



LIFE INSURANCE CORPORATION OF INDIA
SBU-IO, 7th floor, East Wing, Central Office,
"Yogakshema", Jeevan Bima Marg, Mumbai – 400 021
Tel.:022-66599472
E-mail: co_io@licindia.com

NOTICE INVITING e-TENDER

Life Insurance Corporation of India invites e-Tender in Three bid system from experienced and eligible bidders for **"E-TENDER FOR PROCUREMENT OF ACTUARIAL SERVICES FOR LIC IIO, GIFT CITY, GANDHINAGAR"**

As per schedule below:

I	Tendering Document No	LIC/CO/SBU-IO/2026/01 Dated 06/06/2026		
II	Name of the Work	E- Tender for "PROCUREMENT OF ACTUARIAL SERVICES FOR LIC IIO, GIFT CITY, GANDHINAGAR."		
III	Brief description /scope of Work	Providing Actuarial services for LIC's IFSC Insurance Office at GIFT City, Gandhinagar, which includes designing of products, valuation and regulatory statements		
	Stage	Start Date & Time	Expiry Date & Time	
IV	Uploading of E tender Documents ie. BID I, BID-II & BID III	06/06/2026 10.30 Hrs	28/06/2026 17.30 Hrs	
V	Downloading of E tender Documents	06/06/2026 10.31 Hrs	28/06/2026 17.30 Hrs	
VI	<u>Deposit of Tender Processing Fees & EMD ie. BID-I</u>			
a)	<u>In case of Bank Guarantee towards EMD</u> (in sealed envelope)- Physical submission at Yogakshema, SBU-IO, Central Office, East Wing, 7 th floor, JB Marg, Mumbai- 21 (<i>Not to be dropped in tender Box</i>) <i>DURING</i> office hours on official working days	08/06/2026, 10.30 Hrs	29/06/2026 15.00 Hrs	
b)	<u>In case of Demand Draft towards EMD/Tender Processing Fee</u> (in sealed envelope)- Physical submission at Yogakshema, SBU-IO, Central Office, East Wing, 7 th floor, JB Marg, Mumbai- 21 (<i>Not to be dropped in tender Box</i>) <i>DURING</i> office hours on official working days	08/06/2026 10.30 Hrs	29/06/2026 15.00 Hrs	
c)	<u>In case of NEFT payment towards EMD & Tender Fees</u>	08/06/2026 10.30 Hrs	28/06/2026 23.59 Hrs	

VII	Last date of online submission of tender	28/06/2026 upto 23.59 hrs
VIII	Last date of Physical submission of tender	29/06/2026 upto 15.00 hrs

