



भारत हेवी इलेक्ट्रिकल्स लिमिटेड
BHARAT HEAVY ELECTRICALS LIMITED

(भारत सरकार का उपक्रम) / (A GOVERNMENT OF INDIA UNDERTAKING)

कॉर्पोरेट वित्तीय सेवायें विभाग / CORPORATE FINANCIAL SERVICES DEPARTMENT

Phone No. +91 11 6633 7260 / 7289

No.: AA/FS/24-25/IBG002/APL

Date: 15-04-2024

Branch Manager,
(Consortium Bank/s)
As per list attached

Kind attention Mr. _____

Sub: Quotes for Bank Guarantee

BHEL is required to arrange following Bank Guarantees in favor M/s Adani Power Ltd. (APL)-

BG Details							
Block/ SI No.	Project Name	BG Nature	CCY	BG Amount	BG Amount in (Rs /Cr)	Validity	Claim Period
I/1	2x800 MW Raigarh Ph II Supercritical TPP (Supply of BTG + Supervision of E&C)	Perf.	INR	1,79,40,75,000	179.41	30-Oct-28	30-Dec-28
II/2A		Adv. (5%)	INR	1,79,40,75,000	179.41	30-Oct-27	30-Dec-27
II/2B		Adv. (7%)*	INR	2,51,17,05,000	251.17	30-Oct-27	30-Dec-27
		Total			609.99		

*2nd ABG (7%) will be required at a later stage (tentatively within a month of issuance of 5% ABG)

- Bank Guarantee text for above-mentioned Guarantees are **enclosed at Annexure A, B-I & B-II. No change in the BG Text will be acceptable by the beneficiary.**
- Tenders are invited from Banks as Part-I and Part-II bid.
(a) Bidders to submit declaration in Part-I formats as per **Annexure-I**
(b) Bidders to specify the BG charges for the same in the Part-II formats as per **Annexure II-A & II-B.** BHEL shall not bear any charges not indicated upfront by the bank in their quote.
- In case the Bank wishes to mention any of its conditions / disclaimer the same may be mentioned in **Part I Bid only.** The decision for acceptance / rejection of conditions, if any, mentioned by the bidders shall be at the sole discretion of BHEL. If any of the conditions / disclaimer is stated in Part II Bid, the same shall not be given any cognizance and will be treated as null & void.
- Bidders are requested to quote for the BG as above, considering the limits available. In case of multiple BG's in Tender, Bidder may submit their **quotes for any one Block (i.e. Performance BG or both Adv. BGs) or all of the required BGs.** If required, additional limits will be allocated to the successful bidder(s) out of overall Consortium Limits. **Bidder quoting for single Advance BG will be considered technically disqualified in the tender.**
- BG issuance shall be subject to RBI guidelines in this regard and accordingly applicable on both BHEL and banks. The successful bidder shall be provided the necessary documents as mutually agreed to by bank and BHEL for opening the Bank guarantee. No restrictive clause wrt receipt of advance money in specific bank account is included in customer contract.
- SUBMISSION OF OFFERS**
The bids can be submitted by any of the following modes latest by **19-04-2024 (Upto 14:30 Hrs)**
(i) EMAIL (as per para 7.1), **OR**
(ii) Sealed Cover and sent through Registered Post or Courier or by Hand (as per para 7.2)

Handwritten signature and date: 15.02.24

पंजीकृत कार्यालय: बीएचईल हाऊस, सीरी फोर्ट, नई दिल्ली-110049, भारत

Regd Office: BHEL House, Siri Fort, New Delhi-110049, INDIA

CIN: L74899DL1964GOI004281



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7.1 Through E-mail

7.1.1 Part-I Bid may be submitted through **email** at the following address:
technicalbid-corp@bhel.in

The subject may be mentioned as-

T1: PART I BID for BG in favour of M/s Adani Power Ltd.

7.1.2 Part II bids may be submitted through **email** at the following address:
pricebid-corp@bhel.in

The subject may be mentioned as-

P1: PART II BID for BG in favour of M/s Adani Power Ltd.

7.1.3 Bids are to be sent through email with sufficient time margin so as to reach us within given timelines. In case either Part-I Bid or Part-II bid or both the bids are received after the scheduled timelines, the same will be rejected and the bidder will not be considered for evaluation. Bids are sent **ONLY on e-mail ids provided for the purpose and not to any other id of BHEL official.**

7.2 The tender can also be submitted in Separate sealed cover for Part I / PART II as follows:

Envelope 1: **PART I BID for BG in favour of M/s Adani Power Ltd.**

Envelope 2: **PART II BID for BG in favour of M/s Adani Power Ltd.**

These envelopes will be put in a larger envelope super scribing on this envelope:

“PART I and PART II bids for Bank Guarantee for M/s Adani Power Ltd.”

