

**FORMAT FOR CONTRACT PERFORMANCE BANK SECURITY**

*(To be stamped in accordance with Stamp Act, the Non-Judicial Stamp Paper of Appropriate Value should be in the name of the issuing Bank)*

Reference: .....

Bank Guarantee No.: .....

Date: .....

In consideration of the \_\_\_\_\_ [Insert name of the Bidder] (hereinafter referred to as 'selected Contractor/ Service Provider') submitting the response to Tender inter alia for ..... [Insert title of the Tender], dated..... issued by Solar Energy Corporation of India Limited (hereinafter referred to as SECI) and SECI considering such response to the Tender of .....[Insert name of the Bidder] (which expression shall unless repugnant to the context or meaning thereof include its executors, administrators, successors and assignees) and selecting the Bid of the Contractor/ Service Provider and issuing GeM Order/ Notification of Award/ Contract Agreement No. \_\_\_\_\_ to \_\_\_\_\_ (Insert Name of selected Contractor/ Service Provider) as per terms of Tender and the same having been accepted by the selected Contractor/ Service Provider resulting in a contract to be entered into, for purchase of Work/Services [from selected Contractor/ Service Provider, M/s \_\_\_\_\_].

As per the terms of the Tender, the \_\_\_\_\_ [Insert name & address of Bank] hereby agrees unequivocally, irrevocably and unconditionally to pay to SECI at ..... [Insert Name of the Place from the address of the SECI] forthwith on demand in writing from SECI or any Officer authorised by it in this behalf, any amount up to and not exceeding Indian Rupees \_\_\_\_\_ [Total Value] only, on behalf of M/s \_\_\_\_\_ [Insert name of the selected Contractor/ Service Provider]

This guarantee shall be valid and binding on this Bank up to and including ..... and shall not be terminable by notice or any change in the constitution of the Bank or the term of contract or by any other reasons whatsoever and our liability hereunder shall not be impaired or discharged by any extension of time or variations or alternations made, given, or agreed with or without our knowledge or consent, by or between parties to the respective agreement.

Our liability under this Guarantee is restricted to INR \_\_\_\_\_ (Indian Rupees \_\_\_\_\_ only).

Our Guarantee shall remain in force until..... SECI shall be entitled to invoke this Guarantee till .....

The Guarantor Bank hereby agrees and acknowledges that SECI shall have a right to invoke this BANK GUARANTEE in part or in full, as it may deem fit.

The Guarantor Bank hereby expressly agrees that it shall not require any proof in addition to the written demand by SECI, made in any format, raised at the above-mentioned address of the Guarantor Bank, in order to make the said payment to SECI.

The Guarantor Bank shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by \_\_\_\_\_ [Insert name of the selected Contractor/ Service Provider as applicable] and/ or any other person. The Guarantor Bank shall not require SECI to justify the invocation of this BANK GUARANTEE, nor shall the Guarantor Bank have any recourse against SECI in respect of any payment made hereunder

This BANK GUARANTEE shall be interpreted in accordance with the laws of India and the courts at New Delhi shall have exclusive jurisdiction.

The Guarantor Bank represents that this BANK GUARANTEE has been established in such form and with such content that it is fully enforceable in accordance with its terms as against the Guarantor Bank in the manner provided herein.

This BANK GUARANTEE shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Guarantor Bank.

This BANK GUARANTEE shall be a primary obligation of the Guarantor Bank and accordingly SECI shall not be obliged before enforcing this BANK GUARANTEE to take any action in any court or arbitral proceedings against the selected Contractor/ Service Provider, to make any claim against or any demand on the selected Contractor/ Service Provider or to give any notice to the selected Contractor/ Service Provider or to enforce any security held by SECI or to exercise, levy or enforce any distress, diligence or other process against the selected Contractor/ Service Provider.

This BANK GUARANTEE shall be effective only when the Bank Guarantee issuance message is transmitted by the issuing Bank through SFMS to IDFC First Bank and a confirmation in this regard is received by SECI.

The Guarantor Bank acknowledges that this BANK GUARANTEE is not personal to SECI and may be assigned, in whole or in part, (whether absolutely or by way of security) by SECI to any entity to whom SECI is entitled to assign its rights and obligations under the Contract.