IX	Earnest Money Deposit (EMD)	<p>Rs. 1,00,000.00 (Rupees One Lakh Only).</p> <p>Can be remitted by RTGS or in the form of Demand Draft payable in the name of “Life Insurance Corporation of India” payable at Mumbai or Bank Guarantee from any Scheduled commercial Bank only (i.e. Indian or Foreign Banks included in Second Schedule of Reserve Bank of India Act 1934 excluding Co- operative Banks or Regional Rural Banks) and not from Scheduled Co- Operative bank. The B.G. shall be as per the Performa provided.</p> <p>Bank Details of LIC of India for the purpose of RTGS payment or preparation of Bank Guarantee only Name of Beneficiary: Life Insurance Corporation of India Bank Name : UNION BANK OF INDIA, IFSC : UBIN0996335 VIRTUAL ACCOUNT NUMBER (VAN) : LIC9GC00 CLIENT CODE: 19462</p> <p>BANK ADDRESS: Unit 4C, Ground Floor, Mittal Court Premises, Opp. to Vidhan Bhavan, Nariman Point, Mumbai - 400021</p>
X	Tender Cost/Tender processing Fees	<p>Rs. 1,180 /- (Rs. 1000+ Rs. 180 (GST)) Non-refundable Tender cost / tender processing fees Can be remitted by RTGS/NEFT or in the form of Demand Draft payable in the name of “Life Insurance Corporation of India” payable at Mumbai.</p> <p>Bank Details of LIC of India for the purpose of RTGS/NEFT payment or preparation of Bank Guarantee only Name of Beneficiary: Life Insurance Corporation of India Bank Name : UNION BANK OF INDIA, IFSC : UBIN0996335 VIRTUAL ACCOUNT NUMBER (VAN) : LIC9GC00 CLIENT CODE: 19462</p> <p>BANK ADDRESS: Unit 4C, Ground Floor, Mittal Court Premises, Opp. to Vidhan Bhavan, Nariman Point, Mumbai - 400021</p>
XI	Period during which hard copy in original of EMD, Cost of Tender Document, Letter from Bidder, Bid documents and supporting documents shall be submitted	<p>Upto 15.00 hrs IST on 29.06.2026, to be submitted to: “The Secretary (SBU-IO) L.I.C. of India, Central Office, SBU-IO, Yogakshema, 7th floor, East wing, Jeevan Bima Marg, Mumbai – 400 021”</p> <p>If the Bidder fails to submit the original DD of EMD and Tender Cost within the stipulated date & time as specified, the Bid Document will be declared non –Bonafide and shall not be opened irrespective of fact that scanned copy of the DD might have been uploaded in e-Portal and even if the delay is due to extraneous factor</p>

e-Tendering Programme.

1. Online RFP are hereby invited for Procurement of Actuarial services for LIC IIO, GIFT CITY, Gandhinagar, through online e-Tendering System portal <http://www.tenderwizard.com/LIC>.
2. Possession of Digital Signature Certificate (DSC) and registration of the Bidders on the portal i.e. <http://www.tenderwizard.com/LIC> is a prerequisite for e-Tendering.
3. Last Dates of various activities by bidder:- as per Key dates For Registration and for further details on e-tendering, please visit website above mentioned portal (website) or below mentioned Helpdesk details.

Office Address:- E-Tender helpdesk, "Honganasu", #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060."

Help Desk Contact Details:-

Name	e-mail address	Landline Phone No.	Mobile No
Help Desk No.		080-45811365, 080-40482100	
Mr. Senthil Raj	senthil@antaressystems.com		9731467274
Ms. Hithaishi	lokesh.hr@antaressystems.com		9731737722
Mr. Raghuprashanth	raghuprashanth@antaressystems.com		9686115323
Mr. Rudresh.KS [FOR DSC PURPOSE]	rudresh.ks@etenderwizard.com		9969395522

4) KEY Dates:

SI No	Stage	Start Date & Time	Expiry Date & Time
1)	Uploading of E- tender Documents ie. BID I, BID-II & BID III	06/06/2026 10.30 Hrs	28/06/2026 17.30 Hrs
2)	Downloading of E tender Documents	06/06/2026 10.30 Hrs	28/06/2026 17.30 Hrs
3)	Deposit of Tender Processing Fees & EMD ie. BID-I (Bidders can choose any one of the following option)		
a)	In case of Bank Guarantee towards EMD (in sealed envelope)- Physical submission at Yogakshema, SBU-IO, Central Office, East Wing, 7 th floor, JB Marg, Mumbai- 21 (Not to be dropped in tender Box) DURING office hours on official working days	08/06/2026, 10.30 Hrs	29/06/2026 15.00 Hrs
b)	In case of Demand Draft towards EMD (in sealed envelope)- Physical submission at Yogakshema, SBU-IO, Central Office, East Wing, 7 th floor, JB Marg, Mumbai- 21 (Not to be dropped in tender Box) DURING office hours on official working days	08/06/2026 10.30 Hrs	29/06/2026 15.00 Hrs
c)	In case of NEFT payment towards EMD and Tender Fee	08/06/2026 10.30 Hrs	28/06/2026 23.59 Hrs
4)	Online/physical opening of BID I (Tender Fee & EMD in any one of the above option) & BID II (Pre Qualification Documents)	The BID-I & BID-II will be opened on 29.06.2026 15.30 Hrs after the verification of BG and /or realization of DD/Pay Order/NEFT and amount credited to LIC bank Account OR on extended date & time for opening of these bids, if any. Extension for opening of bids if any will be uploaded on e tender website only.	
5)	Last date of online submission of tender	28.06.2026 upto 23.59 hrs	
6)	Last date of Physical submission of tender	29.06.2026 upto 15.00 hrs	
7)	Online Opening of Bid III (Financial Bid)	Shall be intimated at later date to Bidders/ Agency, who fulfill the selection criteria	

