



Rural Electrification Corporation Limited(RECL)
Core 4, Scope Complex, 7 Lodi Road, New Delhi – 110 003

No.REC/CC/1/2008

Notice Inviting Tender

For

Empanelment of Advertising agencies for Advertising, PR and other related miscellaneous activities at REC, Corporate Office, Core 4, Scope Complex, Lodi Road, New Delhi – 110 003.

- (i) Date of Release of Tender :13th June, 2008
- (ii) Last Date of Collecting Tenders : 27th June, 2008
- (iii) Last Date for Submission of Bids : 30th June, 2008
Time : Up to 15:00 hours
- (iv) Date of Opening of Bid : : 30th June, 2008
1530 hrs

Cost of Bid Document: Rs. 1000/-

**Rural Electrification Corporation Limited (RECL)
Core 4, Scope Complex, 7 Lodi Road, New Delhi – 110 003**

Bid Document No.....

Date of Issue

Fill in the Following Details :

1.Name& Address:.....
Of the Firm
.....
.....

2. Name of the Authorized Signatory(ies):

Important Notice:

- a) A) An incomplete and/or ambiguous and/or late response is liable to be ignored/ summarily rejected.
- B) The bidder must attach with seal the original bid document as an acceptance of the RFP terms and conditions and submit the same along with the technical bid. In case of a non-compliance the bid is liable to be ignored/ summarily rejected.

Bidders can also download this bid document from the RECL web site viz. <http://www.recindia.gov.in> or <http://www.recindia.com>. However for a downloaded bid document the cost of bid document viz. Rs 1000/- only is required to be submitted as application money along with the EMD separately in the form of a Demand Draft/ Banker's Cheque payable to 'The Rural Electrification Corporation Limited, New Delhi' drawn on any scheduled commercial bank payable at New Delhi.

RURAL ELECTRIFICATION CORPORATION LTD.
(A Govt. of India Enterprises)
Application Document for Empanelment
of
Advertising Agencies

OBJECTIVE

Rural Electrification Corporation Ltd. (RECL) is in the process of '**Empanelment of Advertising & PR agencies for Advertising, PR and other related miscellaneous activities at REC, Corporate Office, Core 4, Scope Complex, Lodi Road, New Delhi – 110 003.**'. RECL also has 17 Zonal / Project Offices through-out India and one Training institute viz, Central Institute of Rural Electrification (CIRE) at Hyderabad. The detail office addresses of these can be had from the REC's web site. A copy of brochure containing details about REC activities is enclosed for ready reference.

Sealed bids in two parts, Part 1 : Earnest Money Deposit (EMD), Documents named as "Eligibility Criteria" & Technical Bid and Part 2 : Financial Bid valid for 180 days are invited from advertising and PR agencies with proven capabilities for **Empanelment as Advertising & PR agencies for Advertising, PR and other related miscellaneous activities at REC, Corporate Office, Core 4, Scope Complex, Lodi Road, New Delhi – 110 003.**'

1. SCOPE OF WORK

The Empanelled agency(ies) may be required to do one or more of the following assignments from time to time

- I. Publication of Notice Inviting Tender(NIT)
- II. Institutional campaigns including advertisements.
- III. Recruitment advertisements
- IV. Financial Advertisements
- V. Corporate campaign and Campaigns on behalf of the Ministry of Power
- VI. Printing and production of annual reports, calendars/diaries, Corporate Folders/Brochures/Pamphlets
- VII. Designing, fabrication, erection of REC pavilion at national/ international exhibitions, and display of Hoardings, printing of pamphlets etc.

In addition to above, other works relating to Corporate Publicity including release of goodwill advertisements, arranging publication of articles on power sector in newspapers/magazines, press releases etc. shall also form part of the scope of work.

The above scope of work is indicative only and not exhaustive.

The agency to quote separate Technical Bid and Financial bid, as per enclosed form. The price bid of only those bidders will be opened, which are successful as per the procedure laid down in clause 5 below. In order to quote rates, the agency shall take into consideration the following cases:

Case 1: Conceptualisation, design of advertisement to be provided by the REC in hard and soft copies.

Case 2: Conceptualisation, design of advertisement also to be done by the agency alongwith releasing the advertisement. Agency shall quote discount on account of prompt payment i.e. within 30 days from the date of receipt of all bills, vouchers etc.

