

BID SECURITY FORMAT

(to be submitted on non-judicial stamp paper)

To

Assistant General Manager,
Indian Bank, Head Office,
Information Technology Department,
66, Rajaji Salai
Chennai-600001

Whereas..... (*Hereinafter called "the Bidder"*) who intends to submit its bid for procurement of Managed Software Testing Services and setting up of Testing Centre of Excellence (TCoE) through GeM Portal (*name and/or description of the goods & services*) against GeM Bid Number GEM/2023/B/3089639 dated 06/02/2023 (*Hereinafter called "the Bid"*).

KNOW ALL PEOPLE by these presents that We..... (*name of bank*) of (*name of country*), having our registered office at (*address of bank*) (*hereinafter called "the Bank"*), are bound unto Indian Bank in the sum of _____ for which payment well and truly to be made to the said Bank, the Bank binds itself, its successors, and assigns by these presents. Sealed with the seal of the said Bank this ____ day of _____.

THE CONDITIONS of this obligation are:

1. If the Bidder
 - (a) withdraws its Bid during the period of bid validity specified in the GeM Bid; or
 - (b) does not accept the correction of errors in accordance with the GeM Bid terms;or
2. If the Bidder, having been notified of the acceptance of its bid by the Bank during the period of bid validity:
 - (a) fails or refuses to execute the Contract Form/NDA/SLA;
 - or
 - (b) fails or refuses to furnish the performance security, in accordance with the GeM Bid terms.

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

This guarantee will remain in force up to and including forty five (45) days after the period of the bid validity (i.e. 225 days from last date of bid submission) and any demand in respect thereof should reach the Bank not later than the above date.

(Signature of the Bank)

NOTE:

1. Bidder should ensure that the seal and CODE No. of the signatory is put by the bankers, before submission of the bank guarantee.
2. Bank Guarantee issued by banks located in India and shall be on a Non-Judicial Stamp Paper of requisite value.