INSTRUCTIONS IN REGARD TO SUBMISSION OF TENDERS

NOTE: Tenderer should note that non-compliance of the following instructions will render the tender liable for rejection.

Bidder has to submit the tender as follows:-

- (1) **BID I:** Big Sealed envelope consisting of two separate sealed envelope as per following :-
- (a) Tender Fee of **Rs. 1,180 /- (Rs. 1000+ Rs. 180 (GST))** in the form of Demand Draft/Pay order in favour of "Life Insurance Corporation of India" payable at Mumbai
 - (b) Earnest Money Deposit of **Rs. 1,00,000 /- (Rupees One Lakh Only)** in the form of Demand Draft/Pay Order/Banker's Cheque in favour of "Life Insurance Corporation of India" payable at Mumbai. (or) **Bank Guarantee** for the full amount i.e for **Rs. 1,00,000 /- (Rupees One Lakhs Only)**. as per the prescribed format as per Annexure-B

NOTE: Please note that MSME/NSIC Certificates will not be considered for waiver of EMD. Separate DD's for EMD shall be submitted. Hence all participating agencies should submit EMD's as stipulated by us in the form of DD's for stipulated amounts payable at Mumbai. If any agency fails to submit the EMD's along with the tender, the tender shall be treated as Non-Bonafied.

The scanned copy of the Demand Draft/Pay Order of Tender Fee and Demand Draft/Pay Order/Banker's Cheque/ Bank Guarantee of EMD shall be uploaded in BID I.

- (2) **BID-II:** Prequalification Bid (Enrolment form with Annexes) (Bid-II). The Tenderer shall fill in the enrolment form and upload the supporting documents / attachments.
- (3) **BID III:** Consisting of FINANCIAL BID. The Tenderer shall download the document, fill in their relevant information, sign & stamp and upload in the portal. The Item rates in words and figure shall be quoted in the template provided. No other document, conditions shall be uploaded along with documents of FINANCIAL BID.

Note: (a) Any agency applied and fulfilling the selection criteria may not be considered for enlistment if unsatisfactory performance report/s is/are received for the Completed projects from their previous Employer.

(b) The Executive Director (SBU-IO) reserve the right not to open financial bid of Tender or any/ all the Applicants at his sole discretion without assigning any reason whatsoever.

Place: Mumbai

Date: 06.06.2026

Address to which the BID No. I, II & III is to be submitted:

**“The Secretary (SBU-IO)
L.I.C. of India, Central Office,
SBU-IO, Yogakshema, 7th floor, East wing,
Jeevan Bima Marg, Mumbai – 400 021**