(The agency need to submit technical and financial bids separately. EMD in the form of DD may be submitted in separate envelop alongwith technical bid. The price bid of only those bidders will be opened, which qualify and are successful as per qualifying criteria laid down.)

2. DURATION OF EMPANELMENT

The Empanelment of selected agencies shall be initially for a period of two **years**, which may be renewed up to one year in part or full depending upon performance of the empanelled agencies to the satisfaction of the Corporation.

3. QUALIFYING CRITERIA FOR STAGE - I EVALUATION:

The minimum qualifying criterion for the Advertising agencies shall be as follows:

1. Regular minimum press billing of Rs.10 Crores per annum each for the last three financial years. (A certificate to this effect duly signed & sealed by Chartered Accountant is required to be submitted).
2. Continuous & regular INS accreditation for the last five years. (A certificate to this effect from INS addressed to REC is required to be submitted along with the application).
3. At least one full-fledged office in one of the metropolitan city other than Delhi. Corporate/Regional/Branch office in Delhi for a period of last 2 years.
4. Experience of handling of 2 Central Power Sector PSU clients during last 2 years (supporting documents to be submitted)

5. Experience of handling of 3 Govt./PSU/National level organizations (multinationals /reputed private sector /CPSUs) other than at point 4 above. Supporting documents are required to be submitted alongwith the application.

6. Handling designing/fabrication etc of pavilion of Govt./Power Sector PSU in national/international level exhibition like IITF (supporting document is to be submitted).

4.EMD:

Technical Bid should accompany an EMD of Rs.25000 (Rupees twenty five thousand only) in the form of a DD drawn in favour of Rural Electrification Corporation Limited on a scheduled commercial bank payable at New Delhi.

5. EVALUATION PROCEDURE

For empanelment, the evaluation shall be done in two stages.

STAGE-I - All the applications will be scrutinized for their eligibility based on the minimum qualifying criteria given in **para 3.0 above Form II**. Application not meeting any one or more of the qualifying criteria will be rejected.

STAGE - II The short listed Advertising Agencies after stage-1 shall be considered for Stage-II evaluation.

In stage-II the agencies shall be required to make presentation before the Committee. Agency shall also intimate in writing about the discounts on press advertisements. REC may give advertisements on DAVP rates to advertising agencies.

Based upon presentations and competitive advertisements rates, marks shall be awarded to the advertising agencies. The agencies satisfying the minimum qualifying marks shall be selected for empanelment. The maximum marks shall be 100 and qualifying marks shall be 65. Decision will be taken for empanelment of agencies based on ranking and suitability of such agencies. Further breakup of marks alongwith topics / items covered in presentation shall be as follows:

Case – I

Sl. No.	Topic / Item	Max. Marks	Marks
1.	Power Point presentations to REC exhibiting agencies capabilities in the following areas along with media campaigns about REC: (a) PR Services offered (b) Inhouse 'A' class printing facilities etc. (c) Proposed programme for enhancing positive publicity about REC.	60	
2.	Presentation of dummies with regards to: a) Designs of Bond issue advertisements b) Corporate image building advertisements c) Advertisement on Energy Conservation in electrical equipments including agricultural pumpsets. d) Rural Electrification etc. e) creative rendition	40	

		Total	100	
Case - II				
Sl. No.	Topic / Item	Max. Marks	Marks	
1.	Power Point presentations to REC exhibiting agencies capabilities in the following areas along with media campaigns about REC: a) PR Services offered b) Inhouse 'A' class printing facilities etc. c) Proposed programme for enhancing positive publicity about REC.	40		
2.	Presentation of dummies with regards to: a. Designs of Bond issue advertisements b. Corporate image building advertisements c. Advertisement on Energy Conservation in electrical equipments including agricultural pumpsets. d. Rural Electrification etc. e. Creative rendition	30		
3.	Discounts in % being offered by the agency over and above publication in respect of print media advertisements. (Marks shall be allotted proportionately with the % of discounts)	30		
	Total	100		

The decision about marks awarded to the agency by the committee shall be final and binding and no correspondence shall be entertained in this regard. According to marks obtained, agencies shall be given rankings.

