

BANK GUARANTEE FORM

{ To be issued by a Scheduled Bank Branch in << concerned **PMIDCs**>> }

UNCONDITIONAL AND IRREVOCABLE BANK GUARANTEE

Bank Guarantee No.: _____ **Dated :** _____

Issuer of Bank Guarantee:<<<<INSERT BANK NAME>>>>

Beneficiary of Bank Guarantee : Joint Managing Director- cum- CEO,**Punjab Municipal Infrastructure Development Company (PMIDC) , 5th Floor,Municipal Bhawan,Local Govt.Punjab,Sector-35-A,Chandigarh 160022.**

Nature of Bank Guarantee :

Unconditional and irrevocable Bank Guarantee valid upto 31 July 2016

Context of Bank Guarantee:

In pursuance of **Section 2, CLAUSE NO.12.1.(I)** of the Request for Proposal (RFP), Document dated 10.03.2016 (hereinafter referred to as the “RFP” inclusive of Agreement) and the said RFP has been awarded to the Consultant for the appointment of project development and management consultant for the State of Punjab under Atal Mission, Ministry of Urban Development (MoUD) ,Govt.of India (hereinafter referred to as the “Project”),provided however, such context of the Bank Guarantee or reference to the Agreement in this Bank Guarantee shall in no manner to relied upon at any stage to adversely affect or dilute the unconditional and irrevocable nature of this Bank Guarantee. The Contract of Bank Guarantee is an independent Contract between the **Joint Managing Director-cum- CEO ,Punjab Municipal Infrastructure Development Company (PMIDC)** and is not dependent upon execution or performance of any Agreement between PMIDC and you/your firm----- having registered office at -----
-----.

Operative part of the Bank Guarantee:

1. At the request of the ----- company ,a company within the meaning of the Companies Act 2013 (incorporated under the Companies Act of 1956) having its Registered Office ,----- (hereinafter referred to us as Bidder/Consultant),we, “**INSERT BANK NAME & COMPLETE ADDRESS**” (hereinafter referred to as “ the Bank/ Guarantor”. Which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators , executors and permitted assignees), do hereby unconditionally and irrevocably affirm and undertake that we are the Guarantor and are responsible to **Punjab**

Bank Guarantee No.: _____ Dated : _____

Municipal Infrastructure Development Company (PMIDC) i.e. the beneficiary on behalf of the bidder i.e.----- ,up to a total sum of **Rs.10,000,00/- (Rupees Ten Lakhs Only)**, such sum being payable by us to the **Punjab Municipal Infrastructure Development Company (PMIDC)** immediately upon receipt of first written demand from **Punjab Municipal Infrastructure Development Company (PMIDC)**.

2. We unconditionally and irrevocably undertake to pay to **Punjab Municipal Infrastructure Development Company (PMIDC)** on an immediate basis, upon receipt of first written demand from the **Punjab Municipal Infrastructure Development Company (PMIDC)** and without any cavil or argument or delaying tactics or reference by us to the Consultant and without any need for the **Punjab Municipal Infrastructure Development Company (PMIDC)** to prove the failure on the part of the Consultant to repay the amount of **Rs.10,00,000/- (Rupees Ten Lakhs Only)** or to show grounds or reasons for the demand or the sum specified therein, the entire sums within the limits of **Rs.10,00,000/- (Rupees Ten Lakhs Only)**.
3. We hereby waive the necessity of the **Punjab Municipal Infrastructure Development Company (PMIDC)** demanding the said amount from the Consultant prior to serving the Demand Notice upon us.
4. We further agree and affirm that no change or addition to or other modification to the terms of the Agreement, shall in any way release us from any liability under this unconditional and irrevocable Guarantee and we hereby waive notice of any such change, addition or modification. We further agree **Punjab Municipal Infrastructure Development Company (PMIDC)** shall be the sole and the exclusive judge to determine that whether or not any sum or sums are due and payable to it by the Consultant, which are recoverable by the **Punjab Municipal Infrastructure Development Company (PMIDC)** by the invocation of this Guarantee.
5. This Guarantee will not be discharged due to a change in the constitution of the Bank or the Consultant. We undertake not to withdraw or revoke this Guarantee during its currency/validity period, except with previous written consent of the **Punjab Municipal Infrastructure Development Company (PMIDC)**.
6. We unconditionally and irrevocably undertake to pay the **Punjab Municipal Infrastructure Development Company (PMIDC)** any amount so demanded not exceeding **Rs.10,00,000/- (Rupees Ten Lakhs Only)**, notwithstanding before any dispute or disputes raised by the Consultant or anyone else in liability under this Guarantee being absolute, unconditional and unequivocal. The payment so made by us under this Guarantee to the

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Punjab Municipal Infrastructure Development Company (PMIDC) shall be a valid discharge of our liability for payment under this Guarantee and the Consultant shall have no claim against us for making such payment.

7. This unconditional and irrevocable Guarantee shall remain in full force and effect and shall remain valid for period mentioned in the RFP document of PDMC i.e. 120 days.

Notwithstanding any contained herein:

1. Our liability under this Bank Guarantee shall not exceed Indian Rs. 10,00,000/- (Rupees Ten Lakhs Only).
2. This unconditional and irrevocable bank Guarantee shall be valid w.e.f _____ (Date of issue of BG to 31.07.2016).
3. We are liable to pay the guaranteed amount or any part thereof under this unconditional and irrevocable Bank Guarantee only and only if **Punjab Municipal Infrastructure Development Company (PMIDC)**, serves upon us a written claim or demand on or before end of validity period of this Guarantee i.e. period mention in RFP document of PDMC i.e.120 days.

For the <<< INSERT NAME OF THE BANK>>>>

Authorized Signatory on behalf of the Bank

Witness:

- 1) c/o << INSERT NAME OF THE BANK>>
- 2) c/o << INSERT NAME OF THE BANK >>