Notwithstanding anything contained hereinabove, our liability under this Guarantee is restricted to INR \_\_\_\_\_ (Indian Rupees \_\_\_\_\_ only) and it shall remain in force until ..... We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only if SECI serves upon us a written claim or demand. SECI shall be entitled to invoke this Guarantee till \_\_\_\_\_ [*Insert a date which is at least 30 days beyond the expiry of the validity period*].

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Power of Attorney No.: \_\_\_\_\_

For

\_\_\_\_\_ [*Insert Name and Address of the Bank*] \_\_\_\_

Contact Details of the Bank:

E-mail ID of the Bank:

Banker's Stamp and Full Address.

Dated this \_\_\_\_ day of \_\_\_\_, 20\_\_

Witness:

1. ....

Signature

Name and Address

2. ....

Signature

Name and Address

Notes:

1. The Stamp Paper should be in the name of the Executing Bank and of appropriate value.
2. The Performance Bank Guarantee shall be executed by an Indian branch of a Scheduled Commercial Bank listed on the website of Reserve Bank of India (RBI), as applicable on the date of issuance of Bank Guarantee

**FORMAT OF PAYMENT ON ORDER INSTRUMENT TO BE ISSUED BY REC/PFC (IN LIEU OF BG TOWARDS EMD)**

No.  
**SECI,**

Date  
**Registered**

\_\_\_\_\_,  
\_\_\_\_\_

**Reg: M/s \_\_\_\_\_ (insert name of the Bidder) – Issuance of Payment on Order Instrument for an amount of Rs. \_\_\_\_\_**

Dear Sir,

1. It is to be noted that M/s \_\_\_\_\_ (*insert name of the POI issuing Agency*) (**‘REC/PFC’**) has sanctioned a non-fund based limit loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) to M/s \_\_\_\_\_ under the Loan Agreement executed on \_\_\_\_\_ to execute Renewable Energy Projects.
2. At the request of M/s \_\_\_\_\_, on behalf of \_\_\_\_\_ (*insert name of the Bidder*), this Payment on Order Instrument (POI) for an amount of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ (in words)). This Payment on Order Instrument comes into force immediately.
3. In consideration of the \_\_\_\_\_ [*Insert name of the Bidder*] (hereinafter referred to as 'Bidder') submitting the response to tender document for **Design, Engineering, Supply (Except PV Modules), Unloading of PV Modules at Site Supplied by the Owner, Construction, Erection, Testing & Commissioning of 200 MW (AC) Ground Mounted Solar PV Project at Dhar, Madhya Pradesh having 5 Years Plant O&M** have bid for the \_\_\_\_\_ capacity for the said tender in response to the Tender No. \_\_\_\_\_ dated \_\_\_\_\_ issued by Solar Energy Corporation of India Limited (hereinafter referred to as SECI) and SECI considering such response to the Tender of ..... [*Insert the name of the Bidder*] as per the terms of the Tender, the \_\_\_\_\_ [*Insert name & address of PFC/REC*] hereby agrees unequivocally, irrevocably and unconditionally to pay to SECI at [*Insert Name of the Place from the address of SECI*] forthwith without demur on demand in writing from SECI or any Officer authorized by it in this behalf, any amount upto and not exceeding Rupees \_\_\_\_\_ [*Insert EMD amount as per the package capacity quoted in line with the tender document*], only, on behalf of M/s \_\_\_\_\_ [*Insert name of the Bidder*].

4. In consideration of the above facts, REC/PFC, having its registered office at \_\_\_\_\_, agrees to make payment for the sum of Rs. \_\_\_\_\_ lakhs (in words.....) to SECI on the following conditions: -
- (a) REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest upon receipt of request from SECI within the validity period of this letter as specified herein;
  - (b) The commitment of REC/PFC, under this Payment of Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be honored irrespective of any agreement or its breach between REC/PFC or its constituents notwithstanding any dispute that may be raised by the against SECI;
  - (c) The liability of REC/PFC continues to be valid and binding on REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
  - (d) The liability of REC/PFC shall continue to be valid and binding on REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (SECI and Bidding Party), subject to the however to the maximum extent of amount stated herein and REC/PFC is not liable to any interest or costs etc;
  - (e) This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;
  - (f) REC/PFC agrees that it shall not require any proof in addition to the written demand by SECI made in any format within the validity period. REC/PFC shall not require SECI to justify the invocation of the POI against the bidder, to make any claim against or any demand against the bidder or to give any notice to the bidder;
  - (g) The POI shall be the primary obligation of REC/PFC and SECI shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the bidder;
  - (h) Neither SECI is required to justify the invocation of this POI nor shall REC/PFC have any recourse against SECI in respect of the payment made under letter of undertaking;
5. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid upto \_\_\_\_\_ and REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs. .... and REC/PFC shall in no case, be liable for any interest, costs,