7.2.1 No. and Due date of Tender Opening also must be super scribed on all the envelopes containing Bids/Tenders. The Tender received after the Due Date and time of Submission are liable to be rejected. The bids shall be addressed to the official inviting tenders by designation (as below) and shall be submitted/dropped in the Tender box **placed at the 5th Floor (outside B-Wing)** of BHEL House, Siri Fort, New Delhi.

**DEPUTY GENERAL MANAGER (FINANCE)
CORPORATE FINANCE-FSD,
BHARAT HEAVY ELECTRICALS LIMITED
SIRI FORT, NEW DELHI-110049.**

8. Clarifications, if any, on the tender may be sought by bidders at following contact details:

Phone No. 011-66337260, 011-66337289, 011-66337301

Email: meenal@bhel.in ; amitupadhyay@bhel.in; vikas.y@bhel.in

9. The offer including Quotes submitted by a Bank shall be kept valid for acceptance for a period of 3 months from the date of opening of PART II bid.

10. **Bid Opening-** Part-I bids shall be opened **on 19-04-2024 at 14:45 HRS** in the presence of bidders who may like to be present at that time. In case there is no deviation in Part-I bids, Part II bid is likely

Handwritten signature and date: 15-02-24

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to be opened immediately after opening of Part-I bid. However, if bids are received with deviations, the date of opening Part II bids will be intimated subsequently. Bidders are requested to keep in touch with BHEL for knowing the date and time of opening Part-II bids.

11. **Evaluation of tender** - Party quoting lowest Bank Charges in the PART II will normally be declared L-1. Bids for BG's will be evaluated independently on individual BG basis i.e. The evaluation in respect of each BG shall be done separately and Bank quoted lowest rate for respective BG will be awarded the respective BG.

12.

"In the course of evaluation, if more than one bidder happens to occupy L-1 status, effective L-1 will be decided by soliciting discounts from the respective L-1 bidders.

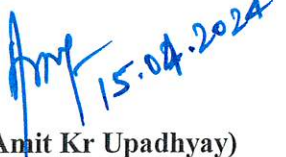
In case more than one bidder happens to occupy the L-1 status even after soliciting discounts, the L-1 bidder shall be decided by a toss / draw of lots, in the presence of the respective L-1 bidder(s) or their representative(s).

Ranking will be done accordingly. BHEL's decision in such situations shall be final and binding."

13. **Award of Contract-** BHEL will award the contract to the successful Bidder(s) whose Bid has been qualified and have offered the lowest Bank Charges as evaluated at para 11 above. Kindly note, that in case you are not interested in submitting the offer for any reasons, you may please send a regret letter indicating reasons for the same with in the given timelines.

Thanking you,

Yours Sincerely
For & on behalf of BHEL


(Amit Kr Upadhyay)
Manager (Fin)



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List of Consortium banks

1	State Bank of India
2	IDBI Bank Limited
3	ICICI Bank Limited
4	HDFC Bank Limited
5	Axis Bank
6	IndusInd Bank Limited
7	Bank of Baroda
8	Indian Bank
9	Punjab National Bank
10	Union Bank of India
11	Yes Bank Limited
12	RBL Bank Ltd.
13	Indian Overseas Bank
14	Kotak Mahindra Bank Limited
15	Federal Bank Limited
16	Canara Bank
17	EXIM Bank

(To be submitted on the Letterhead of Bank)

No.: AA/FS/24-25/IBG002/APL

Date: _____

ANNEXURE – I

DECLARATION SHEET
(BGs in favour of M/s Adani Power Ltd)

It is hereby confirmed that (Name of the bank) -

- a) Agrees to issue the Bank Guarantee as per the formats provided at **Annexure - A, B-I & B-II** without any changes.
- b) No deviation will be taken in the Price Bid format provided in **Annexure II-A & II-B**
- c) Bank Agrees to issue the following BG as per details:

BG Details								
Block/ SI No.	Project Name	BG Nature	CCY	BG Amount	BG Amount in (Rs /Cr)	Validity	Claim Period	Tick
I/1	2x800 MW Raigarh Ph II Supercritical TPP (Supply of BTG + Supervision of E&C)	Perf.	INR	1,79,40,75,000	179.41	30-Oct-28	30-Dec-28	
II/2A		Adv. (5%)	INR	1,79,40,75,000	179.41	30-Oct-27	30-Dec-27	
II/2B		Adv. (7%)	INR	2,51,17,05,000	251.17	30-Oct-27	30-Dec-27	
		Total			609.99			

- d) The quote is being provided as per Annexure-II (Price Bid) format. If required, additional limits will be allocated by BHEL out of overall Consortium limits.

(Authorized representative's signature with seal)

Name:.....

Contact No.:

Email:.....