1. Last date for receipt of tenders ---As per Key Dates as in notice inviting e-tender/ Key Dates
2. Tenderer should ensure that the tender is received before the due date and time specified in the Key Dates of online tender.
3. Tenderer should fill in all the relevant information in prescribed templates/forms and put his Digital signature on the relevant places as required in the e-tendering System.
4. No liability whatsoever will be admitted nor claim allowed in respect of errors in the submitted tender due to missing / duplicate uploaded documents.
5. While the contract shall be deemed to have come into existence on issue of letter of acceptance to the successful tenderer, formal agreement shall be signed thereafter with the successful tenderer on non-judicial stamp paper of requisite value as per the proforma of Articles of Agreement.
6. Earnest Money accompanying the tender will be accepted only in the form of NEFT/RTGS/Demand Draft/Pay Order/Banker's Cheque of any Nationalized Bank/Approved Scheduled Bank drawn in favor of "LIFE INSURANCE CORPORATION OF INDIA" payable at Mumbai (or) **Bank Guarantee for the full amount i.e for Rs. 1,00,000 (Rupees One Lakh Only)**. Any tender, which is not accompanied by Earnest Money Deposit, shall be summarily rejected. No interest will be paid for the period during which the earnest money lies in deposit with the Employer.
7. The tender shall be accompanied by a certified true copy of Power of Attorney in favor of the signatory to the tender documents. If the tender is submitted on behalf of a firm, it must be signed either by all partners or person holding a valid power of attorney from all partners constituting the firm. The person signing the tender on behalf of another partner(s) or on behalf of a firm on Company shall attach with the Tender a proper Power of Attorney duly executed in his favour by such other person(s) or by all the partners in accordance with the Constitution of the Company / Articles of Association, stating that he has the authority to sign on behalf of such other person(s) of the firm or the Company as the case may be, in all matters pertaining to the contract including the Arbitration Clause. The tenderers can submit the scan copy of the same on the online portal.
8. Bidders are warned that Cash, or Encashable Cheque, or Insurance Guarantee, or Fixed Deposit receipt in lieu of the aforementioned form of Earnest Money remittance will not be accepted
9. Tenders containing errors are liable to be considered non-bonafide at the discretion of the Executive Director (SBU-IO)
10. Tenderer should note that tender should remain open for consideration for a minimum period of **NINETY DAYS (90 Days)** from the date fixed for the receipt of tenders.
11. The Life Insurance Corporation of India reserves the right to accept any tender or to accept tenders in part; to reject any or all tenders without assigning reasons thereof.

12. If on check there are differences between the rates given by the bidder in words and figures or in the amount worked out or no rate /amount quoted by him, the amount given in words will be taken as the rate quoted.
13. Bid-I, Bid-II and Bid-III are to be uploaded separately in e-Tender portal, with supporting documents as detailed in the respective Bid formats.

INFORMATION & INSTRUCTIONS TO THE BIDDERS
FOR USING ONLINE ELECTRONIC TENDERING SYSTEM (eTS)

Special Conditions & instructions for using online Electronic Tendering System (eTS) through portal (website) <http://www.tenderwizard.com/LIC> adopted by Life Insurance Corporation of India (LIC), South Central Zone, Hyderabad as given in the subsequent pages will over-rule the conditions stated in the tender documents, wherever relevant and applicable.

- **Registration of the Bidders/Bidders:** All the Bidders intending to participate in the tenders floated online using Electronic Tendering System (ETS) are required to get registered on the eTender Portal (website) <http://www.tenderwizard.com/LIC>

After successful Registration on above mentioned portal Bidder will get a User ID and Password to access the website.

- **Viewing of Online Tenders:** The Bidders/bidders can view tenders floated on online Electronic Tendering System (ETS) hereinafter referred as “e-Tendering System” through portal (website) at <http://www.tenderwizard.com/LIC>. They can view the details like Tender Notice, Terms and Conditions, drawing (if any) and any other information. To download through they need to login on to the above portal and can download the tender documents of an e-Tender.

- **Obtaining a Digital Certificate and its Usage:** On e-Tendering System the bids should be Encrypted and Signed electronically with a Digital Signature Certificate (DSC) to establish the identity of the bidder on online Portal. The Digital Signature Certificate (DSC) has two keys i.e. Public Key and Private Key. The Public Key is used to Encrypt (code) the data and Private Key is used to decrypt (decode) the data. The Encryption means conversion of normal text into coded language whereas decryption means conversion of coded language into normal text. These Digital Signature Certificates (DSCs) are issued by an approved Certifying Authority, by the Controller of Certifying Authorities (CCA India), Government of India.