charges and expenses and REC's/PFC's liability in no case will exceed more than the above amount stipulated. SECI shall be entitled to invoke this POI till \_\_\_\_\_ [*Insert a date which is at least 30 days beyond the expiry of the validity period*].

6. In pursuance of the above, REC/PFC and SECI have signed an Umbrella Agreement dated \_\_\_\_\_ setting out the terms and conditions for issue of letter of undertaking by REC/PFC to SECI and the said terms and conditions shall be read as a part of this letter of undertaking issued for the project of the project of PP mentioned above.

Thanking you,

Yours faithfully  
For and on behalf of

M/s. \_\_\_\_\_  
(Name of the POI issuing agency).

( )  
General Manager (TS)

Copy to:-

M/s. \_\_PP\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_ As per their request

( )  
General Manager (TS)

**FORMAT OF PAYMENT ON ORDER INSTRUMENT TO BE ISSUED BY REC/PFC (IN LIEU OF PBG)**

No.  
SECI,

Date  
Registered

\_\_\_\_\_,  
\_\_\_\_\_

Reg: M/s \_\_\_\_\_ (insert name of the Bidder) (Tender No. \_\_\_\_\_ (insert project ID issued by SECI) – Issuance of Payment on Order Instrument for an amount of Rs. \_\_\_\_\_

Dear Sir,

1. It is to be noted that M/s \_\_\_\_\_ (insert name of the POI issuing Agency) ('REC/PFC') has sanctioned a non-fund based limit loan of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) to M/s \_\_\_\_\_ under the Loan Agreement executed on \_\_\_\_\_ to execute Renewable Energy Projects.
2. At the request of M/s \_\_\_\_\_, on behalf of \_\_\_\_\_ (insert name of the Bidder), this Payment on Order Instrument (POI) for an amount of Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ (in words)). This Payment on Order Instrument comes into force immediately.
3. In consideration of the \_\_\_\_\_ [Insert name of the Bidder] (hereinafter referred to as successful Bidder) submitting the response to tender document for **Design, Engineering, Supply (Except PV Modules), Unloading of PV Modules at Site Supplied by the Owner, Construction, Erection, Testing & Commissioning of 200 MW (AC) Ground Mounted Solar PV Project at Dhar, Madhya Pradesh having 5 Years Plant O&M** have bid for the \_\_\_\_\_ capacity for the said tender in response to the Tender No. \_\_\_\_\_ dated \_\_\_\_\_ issued by Solar Energy Corporation of India Limited (hereinafter referred to as SECI) and SECI considering such response to the Tender of .....[insert the name of the successful bidder] (which expression shall unless repugnant to the context or meaning thereof include its executors, administrators, successors and assignees) and issuing Letter of Award No \_\_\_\_\_ to (Insert Name of successful bidder) as per terms of Tender and the same having been accepted by the selected successful bidder for execution of supply [from successful bidder, M/s \_\_\_\_\_]. As per the terms of the Tender, the \_\_\_\_\_ [insert name & address of PFC/REC] hereby agrees unequivocally, irrevocably and unconditionally to pay to SECI at [Insert Name of the Place from the address of the SECI] forthwith on demand in writing from SECI or any Officer authorized by it in this behalf,



any amount up to and not exceeding Rupees----- [Total Value] only, on behalf of M/s \_\_\_\_\_ [Insert name of the successful bidder].