(To be submitted on the Letterhead of Bank)

No.: AA/FS/24-25/IBG002/APL

Date: _____

PART II – Price Schedule for BG

ANNEXURE II-A

1. PRICE SCHEDULE

BG DETAILS							
Sl No.	Project Name	BG Nature	CCY	BG Amount	BG Amount in (Rs /Cr)	Validity	Claim Period
1	2x800 MW Raigarh Ph II Supercritical TPP (Supply of BTG + Supervision of E&C)	Perf.	INR	1,79,40,75,000	179.41	30-Oct-28	30-Dec-28

2. BG CHARGES

TABLE A- FOR EVALUATION

Sl. NO	Particulars	INR	% p.a.
1.	BG issuance Charges Rs./ % per p.a.		
2.	Swift/P&T (Rs.)		
3.	Other Charges if any Rs./ (%)		
4.	Statutory dues (if any) / Rs./ (%)		
5.	Please Specify Charges to be calculated on the basis of No. of Days / Monthly / Quarterly		
6	Charges will be recovered by Bank Quarterly/ Annually		
	TOTAL AMOUNT IN Rs.		

TABLE B- OTHER CHARGES (NOT FOR EVALUATION)

Sl. NO	Particulars	INR	% p.a.
I	Tax on above (%) (Please specify Sl. No. at Table A on which Tax is applicable)		
II	Amendment charges— <ul style="list-style-type: none">Financial- (%)Non-Financial- Rs.		
III	In case of foreclosure (closed before actual expiry), Bank Charges will be refunded to BHEL on pro rata basis. Please Specify the charges will be refunded to BHEL on Pro-rata basis for Balance period on the basis of : No.of Days / Monthly / Quarterly		
IV	In case of extension of BG, Bank Charges will be paid by BHEL on Pro-rata basis for extended period on the basis of No.of Days / Monthly / Quarterly		

Notes:

- Banks to quote their Charges considering BG commission start Date 19-04-2024. In case of increase or decrease in no. of days, charges will be paid on prorata basis.
- In Case of BG is returned to the Bank for closure (within 1 month of issuance) as the same is not used for the purpose it was issued, BHEL will pay only 1-month Bank charges
- Bidders are required to submit BG issuance charges in absolute INR amount and in (% p.a.) terms. In Case of any difference in % and absolute amount, charges quoted in % p.a. terms will be considered for evaluation purpose and Charges will be computed till BG claim date for comparison purpose.
- The evaluation will be done based on the charges quoted at Table A, Sl. No.1 to 5. In case the bidders have provided their quotes only in % terms, the evaluation of the bidders will be done considering the charges worked out as per terms quoted at A (For Evaluation) S.No. 1 to 5 above.
- Charges/ Terms quoted at Table B –Other Charges will not be considered for Evaluation purposes.
- Charges excluding GST will be considered for evaluation.
- BHEL shall not bear any charges not indicated upfront by the Bank in their response.
- The Stamp Paper shall be paid as per actuals.

(Signature of the authorized official along with seal)

(To be submitted on the Letterhead of Bank)

No.: AA/FS/24-25/IBG002/APL

Date: _____

PART II – Price Schedule for BG

ANNEXURE II-B

1. PRICE SCHEDULE

BG DETAILS							
Sl No.	Project Name	BG Nature	CCY	BG Amount	BG Amount in (Rs /Cr)	Validity	Claim Period
1	2x800 MW Raigarh Ph II	Adv. (5%)	INR	1,79,40,75,000	179.41	30-Oct-27	30-Dec-27
2	Supercritical TPP (Supply of BTG + Supervision of E&C)	Adv. (7%)	INR	2,51,17,05,000	251.17	30-Oct-27	30-Dec-27
	Total				430.58		

2. BG CHARGES

TABLE A- FOR EVALUATION

Sl. NO	Particulars	INR	% p.a.
1.	BG issuance Charges Rs./ % per p.a.		
2.	Swift/P&T (Rs.)		
3.	Other Charges if any Rs./ (%)		
4.	Statutory dues (if any) / Rs./ (%)		
5.	Please Specify Charges to be calculated on the basis of No. of Days / Monthly / Quarterly		
6.	Charges will be recovered by Bank Quarterly/ Annually		
	TOTAL AMOUNT IN Rs.		

TABLE B- OTHER CHARGES (NOT FOR EVALUATION)

Sl. NO	Particulars	INR	% p.a.
I	Tax on above (%) (Please specify Sl. No. at Table A on which Tax is applicable)		
II	Amendment charges— <ul style="list-style-type: none">Financial- (%)Non-Financial- Rs.		
III	In case of foreclosure (closed before actual expiry), Bank Charges will be refunded to BHEL on pro rata basis. Please Specify the charges will be refunded to BHEL on Pro-rata basis for Balance period on the basis of : No.of Days / Monthly / Quarterly		
IV	In case of extension of BG, Bank Charges will be paid by BHEL on Pro-rata basis for extended period on the basis of No.of Days / Monthly / Quarterly		

Notes:

- Banks to quote their Charges considering BG commission start Date 19-04-2024. In case of increase or decrease in no. of days, charges will be paid on prorata basis.**
- In Case of BG is returned to the Bank for closure (within 1 month of issuance) as the same is not used for the purpose it was issued, BHEL will pay only 1-month Bank charges**
- Bidders are required to submit BG issuance charges in absolute INR amount (for Both BGs) and in (% p.a.) terms. In Case of any difference in % and absolute amount, charges quoted in % p.a. terms will be considered for evaluation purpose and Charges will be computed till BG claim date for comparison purpose.**
- The evaluation will be done based on the charges quoted at Table A, Sl. No.1 to 5. In case the bidders have provided their quotes only in % terms, the evaluation of the bidders will be done considering the charges worked out as per terms quoted at A (For Evaluation) S.No. 1 to 5 above.**
- Charges/ Terms quoted at Table B –Other Charges will not be considered for Evaluation purposes.**
- Charges excluding GST will be considered for evaluation.**
- BHEL shall not bear any charges not indicated upfront by the Bank in their response.**
- The Stamp Paper shall be paid as per actuals.**

(Signature of the authorized official along with seal)

CONTRACT PERFORMANCE CUM PERFORMANCE BANK GUARANTEE

WHEREAS Adani Power Limited (hereinafter referred to as the "Employer" or "You") has executed a contract with Bharat Heavy Electricals Limited (hereinafter referred to as the "Supplier") vide contract number [●], dated April 8, 2024 and having a value of [●] (Rs. [●] only) [insert the value of the contract] (hereinafter referred to as the "Contract") and has agreed that the Supplier shall furnish to You Contract Performance cum Performance Bank Guarantee of Rupees [●] (Rs. [●] only) [insert bank guarantee value] as for the faithful performance of the Supplier's entire Scope of Work under the Contract, including the Supplier's warranty obligations and rectification of Defects during the Defect Liability Period in accordance with the terms of the aforesaid Contract. AND WHEREAS the Bank (as defined herein below) furnishing an unconditional and irrevocable bank guarantee in the form and manner hereinafter specified. Therefore, we, [●] [insert details of the Bank issuing the guarantee], a company incorporated under Companies Act 1956 and a banking company under the Banking Regulation Act 1949, having its registered office and head office at [●] and among other places one of its branches at [●] (hereinafter referred to as the "Bank" or "We" or "Us"), do hereby covenant and agree with You as follows:

1. We hereby irrevocably and unconditionally guarantee and undertake to pay to You, and on the receipt of your first demand or claim in writing at our above mentioned branch office address, any and all amounts payable with respect to losses, damages, costs or expenses incurred on account of the non-performance on the part of the Seller for any of the terms of the Contract, a sum not exceeding Rupees [●] (Rs. [●] only) (hereinafter referred to as the "Guaranteed Amount") We shall, upon receipt of the first demand or claim in writing by You, without recourse and without any demur, reservation, contest or protest whatsoever, pay to You any sum or sums not exceeding in the true total, the Guaranteed Amount, as may be claimed by You to be due from the Supplier by way of such amounts payable by reason of any defaults or non-performance on the part of the Supplier in terms of the Contract (hereinafter referred to as the "Guarantee").
2. This Guarantee shall continue and hold good until it is released by You after completion of the Scope of Work and the Defect Liability Period in accordance with the terms of the Contract, and shall remain in force till [●] [insert date till which this Guarantee is valid] with a claim period of 2 (two) month from such date, i.e. up to [●] [insert date which shall be two month from the end of validity period] or till such date as may be extended in terms of the Contract. In the event the time for performance of the Supplier's obligation under the Contract is extended, this Guarantee may be extended by such equivalent time on receipt of written request by the Supplier during the validity of this Guarantee but at the sole discretion of Bank. Upon receipt of such extension notice in writing from the Supplier, validity of this Guarantee and the period to lodge any claims with the Bank may be extended accordingly.
3. The Supplier has assured the Employer of due performance of all its obligations under the Contract in accordance with the terms therein. Any demand or claim made by You in writing and received by the Bank at its abovementioned branch office, with respect to the amount due and payable by the Bank, shall be conclusive and binding on the Bank, without any proof of such payments having become payable, and shall be payable without any delay and in any case no later than the third (3rd) business day from the date of presentation of the letter of invocation of the Guarantee at the abovementioned branch office address of the Bank, notwithstanding any claim, dispute, counter claim, assertion or proceedings pending before any court, tribunal, arbitrator or any other authority, as liability under these presents being absolute and unequivocal and the Bank hereby waives all such defence. Notwithstanding anything to the contrary, the Employer's decision as to whether the Supplier has made any such default or defaults as the amount to which You are entitled by reason thereof shall be binding on Us and We shall not be entitled to ask You to establish or provide any evidence in respect of the claims under this Guarantee but shall pay the same on demand without any objection.
4. You shall have the liberty without affecting the Bank's obligation under this Guarantee, to: (a) modify the Contract or any part thereof; or (b) extend the time for performance of the Contract by the Supplier and either to enforce or forbear to enforce any of the terms and conditions contained in or implied in the Contract and We shall not be released from our liability under this Guarantee by reason of any time extension being provided to the Supplier or any other forbearance, act or omission on your part or any indulgence by You to the Supplier or by any variation or modification of the said Contract or any other act, matter or thing whatsoever which under the law relating to sureties would, but for the provisions thereof, have effect of so releasing Us from our liability hereunder. Provided always that nothing contained herein shall enlarge our liability hereunder beyond the Guaranteed Amount or extend the period of the bank guarantee beyond the expiry of the validity of this Guarantee, i.e. [●] [insert date on which validity of this Guarantee expires], unless expressly agreed to by the Bank in writing.

