

ADVANCE PAYMENT BANK GUARANTEE FOR CONTRACT PERFORMANCE

Beneficiary:

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Supplier:

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In consideration of....., having its Registered office at....., (Hereinafter referred to as the 'Beneficiary' which expression shall unless repugnant to the context or meaning thereof include its successors administrators and assigns) Having awarded to M/s. with its registered Head Office at Hereinafter referred to as the 'Supplier' which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators, executors and assigns), a Contract by issued by Beneficiary's Letter No. dated - and the same having being unequivocally accepted by the Supplier, resulting in a contract of Rs (Rs. Only) for Pieces of Jari Patta Printed Cotton Saree, (General, Length - 5.5 Meters with blouse Minimum Weight: 350gm.) to be supplied in the office of the block Development Offices under P&RD Dept.

..... as per list enclosed for distribution to the beneficiaries/families under below poverty line (BPL). (Scope of the contract) and the Supplier having agreed to provide an advance payment bank guarantee.

For contract performance for the faithful performance of the entire contract equivalent to Rs. (Rs.Only) (20%) of the said value of the contract to the Beneficiary.

We, Bank (Bank Name) having its head office at (Bank Address)
..... (Hereinafter referred to as the 'Bank' which expression shall, unless repugnant to the context or meaning thereof, Include its successors, administrators, executors and assigns) do hereby guarantee an undertaking to pay the Beneficiary, on demand any and all moneys payable by the Supplier to the extent of Rs.
(Rs.....Only) as aforesaid at any time up to without any demur, reservation, context, recourse or protest with or without any reference to the Suppliers.

Any such demand made by the Beneficiary to the Bank shall be conclusive and binding notwithstanding any difference between the Beneficiaries and the Suppliers or any dispute pending before any Court, Tribunal, Arbitrator or any other authority. The Bank undertakes not to revoke this guarantee during its currency without previous consent of the Beneficiary and further agrees that the guarantee herein contained shall continue to be enforceable till the Beneficiary discharges this guarantee or..... (Time Period) whichever is earlier.

The Beneficiary shall have the fullest liberty without affecting the liability of the Bank under this guarantee in anyway, from time to time to extend the time for performance of the contract by the Supplier. The Beneficiary is liable, without affecting this guarantee to ~~pose~~ the exercise of any powers vested in them or of any right which they have against the Supplier, and to exercise the same at any time in any manner, and either to enforce or to forbear any covenants, contained or implied in the contract between the Beneficiary and the Supplier or any other course or remedy or security available to the Beneficiary. The Bank shall not be released of its obligation under these presents by any exercise by the Beneficiary of its liberty with reference to the matters aforesaid or any of them or by reason of any other act of omission or commission on the part of the Beneficiary or any other indulgences shown by the Beneficiary or by any other matter or thing whatsoever which under the law. but for this provision have the effect of relieving the bank.

The Bank also agrees that the Beneficiary at its options shall be entitled to enforce this guarantee against the Bank as a principal debtor, in the first instance without proceeding against the Supplier and notwithstanding any security or other Guarantee, the Beneficiary may have a relation on to the Supplier's liabilities.

NOTWITHSTANDING anything contained herein above our liability under this bank guarantee is limited to an amount of Rs (Rupees Only) and this bank Guarantee shall be valid up to We are liable to pay the guaranteed amount or any part thereof under this bank Guarantee only and only if you serve upon us a written claim duly received by an authorized official of the Bank or demand on or before all rights under this performance bond shall be forfeited and we shall be relieved and discharged from all liability there under.

IN WITNESS, the PRINCIPAL and surety have executed this performance bond and have affixed their seals on the date set forth.

Dated this day of,at