4. In consideration of the above facts, REC/PFC, having its registered office at \_\_\_\_\_, agrees to make payment for the sum of Rs. \_\_\_\_\_ lakhs (in words.....) to SECI on the following conditions:-
- (a) REC/PFC agrees to make payment of the above said amount unconditionally, without demur and without protest upon receipt of request from SECI within the validity period of this letter as specified herein;
  - (b) The commitment of REC/PFC, under this Payment of Order Instrument will have the same effect as that of the commitment under the Bank Guarantee issued by any Public Sector Bank and shall be enforceable in the same manner as in the case of a Bank Guarantee issued by a Bank and the same shall be irrevocable and shall be honored irrespective of any agreement or its breach between REC/PFC or its constituents notwithstanding any dispute that may be raised by the against SECI;
  - (c) The liability of REC/PFC continues to be valid and binding on REC/PFC and shall not be terminated, impaired and discharged, by virtue of change in its constitution and specific liability under letter of undertaking shall be binding on its successors or assignors;
  - (d) The liability of REC/PFC shall continue to be valid and binding on REC/PFC and shall not be terminated/ impaired/ discharged by any extension of time or variation and alternation made given or agreed with or without knowledge or consent of the parties (SECI and Bidding Party), subject to the however to the maximum extent of amount stated herein and REC/PFC is not liable to any interest or costs etc;
  - (e) This Payment of Order Instrument can be invoked either partially or fully, till the date of validity;
  - (f) REC/PFC agrees that it shall not require any proof in addition to the written demand by SECI made in any format within the validity period. REC/PFC shall not require SECI to justify the invocation of the POI against the successful bidder, to make any claim against or any demand against the successful bidder or to give any notice to the successful bidder;
  - (g) The POI shall be the primary obligation of REC/PFC and SECI shall not be obliged before enforcing the POI to take any action in any court or arbitral proceedings against the successful bidder;
  - (h) Neither SECI is required to justify the invocation of this POI nor shall REC/PFC have any recourse against SECI in respect of the payment made under letter of undertaking;

5. Notwithstanding anything contrary contained anywhere in this POI or in any other documents, this POI is and shall remain valid upto \_\_\_\_\_ and REC/PFC shall make payment thereunder only if a written demand or request is raised within the said date and to the maximum extent of Rs.....and REC/PFC shall in no case, be liable for any interest, costs, charges and expenses and REC's/PFC's liability in no case will exceed more than the above amount stipulated. SECI shall be entitled to invoke this POI till \_\_\_\_\_ [*Insert a date which is at least 30 days beyond the expiry of the validity period*].
6. In pursuance of the above, REC/PFC and SECI have signed an Umbrella Agreement dated \_\_\_\_\_ setting out the terms and conditions for issue of letter of undertaking by REC/PFC to SECI and the said terms and conditions shall be read as a part of this letter of undertaking issued for the project of the project of PP mentioned above.

Thanking you,

Yours faithfully  
For and on behalf of

M/s. \_\_\_\_\_  
(Name of the POI issuing agency).

( )  
General Manager (TS)

Copy to:-

M/s. \_\_PP\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_ As per their request

( )  
General Manager  
(TS)

**Form of Insurance Surety Bond towards EMD**  
**(To be stamped in accordance with Stamp Act of India)**

Insurance Surety Bond No.:

Date:

To  
{Owner's Name  
and  
Address}

Dear Sirs,

In accordance with Invitation for Bids under your Bid Document No. {Tender Reference No.}, M/s {Supplier's Name} having its Registered/Head Office at {address} (hereinafter called the 'Supplier') wish to participate in the said bid for {Tender Title}.

As an irrevocable Insurance Surety Bond against Bid Security  
for an amount of  
.....(\*)..... valid for days  
from .....(\*\*) required to be submitted by the Supplier as  
a condition precedent for participation in the said bid which amount is liable to be  
forfeited on the happening of any contingencies as mentioned under the Bidding  
Documents.

We, the {Name of the Insurer} having our Head Office at {address of the Insurer}  
guarantee and undertake to pay immediately on demand by SECI (hereinafter  
called the 'Owner') the amount of .....(\*)..... without any reservation,  
protest, demand and recourse. Any such demand made by the 'Owner' shall be conclusive  
and binding on us irrespective of any dispute or difference raised by the Supplier and/or  
any right/remedy available to the supplier in terms thereof.

This Insurance Surety Bond shall be unconditional as well as irrevocable and shall remain valid upto.....(@) If any further extension of this Insurance Surety Bond is required, the same shall be extended to such required period (not exceeding one year) on receiving instructions from M/s {Supplier's Name} on whose behalf this Insurance Surety Bond is issued.

