

FORM OF BANKER'S UNDERTAKING

[Combined Performance Guarantee (PBG) towards Execution /supply Period and Guarantee/ Warranty Period as per commercial terms and conditions of Tender]

We, _____ (Name of the Bank and Address of the Branch giving the Bank Guarantee) having our registered office at _____ (Address of Bank's registered office) hereby give this Bank Guarantee No. _____ dated _____ and hereby agree Unequivocally and Unconditionally to pay immediately on demand in writing from the Beneficiary Company _____ (Name of Gujarat Urja Vikas Nigam Ltd./ subsidiary Company) or any officer authorized by it in this behalf any amount up to not exceeding Rs. _____ (Amount of combined Performance Guarantees towards Execution /supply Period and Guarantee/ Warranty Period), (Rupees _____ (in words)) to the said _____ (GUVNL/ subsidiary Company) on behalf of M/s. _____ who have entered into a contract for the supply/works specified below:

L.O.A. No. _____ dated _____.

This agreement shall be valid and binding on this Bank up to and inclusive of _____ (Date of validity of the Bank Guarantee) and shall not be terminable by notice or by change in the constitution of the Bank or the firm of Contractors / Suppliers or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alterations made, given conceded or agreed, with or without our knowledge or consent, by or between parties to the said within written contract.

Notwithstanding anything contrary contained in any law for the time being in force or banking practice, this Guarantee shall not be assignable, transferable by the Beneficiary (i.e. GUVNL or Subsidiaries). Notice or invocation by any person such as assignee, transferee or agent of beneficiary shall not be entertained by the Bank. Any invocation of the Guarantee can be made only by the beneficiary directly.

NOTWITHSTANDING anything contained herein before, our liability under this guarantee is restricted to Rs. _____ (Rupees _____ only). Our guarantee shall remain in force until _____ (Date of validity of the Bank Guarantee). Unless demands or claims under this Bank Guarantee are made to us in writing on or before _____ (Date of validity of the Bank Guarantee), all rights of the Beneficiary under this Bank Guarantee shall be forfeited and we shall be released and discharged from all liabilities there under:

Place:

Date:

Please Mention here Complete Postal Address of the Bank with Branch Code, Telephone and Fax Nos.

Signature of the Bank's Authorized Signatory with Official Round Seal.