

Annexure:- Bank Guarantee Format for E.M.D.

**(RFP for Revamp and Maintenance of Corporate Website of LIC
Ref.: CO/IT-BPR/WEBSITE/RFP/2021-2022 dated 29.11.2021)**

This Deed of unconditional and irrevocable Guarantee executed by the _____ (Bank name) a Scheduled Bank within the meaning of the Reserve Bank of India Act and carrying out banking business including guarantee business at Mumbai and other places having its head office at _____ (hereinafter referred to as “the Bank”) in favour of Life Insurance Corporation of India, formed under section III of the LIC Act, 1956 (hereinafter referred to as “the Corporation”) having its Information Technology Dept. of Central Office at the 2nd floor, Jeevan Seva Annexe, S. V. Road, Santacruz (W), Mumbai 400 054, for an amount not exceeding Rs. 3,50,000/- (Rupees Three Lakhs Fifty Thousand only) at the request of (Vendor Name & Address) _____ (hereinafter referred to as the “Vendor”).

This unconditional and irrevocable Guarantee is issued subject to the condition that the liability of the Bank under this Guarantee is limited to a maximum of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand only) and the Guarantee shall remain in force up to _____ date (valid for a period of _____) and cannot be invoked, otherwise than by a written demand or claim under this guarantee served on the Bank on or before _____ (Date) by the Corporation. And whereas _____ (Vendors name) having its head office at _____ (address), is participating in the RFP Ref.No.CO/IT-BPR/WEBSITE//RFP/2021-2022_ dated 29.11.2021 for “**Revamp and Maintenance of Corporate Website of LIC**” and subsequent modifications issued on _____.

And whereas the Bank _____ (name and address) has agreed to give on behalf of the vendor a Guarantee towards Earnest Money Deposit (EMD).

Therefore, we hereby affirm that we Guarantee and are responsible to you on behalf of the Vendor, up to a total amount of Rs.3,50,000/- (Rupees Three lakh Fifty Thousand only) and we undertake to pay you, upon your first written demand declaring the Vendor to be in default as per the terms and conditions of Ref.No.CO/IT-BPR/WEBSITE/RFP/2021-2022_dated 29.11.2021 for “**Revamp and Maintenance of Corporate Website of LIC**” and without cavil or argument, any sum or sums as specified by you within the limit of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand only) as aforesaid, without your need to prove or to show grounds or reasons for your demand of the sum specified therein. This unconditional and irrevocable Guarantee shall not be affected by any change in the Constitution of the Bank.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN:

1. 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.

2. Our liability under this guarantee is restricted to a sum of Rs.3,50,000/- (Rupees Three Lakhs Fifty Thousand only).
3. The Bank Guarantee will be valid for a period up to _____. (Note: Validity of BG should be one year from the date of submission of BG to LIC, including the claim period).
4. A written claim or demand for payment under this Bank Guarantee is the only condition precedent for payment of part/ full sum under the guarantee to the Corporation.
5. The corporation need not prove or show grounds or reasons for the demand of a part or the full amount of guarantee.

DATED AT _____ THIS _____ DAY OF _____ 202

SEALED & SIGNED BY BANK