5. This Guarantee shall not in any way be affected by: (i) the Employer taking or varying or giving up any other securities from the Supplier or any other persons, firm or company on its behalf; (ii) the winding up, dissolution, insolvency, bankruptcy, re-organisation, liquidation or death, as the case may be, of the Supplier; or (iii) inability to perform the Contract or to make payment by the Supplier, for any reason whatsoever and in such cases the Guaranteed Amount shall be promptly paid by the Bank to the Employer on the receipt of a demand in writing at the aforementioned branch office.
6. No failure or delay on the Employer's part in exercising any right, power or privilege hereunder and no course of dealing between You and Us, or the Supplier, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
7. We further confirm that our obligations under this Guarantee shall, in all respects, be irrevocable and unconditional during the tenure of this Guarantee until discharged by You or till expiry of claim period of this Guarantee, whichever is earlier.
8. This Guarantee shall cover all claim or claims of the Employer against the Supplier from time to time arising out of non-performance of the Seller of its obligations in respect of the Contract, including warranty obligations and rectification of Defects during the Defect Liability Period under the said Contract and in respect of which your demand or notice in writing is received by Us before [●] [insert date on which claim period expires]. The Employer may make more than one demand hereunder provided that the sum total of all demands shall not exceed the Guaranteed Amount.
9. We irrevocably agree that You, at your option, shall be entitled to enforce this Guarantee against Us as a principal debtor and not merely as surety, in the first instance, without proceeding against the Supplier and notwithstanding any security or other guarantee that You may have in relation to the Supplier's liabilities under the Contract. This Guarantee and the rights, powers and remedies herein contained are in addition to and not by way of limitation, exclusion or substitution of any rights, powers or remedies which You would otherwise have or any other guarantee here before given to You by Us (whether jointly) with others or alone and now existing and that this Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.
10. We agree that any written notice under or pursuant to this Guarantee can be served upon: (i) the Employer at [●] [insert address of the Employer]; and (ii) the Bank at its office at [●] [insert address of the Bank]. If any notice is served after 1700 hours on a day, such notice shall be deemed to have been served on the succeeding day. All notices, request, documents or other communication under or pursuant to this Guarantee shall be deemed to have been served if served by hand delivery, when delivered, or when served through registered post when received at the Banks counters duly acknowledged on or before the claim date. Either party may change their address for such notice or other communications by prior written notice to the other party.
11. This Guarantee shall not be discharged due to:
- (a) any change in the constitution of the Supplier or Us nor shall it be affected by any change in the Employer's constitution or by way of any merger or amalgamation thereof or therewith;
 - (b) any time extension or waiver granted to, or arrangement with, the Supplier, or any other person;
 - (c) any unenforceability, or invalidity of any obligation of any person under the Contract or of our obligation under this Guarantee; or
 - (d) any part performance of the Contract by the Supplier.
12. Upon assignment of Contract, You may assign this Guarantee to (a) your lenders i.e. REC and/or PFC and/or other public sector financial institutions and/or scheduled public sector banks and/or scheduled private sector banks, and/or its security trustee appointed by Employer's lenders without consent of Bank and (b) any third party including affiliates or group company with consent, in such case You shall inform the Bank in writing. This Guarantee shall not be assigned or transferred by the Bank.
13. We represent and warrant to You that We have duly executed and delivered this Guarantee, and this Guarantee constitutes our legal, valid and binding obligation which is enforceable in accordance with its terms.
14. If any one or more of the provisions contained in this Guarantee are or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. The Bank hereby declares that it has the power to issue this Guarantee under the applicable law in India and the undersigned who are executing this Guarantee on behalf of the Bank have the necessary powers to do so.

16. Notwithstanding anything contained herein, the Bank hereby confirms that:

(a) our liability under this Guarantee shall not exceed the Guaranteed Amount.

(b) this Guarantee shall be valid up to [●]

(c) We are liable to pay the Guaranteed Amount or any part thereof under this Guarantee only and only if a written claim or demand, served by you in accordance with the terms of this Guarantee, is received by us on or before 5 PM on or before the claim date, i.e., [●] (being the date of expiry of claim period) at [●] (Bank) at abovementioned branch address. Thereafter, all your rights under this Guarantee shall be forfeited and we shall be relieved from all our liabilities hereunder irrespective of whether the original Guarantee has been returned to us or not.