- The Bidders may obtain Class III digital certificate from any Certifying Authority or Sub-certifying Authority authorized by the Controller of Certifying Authorities on the portal <http://cca.gov.in>. or may obtain information and application format and documents required for issue of digital certificate from our Service Provider for Electronic Tendering System (ETS):

- **Office Address:-E-Tender helpdesk**, “Honganasu”, #137/3, Bangalore Mysore Road, Opp. KMS Coach Builders, Kengeri, Bangalore – 560 060.”

- **Help Desk Contact Details:-**

Mr. Lokesh,(E-mail : lokesh.hr@antaressystems.com) Ph:09686115304	Mr. Raghu Prashant, (E-mail : raghuprashanth@antaressystems.com) Ph:09686115323	Mr. Senthil : senthil@antaressystems.com Ph: 9731467274
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- The Bid (Online Offer) for a particular e-tender may be submitted only using the Digital Signature Certificate (DSC), which is used to Encrypt (codified) the data and sign the Hash (Impression of your data) during the stage of Bid Preparation and Hash submission. In case, during the process of a particular e-tender, the user loses his Digital Certificate (i.e. due to virus attack, hardware problem,

operating system problem), he may not be able to submit the bid online. Hence, the users are advised to keep their Digital Signature Certificates in safe custody.

- The same procedure holds true for the authorized users in a private/Public limited company. In this case, the authorization certificate will have to be signed by the directors of the company.
- Bidders participating in e-tendering shall check his/her validity of Digital Signature Certificate before bidding in the specific work floated online at the e-Tendering Portal (website) through <http://www.tenderwizard.com/LIC>.

- **Submission of Earnest Money Deposit:**

Bidders have to deposit EMD of required amount and in the form as stated in of DD/ BG in a sealed envelope on and before of required amount as mentioned in the respective e-Tender in the form of "CROSSED DEMAND DRAFT " of any of the Nationalized Banks drawn in the favour of the "Life Insurance Corporation of India" payable at "Mumbai" only, and not in the favour of any other Authority or Location . If EMD paid online (RTGS/NEFT), the UTR number and transaction details to be shared in sealed envelope.

- Refund of Earnest Money Deposit to the unsuccessful bidders will be made through RTGS/NEFT.
- A scanned copy of DD against EMD & Tender Fee should be uploaded mandatory while Bid Preparation stage (as per the Key Dates mentioned in e-Tender and Tender document) and **original D.D./BG should be submitted to Secretary (SBU-IO), LIFE INSURANCE CORPORATION OF INDIA, SBU-IO, 7th floor, East Wing, Central Office, "Yogakshema", Jeevan Bima Marg, Mumbai – 400 021 in the sealed envelope (BID II) on or before the due date mentioned** in Key Dates of e-Tender, otherwise your BID I will not be opened. If the payment is made online, the scanned copy of the online receipt should be uploaded as per key dates mentioned in e-Tender and Tender document.
- **NOTE: Please note that MSME/NSIC Certificates will not be considered for waiver of EMD. Separate DD's for EMD shall be submitted. Hence all participating agencies should submit EMD's as stipulated by us in the form of DD's for stipulated amounts payable at Mumbai. If any agency fails to submit the EMD's along with the tender, the tender shall be treated as Non-Bonafied.**

- **Tender Download:**

- The Eligible Bidders can download the Tender Document online from above e-Tendering Portal <http://www.tenderwizard.com/LIC> before the Tender closing date & time mentioned in the e-Tender floated.