The Insurer hereby agrees and acknowledges that the SECI shall have a right to invoke this Insurance Surety Bond in part or in full, as it may deem fit.

The Insurer hereby expressly agrees that it shall not require any proof in addition to the written demand by SECI, made in any format, raised at the above-mentioned address of the Insurer, in order to make the said payment to SECI.

The Insurer shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by \_\_\_\_\_ *[Insert name of the Bidder]* and/ or any other person. The Insurer shall not require SECI to justify the invocation of this Insurance Surety Bond, nor shall the Insurer have any recourse against SECI in respect of any payment made hereunder. SECI shall be entitled to invoke this Bond till \_\_\_\_\_ *[Insert a date which is at least 30 days beyond the expiry of the validity period]*.

This Insurance Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Insurer.

This Insurance Surety Bond shall be a primary obligation of the Insurer and accordingly SECI shall not be obliged before enforcing this Insurance Surety Bond to take any action in any court or arbitral proceedings against the Bidder, to make any claim against or any demand on the Bidder or to give any notice to the Bidder or to enforce any security held by SECI or to exercise, levy or enforce any distress, diligence or other process against the Bidder.

In witness where of the Insurer, through its authorised officer, has set its hand and stamp on this ..... day of ..... 20..... at .....

.....

(Signature)

.....

(Name)

.....

(Designation with Insurer Stamp)

Authorised Vide Power of Attorney PoA No.....

Date.....

NOTE:

1. (\*) The amount shall be as specified in the SPC.  
(\*\*) This shall be the last date of bid submission deadline.  
(@) This date shall be thirty (30) days after the last date for which the bid is valid.
2. The Insurance Surety Bond shall be from an Insurer as per guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI) as amended from time to time.
3. The Owner shall be the Creditor, the Supplier shall be the Principal debtor and the Insurance company/Insurer shall be the Surety in respect of the Insurance Surety Bond to be issued by the Insurer.
4. The Insurance Surety Bond should be on Non-Judicial stamp paper/e-stamp paper of appropriate value as per Stamp Act prevailing in the state(s) where the Insurance Surety Bond is submitted or is to be acted upon or the rate prevailing in State where the Insurance Surety Bond is executed, whichever is higher. The Stamp Paper/e-stamp paper shall be purchased in the name of Supplier/Insurer issuing the Insurance Surety Bond.
5. While getting the Insurance Surety Bond issued, Suppliers are required to ensure compliance to the points mentioned in Form of Bank Guarantee/Insurance Surety

Bond Verification Check List enclosed in this Section of Bidding Documents. Further, Suppliers are required to fill up this Form and enclose the same with the Insurance Surety Bond.

**FORM OF EXTENSION OF BANK GUARANTEE/INSURANCE SURETY**  
**BOND**

**(On Non-judicial stamp paper of same value on which original BG was executed)**

Ref. No.: Date:

To,  
Solar Energy Corporation of India Limited,

.....  
.....  
.....  
.....

Dear Sirs,

Subject: Extension of Bank Guarantee No. .... dated for  
..... [indicate value of bank guarantee] favouring  
yourselves expiring on ..... on account of M/s  
.....  
(Name of Supplier).....in respect of Contract for (Insert  
Package name) , (hereinafter called original Bank Guarantee)

At the request of M/s ..... we ..... Bank branch office at and  
having its Head Office at ..... do hereby extend our liability under  
the above mentioned Guarantee No. .... dated for a further  
period  
of ..... year/months from to expire on  
.....

Except as provided above, all other terms and conditions of original Bank  
Guarantee No.  
..... dated shall remain unaltered and binding.

Please treat this as an integral part of the original guarantee to which it would be deemed  
to have been attached.

Signature .....

Name .....

Designation .....

Authorised Vide

Power of Attorney No. ....

Dated .....

SEAL OF BANK/INSURANCE COMPANY

Note:

1. The extension of BG/Insurance Surety Bond should be on Non-Judicial stamp paper/e-stamp paper of appropriate value as per Stamp Act prevailing in the State(s) where the BG/Insurance Surety Bond is submitted or is to be acted upon or the rate prevailing in the State where the BG is executed, whichever is higher. The Stamp Paper/e-Stamp paper shall be purchased in the name of Supplier/Bank issuing the guarantee.