Dated this ____ day of ____, 20__ at _____

For [_____] For [_____]

Authorized Signatory [_____] Authorized Signatory [_____]

Name [_____] Name [_____]

Designation [_____] Designation [_____]

Place [_____] Place [_____]

Date [_____] Date [_____]

ADVANCE PAYMENT BANK GUARANTEE

WHEREAS Adani Power Limited (hereinafter referred to as the "Employer" or "You") has executed a contract with Bharat Heavy Electricals Limited (hereinafter referred to as the "Supplier") vide contract number [●], dated April 8, 2024 and having a value of [●] (Rs. [●] only) [insert the value of the contract] (hereinafter referred to as the "Contract") and has agreed to advance a sum of Rupees [●] (Rs. [●] only) [insert bank guarantee value] as and by way of advance payment in terms of the aforesaid Contract (hereinafter referred to as the "Advance Payment"). AND WHEREAS THE Advance Payment is payable to the Supplier by You against the Bank (as defined herein below) furnishing an unconditional and irrevocable bank guarantee in the form and manner hereinafter specified. Therefore, we, [●] [insert details of the Bank issuing the guarantee], a company incorporated under Companies Act 1956 and a banking company under the Banking Regulation Act 1949, having its registered office and head office at [●] and among other places one of its branches at [●] (hereinafter referred to as the "Bank" or "We" or "Us"), do hereby covenant and agree with You as follows:

1. We hereby irrevocably and unconditionally guarantee and undertake to pay to You, and on the receipt of your first demand or claim in writing at our above mentioned branch office address, any and all amounts payable with respect to the refund of the Advance Payment (hereinafter referred to as the "Guaranteed Amount") by reason of any default on the part of the Supplier under the Contract. We shall, upon receipt of the first demand or claim in writing by You, without recourse and without any demur, reservation, contest or protest whatsoever, pay to You any sum or sums not exceeding in the true total, the Guaranteed Amount, as may be claimed by You to be due from the Supplier by way of refund of such Advance Payment by reason of any defaults or non-performance on the part of the Supplier in terms of the Contract (hereinafter referred to as the "Guarantee").
2. This Guarantee shall continue and hold good until it is released by You after completion of the work in accordance with the terms of the Contract, provided always that this Guarantee shall come into effect from the date of receipt of Advance Payment by Supplier and shall remain in force till [●] [insert date till which this Guarantee is valid] with a claim period of 2 (two) month from such date, i.e. up to [●] [insert date which shall be two month from the end of validity period] or till such date as may be extended in terms of the Contract. In the event the time for performance of the Supplier's obligation under the Contract is extended, this Guarantee may be extended by such equivalent time on receipt of written request by the Supplier during the validity of this Guarantee but at the sole discretion of Bank. Upon receipt of such extension notice in writing from the Supplier, validity of this Guarantee and the period to lodge any claims with the Bank may be extended accordingly.
3. The Supplier has assured the Employer of due performance of all its obligations under the Contract in accordance with the terms therein. Any demand or claim made by You in writing and received by the Bank at its abovementioned branch office, with respect to the amount due and payable by the Bank, shall be conclusive and binding on the Bank, without any proof of such payments having become payable, and shall be payable without any delay and in any case no later than the third (3rd) business day from the date of presentation of the letter of invocation of the Guarantee at the abovementioned branch office address of the Bank, notwithstanding any claim, dispute, counter claim, assertion or proceedings pending before any court, tribunal, arbitrator or any other authority, as liability under these presents being absolute and unequivocal and the Bank hereby waives all such defences. Notwithstanding anything to the contrary, the Employer's decision as to whether the Supplier has made any such default or defaults as the amount to which You are entitled by reason thereof shall be binding on Us and We shall not be entitled to ask You to establish or provide any evidence in respect of the claims under this Guarantee but shall pay the same on demand without any objection.
4. You shall have the liberty without affecting the Bank's obligation under this Guarantee, to: (a) modify the Contract or any part thereof; or (b) extend the time for performance of the Contract by the Supplier and either to enforce or forbear to enforce any of the terms and conditions contained in or implied in the Contract and We shall not be released from our liability under this Guarantee by reason of any time extension being provided to the Supplier or any other forbearance, act or omission on your part or any indulgence by You to the Supplier or by any variation or modification of the said Contract or any other act, matter or thing whatsoever which under the law relating to sureties would, but for the provisions thereof, have effect of so releasing Us from our liability hereunder. Provided always that nothing contained herein shall enlarge our liability hereunder beyond the Guaranteed Amount or extend the period of the bank guarantee beyond the expiry of the validity of this Guarantee, i.e. [●] [insert date on which validity of this Guarantee expires], unless expressly agreed to by the Bank in writing.
5. This Guarantee shall not in any way be affected by: (i) the Employer taking or varying or giving up any other securities from the Supplier or any other persons, firm or company on its behalf; (ii) the winding up, dissolution, insolvency, bankruptcy, re-organisation, liquidation or death, as the case may be, of the Supplier; or (iii) inability to

perform the Contract or to make payment by the Supplier, for any reason whatsoever and in such cases the Guaranteed Amount shall be promptly paid by the Bank to the Employer on the receipt of a demand in writing at the aforementioned branch office.

