

Bid Security Bank Guarantee

(For Bid Security)

(The BG shall be furnished on non-judicial stamp papers worth 0.25 % of BG value (max. upto Rs. 25,000/-) in the prescribed format in favour of the Superintending Engineer [TW], JVVNL, Jaipur)

Ref : Bank Guarantee No.

Dated:

The Superintending Engineer (TW)
Jaipur Vidyut Vitran Nigam Limited,
Old Power House Near Ram Mandir,
Bani park, Jaipur – 302006.

Whereas[name of the Bidder] (hereinafter called "the Bidder") has submitted its bid dated[date of submission of bid] for the construction of..... [name of contract] (hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that WE.....[name of bank] of[name of country], having our registered office at..... [address of bank] (hereinafter called "the Bank"), are bound unto..... [name of Purchaser] (hereinafter called "the Purchaser") in the sum of Rs.*_____ for which payment well and truly to be made to the said Purchaser, the Bank binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said Bank this ____ day of _____200_____.

THE CONDITIONS of this obligation are:

1. If the Bidder withdraws its Bid during the period of bid validity specified by the Bidder in the Bid Form; or
2. If the bidder refuses to accept the correction of error in his Bid ; or
- 3.. If the Bidder, having been notified of the acceptance of its Bid by the Purchaser during the period of bid validity:
 - (a) fails or refuses to execute the Contract agreement, if required; or
 - (b) fails or refuses to furnish the performance security, in accordance with the

General Conditions of Contract;

4. we undertake and authorize our branch situated at Jaipur (Rajasthan) address: _____to pay to the Purchaser up to the above amount upon receipt of its first written demand, without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it owing to the occurrence of one or all of the three conditions, specifying the occurred condition or conditions.

5. The decision of the SUPERINTENDING ENGINEER (TW), JAIPUR VIDYU VITRAN NIGAM LIMITED, JAIPUR shall be final whether breach has been committed on the right to demand the amount of guarantee from us which has accrued to the purchaser.

6. This guarantee shall not cease or determine, if the purchaser grants time or indulgence or vary the terms of the contract with the contractor or without our consent or knowledge.

7. The guarantee herein contained shall not be affected by any change in the constitution of the contractor.

8. We, _____ further undertake not to evoke this guarantee during its currency except with the previous consent of the SUPERINTENDING ENGINEER(TW), JAIPUR VIDYUT VITRAN NIGAM LIMITED, JAIPUR.

9. All disputes arising under the said guarantee between the Bank and the Nigam or between the Contractor and the Nigam pertaining to the guarantee, shall be subject to the jurisdiction of Courts in Jaipur, Rajasthan alone.

10. This guarantee will remain in full force up to and including (insert date, which shall be the date 30 days after the period of bid validity)....., and any demand in respect thereof must reach the Bank not later than the above date.

Note:

1. In case the bid is submitted by a Joint Venture, the bid security of a joint venture must be in the name of all the partners/lead partner in the joint venture submitting the bid
2. The Bank Guarantee should be in accordance with the proforma as provided. However, in case the issuing bank insists for additional paragraph for limitation of liability, the following may be added at the end of the proforma of the Bank Guarantee [i.e., end paragraph of the Bank Guarantee preceding the signature(s) of the issuing authority(ies) of the Bank Guarantee]:

“Notwithstanding anything contained herein:

1. Our liability under this Bank Guarantee shall not exceed (value in figures)

[(value in words)].

2. This Bank Guarantee shall be valid upto (validity date) _.

3. We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only & only if we receive a written claim or demand on or before (validity date)
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Bankers (EXECUTANT)

Witness :-

- 1.
 - 2.
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