6. SUBMISSION OF DOCUMENT

The Applicants shall submit all relevant documents pertaining to qualifying criterion as mentioned at para 3.0 above including the following along with their bids:

- i) Particulars for empanelment of Advertising Agencies (Form-I) alongwith required certificates / documents.
- ii) A Corporate Profile/Brochure of the agency.

All the pages of the bids should be duly signed by the authorized signatory.

7. JOB ALLOCATION / TERMS AND CONDITIONS

- i) The empanelled agencies will be asked to service REC for routine release of advertisement. In the event of specific requirement for developing and release of a media campaign, REC reserves the right to ask any/all empanelled agencies urgently on Fax/Telephone to prepare and submit designs and also distribute the approved design/artwork amongst one or more agencies selected for further release of the same to the media.

- ii) The agency/agencies will be asked to give a list of newspapers along with their current rate cards after its empanelment with REC.
- iii) Charges for jobs, other than press advertisements, like designing of booklets/brochures, printing, film making, preparing spots, etc. will be decided on competitive tendering basis amongst the empanelled agencies. However, the empanelled agencies will not be paid for designing/artwork of goodwill advertisements released in various souvenir/magazines etc.
- iv) Bills for advertisement (NIT/Recruitment/Financial Results/Notices/bond issue) releases should be invariably supported by the copies of the bills from newspapers/magazines, voucher copies and other relevant bills in triplicate. Payment will be made in each case after verifying these documents.
- v) The agency will not be paid any charges for Artwork, Art pull and production charges for Advertisement released & translation of material in English to Hindi or in any other Indian language, if required.
- vi) Unsuccessful bidder's EMD will be returned after award of letter of intent to successful bidder. Successful bidder's EMD will be kept as a security deposit and will be returned on furnishing of performance bank security as per the tender terms and conditions. The EMD may be forfeited: (a) If a bidder withdraws its bid during the period of bid validity specified by the bidder on the bid form. Or (b) In case of a successful bidder, if the bidder fails (i) to acknowledge the order in accordance with the terms and conditions. No interest shall be payable on EMD amount, in any case, and/or performance security by RECL
- vii. The successful Bidder shall furnish performance security deposit to the RECL for an amount of Rs 5,00,000/- (Rs 5 Lac Only) valid for 2 years after empanelment period (twenty four months) within 15 days from the signing of the contract agreement, for performance obligation. The same will also be treated as performance security deposit towards defaults like non-delivery, cancellation, liquidated damages, recovery of any amount etc.
- viii. The performance security deposit shall be in the form of a Bank Guarantee from a Scheduled Bank or A Bankers Cheque or Demand Draft as given at Appendix-I
- ix, Payments shall be subject to deductions of any amount including recoveries, if any for which the Bidder is liable under the contract. Further, all payments shall be made subjects to deduction of TDS (Tax deduction at Source) as per the income-Tax Act, 1961 including addendums from time to time and any other taxes.
- x. All Payment shall be made in Indian Rupees only.
- xi. No Advance Payment will be made by RECL on any account.
- xii. The bills of the agency for advertisement releases should invariably be supported by the copies of the original publication bills, voucher copies, updated rate card of Publishers and other relevant bills. Payment will be made in each case after verifying these documents.
- xiii. Any dispute or difference whatsoever arising between the parties out of or relating to the meaning or operation or effect of this contract or breach thereof shall be referred to the sole arbitration to be appointed by Chairman & Managing Director, REC whose decision shall be final, concluding and binding on both the parties. The Arbitration will be conducted in accordance with the Arbitration & conciliation Act, 1996. The arbitrator will give speaking & reasoned award. During Arbitration proceedings no pendentile interest will be paid to either of the parties. The venue of Arbitration shall be Delhi.

- xiv. The courts in Delhi alone shall have the jurisdiction in respect of any legal proceedings arising out of these conditions.
- xv) REC reserves the right to terminate the services of any agency at any time without assigning any reason whatsoever.
- xvi) Force Majeure :

In the event of either party being rendered unable by Force Majeure to perform any obligation required to be performed by them under the CONTRACT, the relative obligation of the party affected by such Force Majeure shall be suspended for the period during which such cause lasts.

The term "Force Majeure" as employed herein shall mean acts of God, War, Civil riots, Fire directly affecting the performance of the CONTRACT , Flood and Acts and Regulations of respective government of the two parties, namely REC and the CONTRACTOR.

