

BANK GUARANTEE FOR ADVANCE PAYMENT
(To be stamped in accordance with Stamp Act)

Ref

Bank Guarantee No.....

Date.....

To

Delhi Electricity Regulatory Commission
Viniyamak Bhavan,
C Block, Shivalik,
Malviya Nagar
New Delhi – 110017

Dear Sir,

In consideration of the DERC (hereinafter referred to as the 'Commission', which expression shall, unless repugnant to the context or meaning thereof include its successors, administrators and assigns) having awarded to M/s. _____ (Consultant Name) with its registered / Head office at _____ (hereinafter referred to as the 'Consultant', which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns), a Contract, by issue of the Commission's Letter of Award No. _____ dated __/__/__ and the same having been unequivocally accepted by the Consultant, resulting into a Contract valued at Rs. _____ for _____ (scope of work) _____ contract (hereinafter called the 'Contract') and the Commission having agreed to make an advance payment to the Consultant for performance of the above Contract amounting to _____ (in words and in figures) _____ as an Advance against Bank Guarantee to be furnished by the Consultant.

We _____ (Name & Address of the bank) _____ having its Head Office at _____ (address) _____(hereinafter referred to as the 'Bank', which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns) do hereby guarantee and undertake to pay the Commission, immediately on demand any, or all monies payable by the Consultant to the extent of _____ (110% of Advance amount) _____ (in words and in figures) _____ at any time upto ____@_____ without any demur, reservation, contest, recourse or protest and/or without any reference to the Consultant. Any such demand made by the Commission on the Bank shall be conclusive and binding notwithstanding any difference between the Commission and the Consultant or any dispute pending before any Court, Tribunal, Arbitrator or any other authority. The Bank undertakes not to revoke this guarantee during its currency without previous consent of the Commission and further agrees that the guarantee herein contained shall be enforceable till expiry of its validity.

The Commission shall have the fullest liberty, without affecting in any way the liability of the Bank under this guarantee, from time to time to vary the advance or to extend the time for performance of the Contract by the Consultant. The Commission shall have the fullest liberty without affecting this guarantee, to postpone from time to time the exercise of any powers vested in them or of any right which they might have against the Consultant, and to exercise the same at any time in any manner, and either to enforce or to forbear to enforce any covenants, contained or implied, in the Contract between the Commission and the Consultant or any other course or remedy or security available to the Commission. The Bank shall not be relived of its obligations under these presents by any exercise by the Commission of its liberty with reference to the matters aforesaid or any of them or by reason of any other act or forbearance or other acts of omission or commission on the part of the Commission or any other indulgence shown by the Commission or by any other matter or thing whatsoever which under law would but for this provision, have the effect of relieving the Bank.

The bank also agrees that the Commission at its option shall be entitled to enforce this Guarantee against the Bank as a principal debtor, in the first instance without proceeding against the Consultant and notwithstanding any security or other guarantee that the Commission may have in relation to the Consultant's liabilities.

Notwithstanding anything contained hereinabove, our liability under this guarantee is limited to _____(Advance amount) and it shall remain in force up to and including _____@_____ and shall be extended from time to time for such period (not exceeding one year) as may be desired by M/s._____(Consultant Name) on whose behalf this guarantee has been given.

Dated this day of201 at _____

Witness. :

(Signature)

(Signature)

(Name)

(Name)

(Official address)

(Designation with Bank stamp)

(Attorney as per Power of Attorney

No._____ Dated _____)

Note: 1. @ The date shall be 3 (three) months beyond the completion date of the assignment.

The Stamp Paper of appropriate value shall be purchased in the name of guarantee issuing Bank or the Party on whose behalf the BG is being issued. The Bank Guarantee shall be issued on a stamp paper of value as applicable in the State of India from where BG is issued or NCT of Delhi, whichever is higher.