



भारतीय राष्ट्रीय राजमार्ग प्राधिकरण

(सड़क परिवहन और राजमार्ग मंत्रालय, भारत सरकार)

National Highways Authority of India

(Ministry of Road Transport and Highways, Government of India)

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दूरभाष/Phone : 91-11-25074100 / 25074200



NHA/Policy Guidelines/ Atmanirbhar Bharat/ 2023 Policy Circular No.18.88/ 2023 dated 13th June, 2023

{Decision taken on E-Office File No. NHAI/F&A/Surety&BondInsurance/2022-23 (Comp. No. 182374)}

Sub: Inclusion of provisions regarding accepting E-Bank Guarantee and Insurance Surety Bonds as 'Bid Security' and 'Performance Security' in standard documents of EPC, HAM and BOT (Toll)- reg.

Ministry of Road Transport & Highways vide letter No.NH-24028/14/2014-H(Vol-II) (E-134863) dated 31.05.2023 has issued the changes in necessary clauses in the standard documents (RFP & MCA) of EPC, HAM and BOT(Toll) relating to inclusion of e-Bank Guarantee and Insurance Surety Bonds as means to accept 'Bid Security' and 'Performance Security'. A copy of the same is attached at Annexure I for information and implementation.

2. It is also pointed out that Highways Section of Ministry of Road Transport & Highways vide e-mail dated 31.05.2023 has mentioned that the formats for insurance surety bond for 'Bid Security' and 'Performance Security' has also been approved by Competent Authority, MoRTH. A copy of these formats is also attached at Annexure IIA & IIB for EPC, Annexure IIIA & IIIB for HAM and Annexure IVA & IVB for BOT (Toll) for implementation.

3. This issues with the approval of Competent Authority.

Encl.: As stated above

To:

All Officers of NHAI HQ/ ROs/ PIUs/ CMUs/ Site Offices

Copy to:

1. Hindi Officer for translation in Hindi.
2. Library for hosting the circular on library site.
3. Web Admin for circulation.

(Sanjay Kumar Patel)
General Manager (Coord.)

No. NH-24028/14/2014-H(Vol-II) (E-134863)
Government of India
Ministry of Road Transport & Highways
(Highways Section)
Transport Bhawan, 1, Parliament Street, New Delhi-110001

Dated: 31 May, 2023

To

1. DG(RD) & SS, Ministry of Road Transport & Highways
2. The Chairman, NHAI, G-5&6, Sector -10, Dwarka, New Delhi-110075
3. The Managing Director, NHIDCL, PTI Building, New Delhi-110001
4. Principal Secretaries/Secretaries of all States/UTs Public Works Department/ Road Construction Department/ Highways Department (dealing with National Highways and other centrally sponsored schemes)
5. All Engineers-in-Chief and Chief Engineers of Public Works Department/ Road Construction Department/ Highways Department (dealing with National Highways and other centrally sponsored schemes)
6. The Director General Border Roads, Seema Sadak Bhawan, Ring Road, New Delhi-110010
7. All CE-ROs, ROs and ELOs of the Ministry of Road Transport & Highways

Subject: Inclusions of provisions regarding accepting E-Bank Guarantee and Insurance Surety Bonds as 'Bid Security' and 'Performance Security' in standard documents of EPC, HAM and BOT (Toll)

Sir(s)/Madam(s),

After the amendments done by Department of Expenditure in GFR, 2017 relating to inclusion of e-bank guarantee and Insurance Surety Bonds as means to accept 'Bid Security' and 'Performance Security', this Ministry has approved the changes in necessary clauses in the standard documents (RFP and MCA) of EPC, HAM and BOT (Toll) modes which are enclosed as Annexure.

2. For all the existing contracts - including road development, toll contracts, ropeways and any other contract wherein Ministry has prescribed a BG - any instrument of Bid Security / Performance Security may be replaced by Insurance Surety Bond as per availability. Further, if bank guarantee is being taken as bid security or performance security and it is not possible to furnish the same in the form of e-bank guarantee, physical BG can be accepted.

3. This issues with the approval of Hon'ble Minister (RT&H).



Yours faithfully,



(Sushant Sudan)
Deputy Secretary to the Government of India
Telephone No. 011-23724515

Copy to:

1. Sr. PPS to Secretary (RT&H)
2. AS&FA, MoRTH
3. AS(H&LA)
4. All Joint Secretaries in the MoRTH
5. All ADGs/CEs in the MoRTH
6. Sr. Director (NIC), MoRTH for uploading on the website of the Ministry