Upon the occurrence of such cause and upon its termination, the party alleging that it has been rendered unable as aforesaid thereby, shall notify the other party in writing, the beginning of the cause amounting to Force Majeure as also the ending of the said clause by giving notice to the other party within 72 hours of the ending of the cause respectively. If deliveries are suspended by Force Majeure conditions lasting for more than 2 (two) months, REC shall have the option of cancelling this CONTRACT in whole or part at his discretion without any liability at his part.

Time for performance of the relative obligation suspended by Force Majeure shall then stand expended by the period for which such cause lasts.

8. Liquidated damages AND PAYMENT TERMS

The following liquidated damages / payment regulating clauses with regard to media campaigns / advertisement will be applied:

- a) No payment shall be made in case campaigns / advertisement is published beyond the specified date and in case of lapse agency shall have to deposit 10% of the amount of publication (entire group) in which default has taken place as liquidated damages with REC otherwise performance guarantee shall be forfeited.
- b) In exceptional cases, if the campaign / newspaper does not get take off / published on the specified date due to strike/Bandh/Holiday etc., the advertising agency shall seek REC's permission for campaigns / printing advertisement on subsequent date for which revised R.O. (if required) shall be given. In case of non-compliance, no payment shall be made for the publication(s) and liquidated damages shall be imposed as given at para (a) above.
- c) In case of package (all editions) rates, if agencies/newspapers do not provide bifurcated rates, the amount shall be deducted on proportionate basis for those editions (s) in which default has taken place i.e. non-publication within specified date given in R.O.

9. Rates: The agency shall be paid at the following rates:

Case: I – Where Conceptualization, Design & Production etc not to be done by the Agency

- a. For advertisements in newspapers like tenders, notices, bond notifications etc the standard agency commission of 2% on gross rates as allowed by Media Publishers as the remuneration for the services rendered by Agency for release of various advertisements in addition to the charges quoted by the agency. In this case, Service Tax will be paid to agency as per prevailing Government rule.

Case: II – Where Conceptualization, Design & Production etc to be done by the Agency

- b. For advertisements in newspapers like tenders, notices, bond notifications, AFRs etc **the standard agency commission of 15% or such other rates as may be prescribed by the Indian Newspaper Society(INS) from time to time on gross rates as allowed by Media Publishers minus the discount offered for prompt payment likely in 30 days shall alone constitute the** remuneration for the services rendered by Agency for release of various advertisements in addition to the charges quoted by the agency. In this case, Service Tax will be paid to agency as per prevailing Government rule. **The period of 30 days will commence from the date of submission of final bills alongwith all relevant vouchers copies, bank, PAN details etc.complete in all respect**

The agency will not be paid any other charges for artwork, art pull, preparation of blocks, matrices, positive/negatives etc. including production charges for Advertisement released & translation of material in English to Hindi or in any other Indian language, if required.

PARTICULARS FOR EMPANELMENT OF ADVERTISING AGENCIES

(To be submitted by advertising agencies on their letter heads)

- i) Name of the Advertising Agency:
- ii) Address of Delhi Office:
 - Tel. Nos:
 - Fax No.:
 - Mobile No.:
 - (Name of the contact person)
 - E-Mail ID:
- iii) Full address of the head office/other offices:
 - Tel. Nos:
 - Mobile No.:
 - (Name of the contact person)
 - Fax No.:
 - E-mail ID:
- iv) Name of the contact person at New Delhi(With designation)
- v) Particulars of dedicated professional/manager for coordination with REC for assignment.
- vi) Year of Establishment:
 - Legal status of agency (Proprietor/Partnership/Private Ltd./Public Ltd.)
- vii) Have you ever serviced REC in past 3 years.: Yes/No
- viii) Infrastructure facility available with agency.:
 - No. of persons working including Art Director (Separately for different offices):
 - Whether Art Deptt. exists: Yes/No
 - No. of creative team members:
 - Number of Media experts/Art Directors:
 - Full-fledged studio (Details):
 - Recording facilities (Details):
 - Details of softwares available with Agency:
 - Printing facility:
 - No. of employees in Delhi Office:
 - Any other:
- ix) Name of Managing Director, Director and top management:
(separate sheet may be enclosed with Bio-data and other details):
- x) List of clients presently serving (public sectors/private sectors):
- xi) List of Power sector PSUs serviced in past 4 years
(Attach copies of Award Letters):

xii) Details of awards in print/visuals media from reputed publications like A&M, ASC (attach copies of certificates):

xiii) Details of designing/fabrication of pavilion in national/international level exhibitions like IITF(attach supporting documents).

xiv) Capability to arrange interview in Electronic/Print media, give details of such capability in past and commitment for REC without additional cost:

xv) Why do you think that you are suitable for empanelment with REC.

