

Bank guarantee in lieu of Security Deposit for Empanelment in U.P. Projects Corporation Ltd. Lucknow.

Name and address of issuing Bank.....

Name and address of Beneficiary: Managing Director, U.P. Projects Corporation Ltd., Lucknow

We have been informed that(hereinafter called “**the Contractor**”) has submitted to you his/their proposal dated..... (hereinafter called “**the proposal**”) for Empanelment in the list of approved Contractors in the UP Projects Corporation Ltd., Lucknow (hereinafter called “**Corporation**”)

Furthermore, we understand that, according to your conditions, proposals must be supported by a Security Deposit.

Therefore at the request of the Contractor we(**name of bank**).....hereby irrevocably undertake to pay to UP Projects Corporation Ltd., Lucknow any sum or sums not exceeding in total an amount of Rs.....(**amount in words**).....upon receipt by us of your first demand in writing accompanied by a written statement stating that the Contractor is in breach of its obligation(s) under the contract/MOU/ Agreement or any other conditions, or because the Contractor:

- (a) has withdrawn his proposal during the period of proposal validity specified by the Corporation or
- (b) does not accept the correction of errors in accordance with the Instructions to Applicants; or
- (c) having been notified of the Empanelment, during the period of empanelment validity, fails or refuses to accept allotment of any work.

This guarantee shall expire if the Contractor is not empanelled in the list of approved contractors and informed so by the Corporation.

Consequently, any demand for payment under this guarantee must be received by us at the office on or before 21.11.2011 after which the guarantee shall not be valid.

.....**Bank’s seal and authorized signature(s)**.....

Note- Security money must be from nationalised bank.