BANK GUARANTEE PERFORMANCE SECURITY DEPOSIT

To,

The Principal
Netarhat Residential School
Netarhat , Latehar

Whereas M/S... has submitted its Tender No. ....
Dated – .... for the execution of .... (Name of Work).

KNOW ALL MEN by these presents, that we, ...(Bank Name), a body corporate constituted under Banking Companies Act 1970 having its branch office at .... The bank are bond to the employer for the sum of .... (Amount) for which payment well and truly to be made to the said employer, the bank binds itself, its successors and assigns by these presents ;

THE CONDITIONS of his obligation are :-

a) If the bidder withdraws its tender during the period of Tender Validity specified in the Tender; or
b) If the bidder having been notified of the acceptance of his Tender by the employer during the period of Tender validity;
    i. Fails or refuses to execute the Agreement, if required; or
    ii. Fails or refuses to furnish the performance security or security deposit, in accordance with the terms and conditions of this tender.

We undertake to pay to the Employer up to above amount upon receipt of his first written demand without the Employer having to substantiate his demand, provided that in his demand the employer will note that the amount claimed by him is due to him owing to the occurrence of one or both of two conditions, specifying the occurred condition or conditions.

Notwithstanding anything contained herein,

1. Our Liability under this bank guarantee shall not exceed Rs. ....
2. This Bank Guarantee shall be valid up to and including ....
3. We are liable to pay the guaranteed amount or any part thereof under this Bank guarantee only and
   Only if you serve upon us a written claim or demand on or before ....

Dated this .... Day of .... 2024 at ....

Authorized Signatory
Branch Manager