I/We hereby certify that all the particulars given above are correct and true to the best of my knowledge.

Signature _____

Full Name _____

Designation _____

Address _____

(Authorised Representative)
With stamp papers

Note:

1. The agency can use separate sheets for giving details, if required.
2. REC reserves the rights to verify the facts given by the agency, with the authorities, if so required.

**QUALIFYING REQUIREMENTS FOR EMPANELMENT
(STAGE-I EVALUATION) OF ADVERTISING AGENCIES**
(To be submitted by Advertising Agencies on their letter heads)

1. Regular Press Billing for the last four years should be at least Rs.10 crores each.
Total Press Billing for the year Rs. in crores
 - a) 2003-04 _____
 - b) 2004-05 _____
 - c) 2005-06 _____
 - d) 2006-07 _____
 - e) 2007-08 _____(Attach certificate from Chartered Accountant)
2. Whether Accredited with INS:
If yes,
 - a) Details of continuous and regular accreditation for the last five years.
 - b) Latest INS accreditation as on the date of applying. Letter from INS (attach proof):
3. At least one full-fledged office in one of the metropolitan city other than Delhi:
4. Details of Central PSUs handled in Power Sector (with photocopy).
5. Details of Govt./PSU's National level organisations (attached photocopy)
6. Details of national/international level exhibitions like IITF handled(supporting document)
7. EMD of Rs.25000 in the form of DD/Bankers cheque in favour of REC Ltd., New Delhi.
6. Service tax Regn. No. (attach photocopy):
7. Copy of Partnership Deed/Certificate of incorporation/registration.
8. Audited Balance Sheet, P&L Statement and Income Statement filed for 2003-04, 2004-05, 2005-06 and 2006-07 and 2007-08.
9. PAN details of the agency.

Signature _____
Full Name _____

Designation _____
(Authorized Representative)

BID SECURITY FORM (EMD)

To,

The Deputy General Manager (Corporate Communication) ,
Rural Electrification Corporation Limited,
Core 4, Scope Complex, 7 Lodi Road,
New Delhi – 110 003

Ref: Bid Document No. _____

Sir,

Having examined the bidding documents, we, the undersigned, offer to provide services as per the schedule of requirements of the tender and in conformity with the said bidding documents.

We hereby submit a security deposit of Rs 5 lakhs (Rupees five lakhs Only) as per the tender terms and conditions vide Demand Draft No./Bankers cheque/ Bank guarantee _____ dated _____ drawn on _____ favouring _____

Dated this day of 2008

Signature of Bidder

Details of enclosures.

Full Address: _____

Telephone No. _____

Telegraphic Address: _____

Fax No. _____

E-mail

COMPANY SEAL

Price Schedule**TABLE – I****Case – I : Conceptualization, Design & Production etc. not to be done by the Agency****Rate: Standard agency commission of 2% on gross rates as allowed by Media Publications**

Sl.No.	Item Description (A)	Unit Rate (B)	Taxes per unit (C)	Total D = (B+C) (D)
1	Additional Fixed Charges Per Release Order/ Per Work Order, if any(in %age)	In %age of RO value	In %age of RO value	In %age
2	Charges for Conceptualization, Design & Production (Occasional), per advertisement if any	In words In figures	In words In figures	In words In figures

TABLE – II**Case – II : Conceptualization, Design & Production etc to be done by the Agency for prompt payment likely within 30 days as per tender terms and conditions.**

Sl.No.	Item Description (A)	Percentage
1	Discount Offered on card rates	

Note:

- i. All prices to be quoted in Indian Rupees only. No advance payment shall be made.**
- ii. All items must be quoted failing which the bid is liable to be rejected.**
- iii. All taxes, duties, levies etc should be mentioned**
- iv. L1 for Table 1 and Table 2 shall be decided separately. Other bidder may be asked to match L1 rates for empanelment at the sole discretion of REC.**