**Form of Insurance Surety Bond towards Performance Security**  
**(To be stamped in accordance with Stamp Act of India)**

Insurance Surety Bond No.:

Date:

To  
{Owner's Name  
and  
Address}

Dear Sirs,

In consideration of the SECI (Hereinafter referred to as the 'Owner' which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators and assigns) having awarded to M/s..... [Supplier's Name]..... with its Registered/Head Office at ..... (Hereinafter referred to as the 'Supplier', which expression shall unless repugnant to the context or meaning thereof, include its successors administrators, executors and assigns), a Contract by issue of Owner's Purchase Order No..... dated. and the same having been unequivocally accepted by the Supplier, resulting into a Contract bearing No..... dated ....., valued at ..... for and the Supplier having agreed to provide a Contract Performance Guarantee for the faithful performance of the entire Contract equivalent to .....(\*).....% (percent) of the said value of the Contract to the Owner.

We .....[Name & Address of the Insurer] ..... having its Head Office at ..... (hereinafter referred to as the 'Insurer', which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns) do hereby guarantee and undertake to pay the Owner, on demand any and all amount payable by the Supplier to the extent of .....(\*)..... as aforesaid at any time up to .....

[days/month/year] without any condition, demur, reservation, contest, recourse or protest and/or without any reference to the Supplier. Any such demand made by the Owner on the Insurer shall be conclusive and binding notwithstanding any difference between the Owner and the Supplier or any dispute pending before any Court, Tribunal, Arbitrator or any other authority. The Insurer undertakes not to revoke this Insurance Surety Bond during its currency and or any period extended under the contract, without prior consent of the Owner and further agrees that the guarantee herein contained shall be enforceable till the Owner discharges this guarantee.

The Owner shall have the fullest liberty, without affecting in any way the liability of the Insurer under this Insurance Surety Bond, from time to time to extend the performance of the Contract by the Supplier for the purpose of which, the Insurer shall be liable to extend the validity of the present Insurance Surety Bond without any demur, condition, protest and the Insurer shall at no point in time have an option of revoking the same, The Owner shall have the fullest liberty, without affecting this Insurance Surety Bond, to postpone from time to time the exercise of any powers vested in them or of any right which they might have against the Supplier, and to exercise the same at any time in any manner, and either to enforce or to forbear to enforce any covenants, contained or implied, in the Contract between the Owner and the Supplier or any other course or remedy or security available to the Owner. The Insurer shall not be released of its obligations under these presents by any exercise by the Owner of its liberty with reference to the aforesaid or any of them or by reason of any other act or forbearance or other acts of omission or commission on the part of the Owner or any other indulgence shown by the Owner or by any other matter or thing whatsoever which under law would, but for this provision, have the effect of relieving the Insurer.

The Insurer also agrees and undertakes that the Owner at its option shall be entitled to enforce this Insurance Surety Bond against the Insurer as a Surety, in the first instance without proceeding against the Supplier and notwithstanding any security or other guarantee that the Owner may have in relation to the Supplier's liabilities.

The Insurer hereby agrees and acknowledges that the SECI shall have a right to invoke this Insurance Surety Bond in part or in full, as it may deem fit.

The Insurer hereby expressly agrees that it shall not require any proof in addition to the written demand by SECI, made in any format, raised at the above-mentioned address of the Insurer, in order to make the said payment to SECI.

The Insurer shall make payment hereunder on first demand without restriction or conditions and notwithstanding any objection by \_\_\_\_\_ [Insert name of the Bidder] and/ or any other person. The Insurer shall not require SECI to justify the invocation of this Insurance Surety Bond, nor shall the Insurer have any recourse against SECI in respect of any payment made hereunder. SECI shall be entitled to invoke this Bond till \_\_\_\_\_ [*Insert a date which is at least 30 days beyond the expiry of the validity period*].

This Insurance Surety Bond shall not be affected in any manner by reason of merger, amalgamation, restructuring or any other change in the constitution of the Insurer.

The Insurer acknowledges that this Insurance Surety Bond is not personal to SECI and may be assigned, in whole or in part, (whether absolutely or by way of security) by SECI to any entity to whom SECI is entitled to assign its rights and obligations under the tender.

