

BANK GUARANTEE FOR SECURITY DEPOSIT

To,
Chief Engineer (MSLDC)
Maharashtra State Electricity Transmission Co. Ltd.
State Load Dispatch Center, Thane - belapur Road,
P.O. Airoli, Navi Mumbai - 400 708

1. In consideration of the Maharashtra State Electricity Transmission Co. Ltd., (hereinafter called "the MSETCL") having offered to accept the terms and conditions of the proposed agreement between Maharashtra State Electricity Transmission Co. Ltd. and **M/s. Prudent Controls Private Limited** having registered office at **91/B, S. G. Barve Marg, Kamgar Nagar, Kurla (East), Mumbai 400 024** (hereinafter Called "the said contractor(s)") for the work of "**Work Order for Electrical Automation System of Power Supply and Providing & Fixing 440V Panels with various equipment's for redundancy in power supply at MSLDC, Airoli. Work Order No. Ref: CELDK/Maint/FM-55/No00717 dated 22 April 2024**". The total value of the Work Order Shall be **Rs.76,60,193/- (Rupees Seventy-Six Lakh Sixty Thousand One Hundred Ninety Three Only)** (hereinafter called "the said agreement") having agreed, to production of an Irrevocable Bank Guarantee for **Rs. 3,84,000/- (Rupees Three Lakh Eighty Four Thousand Only)** i.e. 5% of the order value as a security Deposit from the contractor(s) for compliance of his obligations in accordance with the terms and conditions in the said agreement.

2. We, **Punjab National Bank, Vile Parle East, Mumbai** (hereinafter referred to as "as Bank") hereby undertake to pay to the MSETCL an amount not exceeding **Rs. 3,84,000/- (Rupees Three Lakh Eighty Four Thousand Only)** on demand by the MSETCL.
3. We **Punjab National Bank, Vile Parle East, Mumbai** do hereby undertake to pay the amounts due and payable under this Guarantee without any demure, merely on a demand from the MSETCL stating that the amount claimed is required to meet the recoveries due or likely to be due from the said contractor (s). Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the bank under this Guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding **Rs. 3,84,000/- (Rupees Three Lakh Eighty Four Thousand Only)**
4. We, the **Punjab National Bank, Vile Parle East, Mumbai**, Mumbai further undertake to pay the MSETCL any money so demand notwithstanding any dispute or disputes raised by the contractor(s) in any suit or proceeding pending before any court or Tribunal relating thereto, our liability under this present being absolute and unequivocal.
5. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the contractor(s) shall have no claim against us for making such payment.
6. We **Punjab National Bank, Vile Parle East, Mumbai**, further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said agreement and that it shall continue to be enforceable till all the dues of the MSETCL under or by virtue of the said Agreement have been fully paid and its claim satisfied or discharged or till Engineer-in-Charge on behalf of the MSETCL certifies that the terms and conditions of the said Agreement have been fully and properly carried out by the said contractor(s) accordingly discharges this guarantee.
7. We, **Punjab National Bank, Vile Parle East, Mumbai**, further agree with the MSETCL that the MSETCL shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said contractor(s) from time to time or to postpone for any time or from time to time any of the powers exercisable by the MSETCL against the said contractor(s) and to forebear or enforce any of the terms and conditions relating to the said agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said contractor(s) or for any forbearance, act of omission on the part of the MSETCL or any indulgence by the MSETCL to the said contractor(s) or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.
8. This guarantee will not be discharged due to the change in the constitution of the Bank or The contractor(s).
9. We, **Punjab National Bank, Vile Parle East, Mumbai**, lastly undertake not to revoke this guarantee except with the previous consent of the Government in writing.

10. Notwithstanding anything contained herein above:

- i. Our liability under this Bank Guarantee shall not exceed **Rs. 3,84,000/- (Rupees Three Lakh Eighty Four Thousand Only)**
- ii. This Bank Guarantee shall be valid upto **05.05.2025** (being the date of expiry of the guarantee)
- iii. Further, a claim period of **6 Months after validity period** (claim period) is available to you to make a demand under the Bank Guarantee, in respect of a clause of action which has arisen during the validity period only.
- iv. We are liable to pay guarantee amount or any part of thereof under the Bank Guarantee if and only if the Board Serve upon us a written claim or demand on or before **05.11.2025** if any.

This guarantee (all pages in original) should be returned to the Bank Guarantee issuing office immediately after its expiry of claim period.

Place:
Date:

FOR _____