**Proforma of Bank Guarantee towards Performance Security.
PERFORMANCE GUARANTEE**

Ref. No. _____ Bank Guarantee No _____
Dated _____

To,

RURAL ELECTRIFICATION CORPORATION LIMITED

_____ India

Dear Sirs,

1. In consideration of RURAL ELECTRIFICATION CORPORATION LIMITED, a Company incorporated under the Companies Act, 1956 having its Registered Office at Core -4, SCOPE Complex, 7, Lodi Road, New Delhi - 110 003, (hereinafter referred to as the "REC", which expression shall, unless repugnant: to the context of meaning thereof include its successors, administrators and assigns) having entered into a CONTRACT No. _____ dated _____ (hereinafter called 'the CONTRACT' which expression shall include all the amendments thereto) with M/s _____ having its registered/head office at _____ (hereinafter referred to as the 'CONTRACTOR') which expression shall, unless repugnant to the context or meaning thereof include all its successors, administrators, executors and assignees) and REC having agreed that the CONTRACTOR shall furnish to REC a performance guarantee for Indian Rupees----- for the faithful performance of the entire CONTRACT.

2. We (name of the bank) _____ registered under the laws of _____ having head/registered office at _____ (hereinafter referred to as "the Bank", which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and permitted assignees) do hereby guarantee and undertake to pay immediately on first demand in writing any /all moneys to the extent of Indian Rs.----- (in figures) _____ (Indian Rupees/US Dollars (in words) _____) without any demur, reservation, contest or protest and/or without any reference to the CONTRACTOR. Any such demand made by REC on the Bank by serving a written notice shall be conclusive and binding, without any proof, on the bank as regards the amount due and payable, notwithstanding any dispute(s) pending before any Court, Tribunal, Arbitrator or any other authority and/or any other matter or thing whatsoever, as liability under these presents being absolute and unequivocal. We agree that the

guarantee herein contained shall be irrevocable and shall continue to be enforceable until it is discharged by REC in writing. This guarantee shall not be determined, discharged or affected by the liquidation, winding up, dissolution or insolvency of the CONTRACTOR and shall remain valid, binding and operative against the bank.

3. The Bank also agrees that REC 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 CONTRACTOR and notwithstanding any security or other guarantee that REC may have in relation to the CONTRACTOR's liabilities.

4. The Bank further agrees that REC 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 CONTRACT 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 exercise of any of the powers vested in REC against the said CONTRACTOR(s) and to forbear 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 or omission on the part of REC or any indulgence by REC to the said CONTRACTOR(s) or any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

5. The Bank further agrees that the Guarantee herein contained shall remain in full force during the period that is taken for the performance of the CONTRACT and all dues of REC under or by virtue of this CONTRACT have been fully paid and its claim satisfied or discharged or till REC discharges this guarantee in writing, whichever is earlier.

6. This Guarantee shall not be discharged by any change in our constitution, in the constitution of REC or that of the CONTRACTOR.

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7. The Bank confirms that this guarantee has been issued with observance of appropriate laws of the country of issue.

8. The Bank also agrees that this guarantee shall be governed and construed in accordance with Indian Laws and subject to the exclusive jurisdiction of Indian Courts of the place from where the purchase CONTRACT has been placed.

9. Notwithstanding anything contained herein above, our liability under this Guarantee is limited to Indian Rs.0-----(in figures) _____ (Indian Rupees/ ---- (in words) _____) and our guarantee shall remain in force until _____.(indicate the date of expiry of bank guarantee)

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Any claim under this Guarantee must be received by us before the expiry of this Bank Guarantee. If no such claim has been received by us by the said date, the rights of REC under this Guarantee will cease. However, if such a claim has been received by us within the said date, all the rights of REC under this Guarantee shall be valid and shall not cease until we have satisfied that claim.

In witness whereof, the Bank through its authorized officer has set its hand and stamp on this day of20__ at

WITNESS NO. 1

(Signature)
Full name and official
address (in legible letters)

(Signature)
Full name, designation and
address (in legible letters)
with Bank stamp

Attorney as per power of
Attorney No.....
Dated

WITNESS NO. 2

(Signature)
Full name and official
address (in legible letters)