- **Submission of Bid Hash of online bids:**

- The bidders are required to prepare their bids on online e-Tendering Portal as mentioned above. During bid preparation the bidders have to send their Public Key of DSC hence they are advised to procure DSCs at earliest to participate in the e-Tender. They are required to upload the scan copies of Demand Draft for Tender Document Fees and Earnest Money Deposit. Also bidders are required scan and upload any other documents related to their credentials and submit wherever asked online. The bidders have to prepare their commercial bid online during in this stage only and seal (Encrypt) and digital sign the online bid with their Digital Signature Certificates. The Bidders should take note of any corrigendum being issued on the web portal on a regular basis. They should view and note down or take a printout the Bid Hash submitted and ensure that it matches during "Re-Encryption of Bids" stage. The bidders will not be able to change their technical details and offer (rates) after expiry of due date and time on online portal.

- **Generation of Super Hash:** After the time of submission of Bid Seal (Hash) by the Bidders/Bidders has lapsed, the bid round will be closed and a "Digitally signed tender Super-Hash" will be generated by concerned LIC Department official. This is equivalent to sealing the tender box.
- **Re-Encryption of Bids:** Once the Generation of Super Hash stage is completed the Bidders/bidders have to decrypt their bids as they are in encrypted mode by their DSC and re-encrypt with Department user's Public Key which will be included in the e-Tender. During this process they need use their DSC for decryption of Bids and signing of Bid Hash once again for security. The electronic bids of only those Bidders/bidders who have submitted their bid seals (hashes) within the stipulated time, as per the tender time schedule (Key Dates), will be accepted by the system. A Bidder who does not submit his bid seal (hash) within the stipulated time will not be allowed to submit his bid (Re-Encryption). This stage could be considered as transfer of control to LIC Department user.
- Pre-bid discussion, if any, with all applicants on key dates.
- **Opening of Tender (Electronic offers):** (a) EMD Bid & Pre-qualification Bid shall be opened on key dates. (b) The date of opening of Price/Financial Bid shall be intimated to the Eligible Bidders.

TENDER EVALUATION PROCEDURE

Tenders are invited in Three Bid Tendering system.

1. **BID I (Tender Fee & E.M.D. Bid)** : Earnest Money Deposit of **Rs. 1,00,000.00 (Rupees One Lakh Only)** in the form of Demand Draft/Pay Order/Banker's Cheque in favour of "Life Insurance Corporation of India" payable at MUMBAI OR in the form of Bank Guarantee of any Nationalised/Scheduled bank as per Annexure-B on the due date of opening of Pre-qualification Bid, **the BID I will be opened first and the Pre-qualification Bid (BID No.II) of Bidders whose Tender Fee and EMD found in order shall be opened online.**

NOTE: Please note that MSME/NSIC Certificates will not be considered for waiver of EMD. Separate DD's for EMD shall be submitted. Hence all participating agencies should submit EMD's as stipulated by us in the form of DD's for stipulated amounts payable at Mumbai. If any agency fails to submit the EMD's along with the tender, the tender shall be treated as Non-Bonafied.

2. **BID II (Pre-qualifying)**: This bid will be online filled in enrolment form with credentials of Bidders including copy of DD/Pay Order/Banker's Cheque of **Tender fee of Rs. 1,180 /-** (Rs. 1000+ Rs. 180 (GST)) and copy of DD/Pay Order/Banker's Cheque /BG/RTGS/NEFT of EMD of **Rs. 1,00,000.00 (Rupees. One Lakh Only)** "Pre-qualification" will be selection of bidders on the basis of technical evaluation as per details provided.
3. **BID III (Financial Bid)** : The Financial Bid consists of Price Schedule as per Bid- III. **Date of opening of FINANCIAL BID will be conveyed to the bidders/agencies who qualify in BID I & II.**

Note:

1. **The EMD of the Bidders who do not qualify in Prequalification Bid will be released without opening financial bid.**

FORM OF BANK GUARANTEE IN LIEU OF EARNEST MONEY DEPOSIT

In consideration of the Life Insurance Corporation of India, Central Office, Mumbai (hereinafter called the Employer) having agreed to exempt (hereinafter called the said Bidder) from the requirement of payment in cash as per terms and conditions of invitation to tender attached to letter No..... issued by the Employer to the said Bidder.....

