on _____)
Shri _____)
(Authorized Signatory))
M/s. _____ Bank Ltd.)
who have in token thereof)
set his hand hereunto)
in the presence of ...)
1.)
2.)

THE COMMON SEAL OF THE)
M/s. _____ Pvt. Ltd.,)
has been hereunto affixed pursuant)
to the resolution passed by the Board)
of Directors of the above named company)
in their Meeting held on _____)

Ranjabi

In the presence of)
_____)
The Directors of the Company who have)
in token thereof set their hand hereunto)
in the presence of)
1.)
2.)
OR
SIGNED SEALED AND DELIVERED)
BY THE WITHINNAMED)
Shri./ Smt. _____)
in the presence of)
1.)
2.)

Ranjabi