

FORM 3: BANK GUARANTEE FOR 10% OF CONTRACT VALUE FOR CONTRACT PERFORMANCE GUARANTEE BOND FOR SUPPLY AND INSTALLATION OF FURNITURE ITEMS, FURNISHINGS, ELECTRICAL AND NETWORK CABLING FOR CCC AND TPO BUILDING IN NIT RAIPUR

Ref Date.....
Bank Guarantee No

To
Director
National Institute of Technology
G.E. Road
Raipur

1. Against contract vide Advance Acceptance of the Tender No dated..... covering supply/ installation/ commissioning of hereinafter called the 'Contract'), entered into between the Director, National Institute of Technology, Raipur (hereinafter called the NIT Raipur) and (hereinafter called the 'Contractor') this is to certify that at the require of the Contractor we Bank Ltd., are holding in trust in favour of the Director, NIT Raipur, the amount of (write the sum here in words) to indemnify and keep indemnified the Director, NIT Raipur against any loss or damage that may be caused or likely to be caused to or suffered by Director, NIT Raipur by reason of any breach by the Contractor of any of the terms and conditions of the said contract and/or the performance thereof whether any breach of any of the terms and conditions of the said contract and or in the performance thereof has been committed by the Contractor and amount of loss or damage that has been caused or suffered by Director, NIT Raipur shall be final and binding on us and the amount of the said loss or damage shall be paid by us forth with on demand and without demur to Director, NIT Raipur.

2. We, Bank Ltd., further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for satisfactory performance and fulfilment in all respects of the said contract by the Contractor i.e. till (viz. the date up to 3 months after the last date of warranty on goods/services supplied under the contract) hereinafter called the "said date" and that if any claim accrues or arises against us, Bank Ltd., by virtue of this guarantee before the said date, the same shall be enforceable against us Bank Ltd., notwithstanding the fact that the same is enforced within six months after the said date. Payment under this letter of guarantee shall be made promptly upon our receipt of notice to that effect from Director, NIT Raipur.

3. It is fully understood that this guarantee is effective from the date of the said contract and that we, Bank Ltd., undertake not to revoke this guarantee during its currency without the consent in writing of Director, NIT Raipur.

4. We Bank Ltd., further agree that the NIT Raipur shall have the fullest liberty, without affecting in any manner our obligations hereunder to vary any of the

terms and conditions of the said contract or to extend time of performance by the Contractor from time to time or to postpone for any time or from time to time any of the powers exercisable by NIT Raipur against the said Contractor and to forbear or enforce any of the terms and conditions relating to the said contract and We Bank Ltd., shall not be released from our liability under this guarantee by reason of any such variation of extension being granted to the said Contractor or for any forbearance and or omission on the part. of NIT Raipur or any indulgence by NIT Raipur to the said Contractor or by any other matter the effect of so releasing us from our liability under this guarantee.

5. We Bank Ltd., further agree that the guarantee herein contained shall not be affected by any change in the constitution of the said Contractor.

Date

Signature.....

Place

Printed Name.....

Witness

(Designation)

.....
(Bank's Common Seal)