

Proforma of Unconditional and Irrevocable Insurance Surety Bond towards Bid Security (EMD)

Ref: No.....

Insurance Surety Bond No.....

Dated.....

To,

Executive Engineer,
Minor Irrigation & Ground water Development

Dear Sir,

1. Whereas EE MI&GWD , _____ on behalf GOK, (hereinafter called 'Employer' which expression shall unless repugnant to the context or meaning thereof include all its successors, administrators, executors and assignees) has floated a Tender in KPPP Portal with Indent no _____ and M/s _____ (contractor) having Head /Register office at _____ (hereinafter called the 'Bidder' which expression shall unless repugnant to the context or meaning thereof mean and include all its successors administrators, executors and permitted assignees) have submitted a bid bearing Reference No _____ and Bidder having agreed to furnish, as condition precedent for participation in the said tender, an unconditional and irrevocable **Insurance surety Bond** of Rupees (in figures) _____ (in words _____) only for the due performance of Bidder's obligation as contained in the terms of the Notice Inviting Tender (NIT) and other terms and conditions contained in the Bidding document supplied by Employer which amount is liable to the forfeited on the happening of any contingencies mentioned in said documents, such as:
 - i) If the bidder withdraws the tender after tender opening during the period of the tender validity or
 - ii) If the bidder does not accept the correction of the Tender price Pursuant to Clause 24(ITT) or
 - iii) In the case of a successful bidder, if the bidder fails within the specified time limits to deliver a Performance Security and sign the agreement.
2. We (name of **India Insurance Company**) _____ registered under the laws of India having Head/Registered office at _____ and registered with **Insurance Regulatory and Development Authority of India (IRDAI)** (hereinafter referred to as "the Insurer" which expression shall unless repugnant to the context or meaning thereof, include all its successors, administrators executors and permitted assignees) guarantee and undertake to pay immediately on the first demand by Employer, without restriction or conditions and not with standing any objection dispute or disparities raised by the bidder or any other person. the amount of Indian Rs (in figures) _____ (Indian Rupees (in words).....only) in aggregate at any time without any demur and recourse, and without employer having to substantiate the demand. Any such demand made by Employer shall be conclusive and binding on the **Insurer** and the **Insurer** shall immediately pay the amount to Employer in the prescribed manner irrespective of any dispute or difference raised by the Bidder.

3. The **Insurer** confirms that this **Insurance surety Bond** has been issued with observance of appropriate laws of the country of issue i.e. **India**.
4. The Insurer also agree that this **Insurance surety Bond** shall be irrevocable and governed and construed in accordance with Indian Laws and subject to exclusive jurisdiction of Indian court of the place from where NIT has been invited.
5. This **Insurance surety bond** shall be irrevocable and shall remain in force up to _____ which includes 45(forty five) days after the period of bid validity. Any demand /claim in respect thereof should reach the **Insurer (through email or registered post or speed post or courier)** on or before _____ (Indicate date of expiry of claim period which includes minimum one month period after the date in the preceding sentence). If no such claim has been received by us on or before the said date, the rights of Employer under this **Insurance Surety Bond** will cease. However, if such a claim has been received by us on or before the said date, all the rights of employer under this Insurance Surety Bond shall be valid and shall not cease until Insurer has satisfied that claim.
6. Notwithstanding anything contained herein above, our liability under this **Insurance Surety Bond** is limited to Rs (in figures) (in words Only).
7. In Insurer hereby agrees to waive rights of subrogation against employer. This extension is not applicable for subrogation rights against any third parties other than mentioned above or

The surety insurer shall not have any recourse against the employer or its authorised representative in respect of any payment made here under.

In witness whereof, the Insurer, through its authorised officer, has set its hand and stamp on thisday of at

Signature_____

Full Name_____

Designation_____

Address_____

Note:

- 1) This **Insurance surety Bond**/ all further communications relating to **the Insurance Surety Bond** should be forwarded to Executive Engineer, Minor Irrigation _____ (insert the address of the tender inviting authority) only.
- 2) **Insurance Surety Bond**, duly executed as per the above format, is to be enclosed with the offer.
- 3) The Insurance surety Bond should be executed on appropriate stamp paper of requisite value

a) INSTRUCTIONS FOR FURNISHING UNCONDITIONAL AND IRREVOCABLE INSURANCE SURETY
BOND TOWARDS BID SECURITY

1. The Insurance Surety Bond shall be from an Indian Insurance Company (Insurer) as per guidelines issued by Insurance Regulatory and Development Authority of India (IRDAI)
2. The Insurance surety Bond by Indian Bidders will be given on non –judicial/e- stamp paper as per stamp duty applicable at the place where Insurer is issuing the Insurance Surety Bond. The non – judicial stamp paper / franking receipt be either in name of the Insurer issuing the insurance surety Bond or the bidder
3. Matter to be mentioned in covering letter to be submitted by bidder along with insurance surety bond

1	Insurance Surety Bond no	:		
2	Date of execution of Insurance surety Bond	:		
3	Expiry date of Insurance surety bond	:		
4	Expiry date of claim of Insurance surety			
5	Contractors name	:	Name	
6	Insurance Surety Bond Amount	:		
7	Tender No	:		
8	Nature of Insurance surety Bond	:	Earnest Money Deposit	
9	Insurer Details (Insurance Company)	A	Insurer Name	
		B	Address	
		C	Email. Id	