

Annexure-XIII: Format for submitting the Performance Bank Guarantee (s)

Ref. No. **LIC/CO/IT-BPR/WEBSITE/RFP/2021-22** Dated: **29.11.2021**

This Deed of 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, Corporation established under Section 3 of LIC Act 1956, having its IT Dept., Central Office at the 2nd Floor, Jeevan Seva Annexe, Santa Cruz, Mumbai 400054, (hereinafter referred to as “the Corporation”) for an amount not exceeding Rs._____/-(Rupees _____only) at the request of “Vendor Name & Address” _____ (hereinafter referred to as the “Vendor”).

This guarantee is issued subject to the condition that the Liability of the Bank under this guarantee is limited to a maximum of Rs. _____ (Rupees in words.....), and the Guarantee shall remain in force for a period up to _____ (date), 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.

Whereas _____ (Vendor’s Name) having its head office at _____ has been selected as the network vendor by the Corporation as per terms and conditions mentioned in the tender document/RFP Ref. No. **LIC/CO/IT-BPR/WEBSITE/RFP/2021-22** Dated: **29.11.2021**.

And whereas the _____ (name & address of the bank) has agreed to give on behalf of the Vendor a guarantee (Performance Bank Guarantee), 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 In words) and we undertake to pay you , upon your first written demand declaring the Vendor to be in default under the Contract , and without cavil or argument, any sum or sums as specified by you within the limit of Rs. _____ (Rupees In words) as aforesaid, without your need to prove or show grounds or reasons for your demand of the sum specified therein. This Guarantee shall not be affected by any change in the Constitution of the Bank.

NOTWITHSTANDING ANYTHING CONTAINED HEREIN ABOVE:

- a. 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.
- b. Our liability under this guarantee is restricted to a sum of Rs. _____ (Rupees In words).
- c. The Bank Guarantee will be valid for a period up to _____ **(PBG should be valid for 63 months from the date of submission of PBG).**
- d. 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.

- e. 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 AND SIGNED BY THE BANK