6. No failure or delay on the Employer's part in exercising any right, power or privilege hereunder and no course of dealing between You and Us, or the Supplier, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

7. We further confirm that our obligations under this Guarantee shall, in all respects, be irrevocable and unconditional during the tenure of this Guarantee until discharged by You or till expiry of claim period of this Guarantee, whichever is earlier.

8. This Guarantee shall cover all claim or claims of the Employer against the Supplier from time to time arising out of or in relation to the Advance Payments under the said Contract and in respect of which your demand or notice in writing is received by Us before [●] [insert date on which claim period expires]. The Employer may make more than one demand hereunder provided that the sum total of all demands shall not exceed the Guaranteed Amount.

9. We irrevocably agree that You, at your option, shall be entitled to enforce this Guarantee against Us as a principal debtor and not merely as surety, in the first instance, without proceeding against the Supplier and notwithstanding any security or other guarantee that You may have in relation to the Supplier's liabilities under the Contract. This Guarantee and the rights, powers and remedies herein contained are in addition to and not by way of limitation, exclusion or substitution of any rights, powers or remedies which You would otherwise have or any other guarantee here before given to You by Us (whether jointly) with others or alone and now existing and that this Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

10. We agree that any written notice under or pursuant to this Guarantee can be served upon: (i) the Employer at [●] [insert address of the Employer]; and (ii) the Bank at its office at [●] [insert address of the Bank]. If any notice is served after 1700 hours on a day, such notice shall be deemed to have been served on the succeeding day. All notices, request, documents or other communication under or pursuant to this Guarantee shall be deemed to have been served if served by hand delivery, when delivered, or when served through registered post when received at the Banks counters duly acknowledged on or before the claim date. Either party may change their address for such notice or other communications by prior written notice to the other party.

11. This Guarantee shall not be discharged due to:

- (a) any change in the constitution of the Supplier or Us nor shall it be affected by any change in the Employer's constitution or by way of any merger or amalgamation thereof or therewith;
- (b) any time extension or waiver granted to, or arrangement with, the Supplier, or any other person;
- (c) any unenforceability, or invalidity of any obligation of any person under the Contract or of our obligation under this Guarantee; or
- (d) any part performance of the Contract by the Supplier.

12. Upon assignment of Contract, You may assign this Guarantee to (a) your lenders, i.e. REC and/or PFC and/or other public sector financial institutions and/or scheduled public sector banks and/or scheduled private sector banks, and/or its security trustee appointed by the Employer's lenders without consent of Bank; and (b) any third party including affiliates or group company with consent, in such case You shall inform the Bank in writing. This Guarantee shall not be assigned or transferred by the Bank.

13. We represent and warrant to You that We have duly executed and delivered this Guarantee, and this Guarantee constitutes our legal, valid and binding obligation which is enforceable in accordance with its terms.

14. If any one or more of the provisions contained in this Guarantee are or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. The Bank hereby declares that it has the power to issue this Guarantee under the applicable law in India and the undersigned who are executing this Guarantee on behalf of the Bank have the necessary powers to do so.

16. Notwithstanding anything contained herein, the Bank hereby confirms that:

- (a) our liability under this Guarantee shall not exceed the Guaranteed Amount.

(b) this Guarantee shall be valid up to [●]

(c) We are liable to pay the Guaranteed Amount or any part thereof under this Guarantee only and only if a written claim or demand, served by you in accordance with the terms of this Guarantee, is received by us on or before 5 PM on or before the claim date, i.e., [●] (being the date of expiry of claim period) at [●] (Bank) at abovementioned branch address). Thereafter, all your rights under this Guarantee shall be forfeited and we shall be relieved from all our liabilities hereunder irrespective of whether the original Guarantee has been returned to us or not.

Dated this ____ day of ____, 20__ at _____

For [_____] For [_____]

Authorized Signatory [_____] Authorized Signatory [_____]

Name [_____] Name [_____]

Designation [_____] Designation [_____]

Place [_____] Place [_____]

Date [_____] Date [_____]

