

ANNEXURE 10: BANK GUARANTEE (BG)

[Ref: LIC/CO/INVR/ERM-SV/RFP/2019-20 dated 13th Aug 2019]

This Deed of Guarantee executed by the _____ (Bank name) (hereinafter referred to as “the Bank”) in favor of Life Insurance Corporation of India, having its corporate office at “Yogakshema”, Jeevan Bima Marg, Mumbai – 400021 (hereinafter referred to as “LIC”) for an amount not exceeding Rs. _____ (Rupees _____ only) at the request of (Vendor’s Name & Address) _____ (hereinafter referred to as the “Vendor”).

Therefore, we hereby affirm that we Guarantee and are responsible to you on behalf of the Vendor, up to a total amount of Rs. _____ (Rupees _____ only) and we undertake to pay you, upon your first written demand, without cavil or argument, any sum or sums as specified by you within the limit of Rs. _____ (Rupees _____ only).

LIC/ need not prove or show grounds or reasons for the demand of a part or the full amount of guarantee.

This Bank Guarantee will be valid for a period up to 15 months or till the purchase order is issued to the successful bidder.

The Bank hereby covenants and declares that the guarantee hereby given is an irrevocable one and shall not be revoked by a Notice or otherwise.

This Guarantee shall not be affected by any change in the Constitution of the Bank or the Supplier.

Dated at _____ this _____ day of _____ month 2019

Sealed & Signed by the Bank