

MODEL BANK GUARANTEE FORMAT FOR FURNISHING BID SECURITY
(EMD)

Whereas (hereinafter called the “tenderer”)has submitted their offer dated.....for the supply of(hereinafter called the “tender”) against the Purchaser’s tender enquiry No.KNOW ALL MEN by these presents that WE.....of having our registered office at..... are bound unto(hereinafter called the “Purchaser)in the sum offor which payment will 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 of20.....

THE CONDITIONS OF THIS OBLIGATION ARE:

- (1) If the tenderer withdraws or amends, impairs or derogates from the tender in any respect within the period of validity of this tender.
- (2) If the tenderer having been notified of the acceptance of his tender by the Purchaser during the period of its validity:-
 - a) If the tenderer fails to furnish the performance security for the due performance of the b) contract.
 - b) Fails or refuses to accept/execute the contract.

We undertake to pay the Purchaser up to the above amount upon receipt of its first written demand, without the purchaser (IITI) 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 the occurrence of one or both the two conditions ,specifying the occurred condition or conditions.

We further undertake to pay the Purchaser any money so demanded notwithstanding any dispute or disputes raised by the supplier(s)/vendor(s) in any suit or proceeding pending before any court or Tribunal relating thereto, our liability under this present being absolute and unequivocal. The payment so made by us under this bond shall be a valid discharge of our liability for payment thereunder and the supplier(s)/vendor(s) shall have no claim against us for making such payment.

This guarantee will remain in force up to and including 45 days after the period of tender validity and any demand in respect thereof should reach the bank not later than the above date.

Signature of the authorized officer of the Bank.

Name and designation of the officer.

Seal, name & address of the Bank and address of the Branch
Phone No., Fax No. and e-mail id.