Notwithstanding anything contained hereinabove our liability under this Insurance Surety Bond is restricted to .....(\*)..... and it shall remain in force upto and including .....(@)..... and shall be extended from time to time for such period (not exceeding one year), as may be desired by M/s ..... {Supplier's Name} on whose behalf this Insurance Surety Bond has been given.

Dated this ..... day of ..... 20.....  
at.....

WITNESS :

1. ....  
(Signature) (Signature)

.....  
(Name) (Name)

.....  
(Official Address) (Designation with  
Insurer Stamp) Authorised Vide Power of

Attorney No.....

Date.....

2. ....

(Signature)

.....

(Name)

.....

(Official Address)

Notes :

1. (\*) This sum shall be five percent (05%) of the Contract Price.
2. The Insurance Surety Bond shall be from an Insurer as per guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI).
3. The Owner shall be the Creditor, the Supplier shall be the Principal debtor and the Insurance company/Insurer shall be the Surety in respect of the Insurance Surety Bond to be issued by the Insurer.
4. The Insurance Surety Bond should be on Non-Judicial stamp paper/e-stamp paper of appropriate value as per Stamp Act prevailing in the state(s) where the Insurance Surety Bond is submitted or is to be acted upon or the rate prevailing in State where the Insurance Surety Bond is executed, whichever is higher. The Stamp Paper/e-stamp paper shall be purchased in the name of Supplier/Insurer issuing the Insurance Surety Bond.
5. While getting the Insurance Surety Bond issued, the Supplier is required to ensure compliance to the points mentioned in Form of Bank Guarantee/ Insurance Surety Bond Verification Check List. Further, the Supplier is required to fill up this Form and enclose the same with the Insurance Surety Bond.

**BANK GUARANTEE/INSURANCE SRETY BOND VERIFICATION CHECK  
LIST**

**(To be submitted with EMD and CPG)**

1. Bank Guarantee/Insurance Surety Bond (ISB) No. & Date:  
.....

2. Name of Issuing Bank/Branch/Insurance Agency :  
.....

3. Amount : .....

4. Nature of BG/ISB & No. of Pages : .....

5. Validity of BG/SIB : .....

6. Vendor Reference :

Name

.....

Address

.....

Telephone

.....

Fax Email

.....

.....

7. Bank / Insurance Agency Reference

Name

.....  
Address

.....

.....

Telephone

.....

Fax

.....

Email

.....

.....

Sl. No.	Details of Checks	Yes/No
1.	Is the BG on Non-judicial stamp paper of appropriate value, as per Stamp Act?	
2.	Whether date, purpose of purchase of stamp paper and name of the Owner indicated on the back of stamp paper under the Signature of Stamp Vendor?  (The date of purchase of stamp paper should be of any date on or before the date of execution of BG and the stamp paper should be purchased either in the name of the executing Bank or Insurance Agency or the Supplier on whose behalf the BG has been issued. The Stamp Papers (other than e-stamp paper) should be duly signed by the stamp vendor).	
3.	In case the BGs from abroad, has the BG been executed on Letter Head of the Bank or Insurance Agency?	
4.	Has the executing officer of BG indicated his name, designation and Power of Attorney No. / Signing Power No. etc., on the BG?	
5.	Is each page of BG duly signed / initialed by executant and whether stamp of Bank or Insurance Agency is affixed thereon?	
6.	Whether the last page is signed with full particulars including two witnesses under seal of Bank or Insurance Agency as required in the prescribed proforma?	
7.	Does the Bank Guarantee compare verbatim with the Proforma prescribed in the Bidding Documents?	
8.	Are the factual details such as NIT no. / Tender Enquiry no. / Bidding Documents No. / Specification No., Amount of BG, validity of BG correctly mentioned in the BG?	
9.	Whether overwriting / cutting, if any on the BG have been properly authenticated under signature & seal of executants?	

10.	Whether BG has been issued by a Bank or Insurance Agency in line with the provisions of Bidding Documents?	
11.	In case BG has been issued by a Bank or Insurance Agency other than those specified in Bidding Document, is the BG confirmed by a Bank in India or Insurance Agency acceptable as per Bidding Document?	

**Signature of Supplier.....**

**Name .....**

**Designation .....**

**Seal**