 (Hereinafter called the said agreement) for EARNEST MONEY DEPOSIT for the due fulfillment by the said bid of the terms and conditions contained in the said agreement on production of a bank guarantee for Rs.....(Rupees. Only) we, do hereby undertake to indemnify and keep indemnified the Employer to the extent of Rs..... against any loss or damage caused to or suffered by the Employer by reason of any breach by the said Bidder of any of the terms and conditions contained in the said agreement.

1. We, the said Bank further agree that the Corporation shall be the sole judge of and as to whether the said Bidder has committed any breach of breaches of any of the terms and conditions of the said contract and the extent of loss, damage, costs, charges and expenses caused to or suffered by or that may be caused to or suffered by the Corporation on account thereof and the decision of the Corporation that the said Bidder has committed such breach or breaches and as to the amount or amount, of loss, damage, costs, charges and expenses caused to or suffered by or that may be caused to or suffered by the Corporation from time to time shall be final and binding on us.
2. The corporation shall have the fullest liberty without affecting in any way the liability of the Bank under the Guarantee or Indemnity from time to time to vary any of the BIDDER terms and conditions of the said contract or to extend time of performance by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions governing the said contract, or securities available to the Corporation and the said Bank shall not be released from its liability under these presents by any exercise by the Corporation of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other for-bearance, act or omission on the part of the Corporation or any indulgence by the Corporation to the said Bidder or of any other matter or thing whatsoever, which under the law relating to sureties would but for this provision have the effect of so releasing the Bank from its such liability.
3. It shall not be necessary for the Corporation to proceed against the Bidder before proceeding against the Bank and Guarantee and indemnity herein Contained shall be enforceable against the said bank, notwithstanding any security which the Corporation may have obtained or obtain from the Bidder at the time when proceedings are taken against the Bank hereunder be outstanding or unrealized;
4. Not with standing anything in any of the foregoing clauses the liability of the Bank under this Guarantee shall not exceed Rs. (Rupees only) plus interest, costs, etc., The Guarantee and indemnity shall remain in force till If any extension of time be granted to the Bidder, we undertake to extend the guarantee and indemnity. Unless a claim or demand under this Guarantee and indemnity is made or presented to the Bank within six months from the expiry date, all the rights of the corporation under this guarantee and indemnity shall cease and the Bank shall be released and discharged from the liability hereunder.

We, the said Bank 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 said agreement have been fully paid and its claims satisfied or discharged or till the Employer certifies that the terms and conditions of the said agreement have been fully and properly carried out by the said Bidder and accordingly discharges the guarantee subject however that the Employer shall have no rights under this bond after the expiry of the requisite period as per tender condition.

Notwithstanding anything contained in any of the foregoing clauses the liability of the Bank under this Guarantee shall not exceed Rs. (Rupees Only). The Guarantee shall remain in force till

_____. Unless a claim or demand under this Guarantee is made or presented to the Bank within three months from the expiry date, all the rights of the Corporation under this guarantee shall cease and the Bank shall be released and discharged from the liability hereunder.

We, the said Bank lastly undertake not to revoke this guarantee and indemnity during its currency except with the previous consent of the Corporation in writing and agree that any change in the constitution of the said Bidder or the said Bank shall not discharge our liability hereunder.

For and on behalf of the Bank

(Name and Designation)

The above Guarantee is accepted by the Life Insurance Corporation of India. For and on behalf of the LIC of India

(Name and Designation)

Date:

NOTE:

(*) FOR COMPANIES

M/s./Shri _____ a company under the companies Act 1956 and having its registered office at _____ in the State of _____ (hereinafter called "the said Bidder" which expression shall unless the context requires otherwise include its successors and assignees.