

BANK GUARANTEE FORMAT

To

Indian Institute of Technology Palakkad
Ahalia Integrated Campus
Kozhipara, Palakkad -678 557

Guarantee No.:

/ Date:

Guarantee Cover from:

Amount in Rupees : Rs.

WHEREAS _____, a Company incorporated under the companies Act, 1956 and having its Registered Office at _____ in pursuance of Purchase Order No. _____, dated _____ for the supply of _____.

AND WHEREAS it has been stipulated by you in the said contract that the supplier shall furnish you with a bank guarantee by a scheduled commercial recognized by you for the sum specified therein as security for compliance with its obligations in according with the contract.

AND WHEREAS we _____, have agreed to give the supplier such a bank guarantee;

NOW THEREFORE we hereby affirm that we are guarantors and responsible to you, on behalf of the supplier, up to a total of Rs. _____/- (Rupees _____), and we undertake to pay you, upon your first written demand declaring the supplier to be default under the contract and without cavil or arguments, any sum or sums within the limits of Rs. _____/- (Rupees _____ only), as aforesaid, without your needing to prove or to show grounds of reasons for your demand or the sum specified therein.

We hereby waive the necessity of your demanding the said debt from the supplier before presenting us with demand.

We further agree that no change or addition to or other modification of the terms of the contract to be performed there under or of any of the contract documents which may be made between you and the supplier shall in any way release us from any liability under this guarantee and we hereby waive notice of any such change, addition or modification.

This guarantee shall be valid for _____ from the date of final supply against PO.

This guarantee shall be valid until the _____

PO reference No. _____ dated _____

Notwithstanding anything contained herein our liability under this Bank Guarantee shall not exceed amount Rs. _____/- (Rupees _____ only). This Bank Guarantee shall be valid up to _____ and we are liable to pay the guaranteed amount or any part thereof under this bank guarantee only and only if you serve upon a written claim or demand lodged at our bank counter on or before _____

All claims under the guarantee will be payable at _____

This Guarantee will be returned to us as soon as the purpose for which it is issued is fulfilled.