ADVANCE PAYMENT BANK GUARANTEE

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2. This Guarantee shall continue and hold good until it is released by You after completion of the work in accordance with the terms of the Contract, provided always that this Guarantee shall come into effect from the date of receipt of Advance Payment by Supplier and shall remain in force till [●] [insert date till which this Guarantee is valid] with a claim period of 2 (two) month from such date, i.e. up to [●] [insert date which shall be two month from the end of validity period] or till such date as may be extended in terms of the Contract. In the event the time for performance of the Supplier’s obligation under the Contract is extended, this Guarantee may be extended by such equivalent time on receipt of written request by the Supplier during the validity of this Guarantee but at the sole discretion of Bank. Upon receipt of such extension notice in writing from the Supplier, validity of this Guarantee and the period to lodge any claims with the Bank may be extended accordingly.
3. The Supplier has assured the Employer of due performance of all its obligations under the Contract in accordance with the terms therein. Any demand or claim made by You in writing and received by the Bank at its abovementioned branch office, with respect to the amount due and payable by the Bank, shall be conclusive and binding on the Bank, without any proof of such payments having become payable, and shall be payable without any delay and in any case no later than the third (3rd) business day from the date of presentation of the letter of invocation of the Guarantee at the abovementioned branch office address of the Bank, notwithstanding any claim, dispute, counter claim, assertion or proceedings pending before any court, tribunal, arbitrator or any other authority, as liability under these presents being absolute and unequivocal and the Bank hereby waives all such defences. Notwithstanding anything to the contrary, the Employer’s decision as to whether the Supplier has made any such default or defaults as the amount to which You are entitled by reason thereof shall be binding on Us and We shall not be entitled to ask You to establish or provide any evidence in respect of the claims under this Guarantee but shall pay the same on demand without any objection.
4. You shall have the liberty without affecting the Bank’s obligation under this Guarantee, to: (a) modify the Contract or any part thereof; or (b) extend the time for performance of the Contract by the Supplier and either to enforce or forbear to enforce any of the terms and conditions contained in or implied in the Contract and We shall not be released from our liability under this Guarantee by reason of any time extension being provided to the Supplier or any other forbearance, act or omission on your part or any indulgence by You to the Supplier or by any variation or modification of the said Contract or any other act, matter or thing whatsoever which under the law relating to sureties would, but for the provisions thereof, have effect of so releasing Us from our liability hereunder. Provided always that nothing contained herein shall enlarge our liability hereunder beyond the Guaranteed Amount or extend the period of the bank guarantee beyond the expiry of the validity of this Guarantee, i.e. [●] [insert date on which validity of this Guarantee expires], unless expressly agreed to by the Bank in writing.
5. This Guarantee shall not in any way be affected by: (i) the Employer taking or varying or giving up any other securities from the Supplier or any other persons, firm or company on its behalf; (ii) the winding up, dissolution, insolvency, bankruptcy, re-organisation, liquidation or death, as the case may be, of the Supplier; or (iii) inability to perform the Contract or to make payment by the Supplier, for any reason whatsoever and in such cases the

Guaranteed Amount shall be promptly paid by the Bank to the Employer on the receipt of a demand in writing at the aforementioned branch office.

6. No failure or delay on the Employer's part in exercising any right, power or privilege hereunder and no course of dealing between You and Us, or the Supplier, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

7. We further confirm that our obligations under this Guarantee shall, in all respects, be irrevocable and unconditional during the tenure of this Guarantee until discharged by You or till expiry of claim period of this Guarantee, whichever is earlier.

8. This Guarantee shall cover all claim or claims of the Employer against the Supplier from time to time arising out of or in relation to the Advance Payments under the said Contract and in respect of which your demand or notice in writing is received by Us before [●] [insert date on which claim period expires]. The Employer may make more than one demand hereunder provided that the sum total of all demands shall not exceed the Guaranteed Amount.

9. We irrevocably agree that You, at your option, shall be entitled to enforce this Guarantee against Us as a principal debtor and not merely as surety, in the first instance, without proceeding against the Supplier and notwithstanding any security or other guarantee that You may have in relation to the Supplier's liabilities under the Contract. This Guarantee and the rights, powers and remedies herein contained are in addition to and not by way of limitation, exclusion or substitution of any rights, powers or remedies which You would otherwise have or any other guarantee here before given to You by Us (whether jointly) with others or alone and now existing and that this Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

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11. This Guarantee shall not be discharged due to:

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- (b) any time extension or waiver granted to, or arrangement with, the Supplier, or any other person;
- (c) any unenforceability, or invalidity of any obligation of any person under the Contract or of our obligation under this Guarantee; or
- (d) any part performance of the Contract by the Supplier.

12. Upon assignment of Contract, You may assign this Guarantee to (a) your lenders, i.e. REC and/or PFC and/or other public sector financial institutions and/or scheduled public sector banks and/or scheduled private sector banks, and/or its security trustee appointed by the Employer's lenders without consent of Bank; and (b) any third party including affiliates or group company with consent, in such case You shall inform the Bank in writing. This Guarantee shall not be assigned or transferred by the Bank.

13. We represent and warrant to You that We have duly executed and delivered this Guarantee, and this Guarantee constitutes our legal, valid and binding obligation which is enforceable in accordance with its terms.

14. If any one or more of the provisions contained in this Guarantee are or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

15. The Bank hereby declares that it has the power to issue this Guarantee under the applicable law in India and the undersigned who are executing this Guarantee on behalf of the Bank have the necessary powers to do so.

16. Notwithstanding anything contained herein, the Bank hereby confirms that:

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Dated this ____ day of ____, 20__ at _____

For [_____] For [_____]

Authorized Signatory [_____] Authorized Signatory [_____]

Name [_____] Name [_____]

Designation [_____] Designation [_____]

Place [_____] Place [_____]

Date [_____] Date [_____]