

Proforma for

Bank Guarantee in lieu of Earnest Money Deposit

(To be executed on Non-Judicial stamp paper of an appropriate value)

Bank Guarantee no.

To

The Secretary Institute of Chartered Accountants of India

Indraprastha Marg New Delhi – 110 002.

WHEREAS The Institute of Chartered Accountants of India, a statutory body having its Head Office at 'ICAI Bhawan' Indraprastha Marg, New Delhi – 110 002 (hereinafter referred to as "ICAI" which expression shall, unless repugnant to the context means and include its successors and assignees includes their legal representatives, successors and assigns), has issued a Tender Document for bearing No. dated, for the selection of a successful bidder for

AND WHEREAS M/S _____ [insert name of the Bidder] (hereinafter referred to as the "Bidder" which expression shall unless repugnant to the context include its legal representatives, successors and permitted assigns), has decided to bid for the said Tender as per the terms and conditions of the said Tender Document.

AND WHEREAS one of the conditions of the said Tender Document alongwith the Addendum dated Published in is that the Bids shall be accompanied by an Earnest Money Deposit of Rs. (Rupees only) that can be paid either through the link or in the bank account of the Institute as given in the RFP or in the form of account payee Demand Draft, Fixed Deposit Receipts, Banker's Cheque or Bank Guarantee of equivalent amount from any commercial bank of India.

AND WHEREAS the Bidder preferred to submit the Bank Guarantee in lieu of the Earnest Money Deposit of Rs. in favour of The Bidder therefore, has approached _____ [insert the name of the Scheduled Bank] (here in after referred to as the "Bank") having its Registered Office at _____ [insert the address] and at the request of the Bidder, the Bank has agreed to give such guarantee as hereunder:-

- (i) The Bank hereby undertakes to pay under this guarantee, an amount of Rs. (Rupees only) (hereinafter referred to as "the Guaranteed Amount") claimed by, without any further proof or conditions and without demur, reservation, contest, recourse or protest and without any enquiry or notification to the Bidder merely on a demand from ICAI stating that the amount claimed is due to ICAI under the said Tender. Any such demand made on the Bank by ICAI shall be conclusive as regards the amount due and payable by the Bank under this bank guarantee and the Bank shall pay without any deductions or set-offs or counterclaims whatsoever, the total sum claimed by ICAI in such Demand. ICAI shall have the right to make an unlimited number of Demands under this bank guarantee provided that the aggregate of all sums paid to ICAI by the Bank under this bank guarantee shall not exceed the Guaranteed Amount.
- (ii) However, the Bank's liability under this Bank Guarantee shall be restricted to an amount not exceeding Rs./- (Rupees only).
- (iii) ICAI will have the full liberty without reference to the Bank and without affecting the Bank Guarantee to postpone for any time or from time to time the exercise of any powers and rights conferred on ICAI under the Tender Document and to enforce or to forbear endorsing any powers or rights or by reasons of time being given to

the Bidder which under law relating the Surety would but for the provisions have the effect of releasing the surety.

- (iv) We agree that ^{and} ~~no~~ change or addition to or modification of the terms of the tender or ~~of the works to be performed thereunder or of any of the documents which may be~~ made between ICAI and the bidder shall ^{not} in any way release the Bank from any liability under this Guarantee, and we hereby waive notice of any such change, addition or modification.
- (v) The rights of ICAI to recover the Guaranteed Amount from the Bank in the manner aforesaid will not be affected or suspended by reasons of the fact that any dispute or disputes have been raised by the Bidder and / or that any dispute(s) are pending before any office, Tribunal or Court in respect of such Guaranteed Amount and / or the Tender Document.
- (vi) We further agree that the right of the ICAI to make a claim shall not be vitiated by any dispute raised or pending with any Statutory Authority, arbitrator, court, tribunal or any other body or person. It is agreed that the ICAI's claim shall remain valid even if the ICAI has not issued a prior notice or has not proceeded against the bidder before making such claim.
- (vii) The Guarantee herein contained shall not be affected by the liquidation or winding up, dissolution, change of constitution or insolvency of the Bidder but shall in all respects and for all purposes be binding and operative until payment of all money due to ICAI in respect of such liability or liabilities is effected.
- (viii) This Bank Guarantee shall be governed by and construed in accordance with the laws of the Republic of India and the parties to this Bank Guarantee hereby submit to the jurisdiction of the Courts of for the purposes of settling any

disputes or differences which may arise out of or in connection with this Bank Guarantee and for the purposes of enforcement under this Bank Guarantee.

(ix) All capitalized words used but not defined herein shall have the meanings assigned to them under the said Tender Document.

NOTWITHSTANDING anything stated above, the liability of the Bank under this Bank Guarantee is restricted to the Guaranteed Amount and this Bank Guarantee shall expire on _____. Unless a Demand under this bank guarantee is filed against the Bank within six (6) months from the date of expiry of this Bank Guarantee, all the rights of ICAI under this Bank Guarantee shall be forfeited and the Bank shall be relieved and discharged from all liabilities hereunder.

We have the power to issue this Bank Guarantee in your favour under Memorandum and Article of Association and the undersigned has full power to do so, under the Power of Attorney dated _____ [date of Power of Attorney to be inserted] granted to him by the Bank.

Date:

Bank

Corporate Seal of the Bank

By its constituted Attorney Signature of a person duly authorized to sign on behalf of the Bank.