Annexure

Modifications in Standard RFP & Agreement of EPC

(A) Amendments in Standard RFP of EPC issued vide MoRTH Letter No. RW/NH-37010/4/2010-EAP (Printing) Vol. - IV dated 05.03.2019									
S.No.	Clause no.	Existing Clause	Amended Clause						
1.	1.2.4	<p>A Bidder is required to submit, along with its BID, a BID Security of Rs.*****¹ (the "BID Security"), refundable not later than 150 (One hundred & fifty) days from the BID Due Date, except in the case of the Selected Bidder whose BID Security shall be retained till it has provided a Performance Security and Additional Performance Security (if any) as per the provision of this RFP and LOA. This Guarantee shall be transmitted through SFMS Gateway to NHAI/MORTH/State PWD/NHIDCL/BROs Bank. The Bidders shall also submit Demand Draft for Rs.____^{***} issued from a scheduled Bank in India in favour of ["Pay & Accounts Officer, Ministry of Road Transport & Highways, New Delhi /National Highways Authority of India"] payable at [New Delhi].</p>	<p>A Bidder is required to submit, along with its BID, a BID Security of Rs. *****² (the "BID Security"), refundable not later than 150 (One hundred & fifty) days from the BID Due Date, except in the case of the Selected Bidder whose BID Security shall be retained till it has provided a Performance Security and Additional Performance Security (if any) as per the provision of this RFP and LOA. BID Security shall be submitted in the form of Insurance Surety Bond, Account Payee Demand Draft, Banker's Cheque or Electronic Bank Guarantee (e-Bank Guarantee). The Insurance Surety Bond shall be verified from the specific portal created for this purpose. The e - Bank Guarantee shall be transmitted through SFMS Gateway to NHAI/MORTH/State PWD/ NHIDCL/BROs Bank. The Bidders shall also make online payment towards Cost of Tender Document of Rs. ****/- (Rupees ***** Only) in Authority's designated bank account and also upload online payment receipt of the same. Details of designated bank account are as under:</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th style="text-align: center;">S. No</th> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Details</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">.</td> <td></td> <td></td> </tr> </tbody> </table>	S. No	Particulars	Details	.		
S. No	Particulars	Details							
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¹ The Bid Security shall be an amount equivalent to 1% of the Estimated Project Cost. However, the Authority may, in its discretion, prescribe a higher Bid Security not exceeding 2% of the Estimated Project Cost. In case of a project having an Estimated Project Cost of Rs. 2,000 cr. Or above, the Authority may, in its discretion, reduce the Bid Security, but not less than 0.5% of the Indicative Project Cost in any case

² The Bid Security shall be an amount equivalent to 1% of the Estimated Project Cost. However, the Authority may, in its discretion, prescribe a higher Bid Security not exceeding 2% of the Estimated Project Cost. In case of a project having an Estimated Project Cost of Rs. 2,000 cr. Or above, the Authority may, in its discretion, reduce the Bid Security, but not less than 0.5% of the Indicative Project Cost in any case



			1.	Name of Beneficiary	National Highways Authority of India
			2.	Name of Bank	Canara Bank
			3.	Account No.	8598201005819
			4.	IFSC Code	CNRB0008598
2.	2.11.1 (f)	BID Security of Rs. ****(Rs. ****) in the form of Bank Guarantee in the format at Appendix-II from a Scheduled Bank (to be submitted physically as well);	BID Security of Rs. ****(Rs. ****) in the form of Insurance Surety Bond (in the format at Appendix - IX issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee (in the format at Appendix-II from a Scheduled Bank)		
3.	2.11.2 (d)	BID Security of Rs. ****(Rs. ****) in the form of Original Bank Guarantee in the format at Appendix-II from a Scheduled Bank;	BID Security of Rs. ****(Rs. ****) in the form of Insurance Surety Bond (in the format at Appendix - IX issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee (in the format at Appendix-II from a Scheduled Bank).		
4.	Below 2.11.2		While submitting Bid Security and Performance Security via Account Payee demand draft or Banker's cheque, it is to be ensured by the bidder that Account Payee demand draft or Banker's cheque are submitted physically latest within 5 working days of the Bid Due Date (upto 11:00 hours) to the following address placed in a sealed envelope and bearing the identification "Name of the Project" [Address: National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi-110075]. Else the bid submitted will be rejected.		
5.	2.20.1	The Bidder shall furnish as part of its BID, a BID Security referred to in Clause 1.2.4 herein above in the form of a bank guarantee issued by	The Bidder shall furnish as part of its BID, a BID Security referred to in Clause 1.2.4 herein above in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance		

		<p>nationalized bank, or a Scheduled Bank in India having a net worth of at least Rs. 1,000 crore (Rs. one thousand crore), in favour of the Authority in the format at Appendix-II (the "Bank Guarantee") and having a validity period of not less than 180 (one hundred eighty) days from the BID Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. This Bank Guarantee shall be transmitted through SFMS Gateway to [Ministry/NHAI/ NHIDCL/ State PWD/BRO]' Bank. In case the Bank Guarantee is issued by a foreign bank outside India, confirmation of the same by any nationalised bank in India is required. For the avoidance of doubt, Scheduled Bank shall mean a bank as defined under Section 2(e) of the Reserve Bank of India Act, 1934. A scanned copy of the Bank Guarantee shall be uploaded on e-procurement portal while applying to the tender.</p>	<p>Regulatory and Development Authority of India in the format at Appendix IX) , Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee issued by nationalized bank, or a Scheduled Bank in India having a net worth of at least Rs. 1,000 crore (Rs. one thousand crore), in favour of the Authority in the format at Appendix-II (the "Bank Guarantee") and having a validity period of not less than 180 (one hundred eighty) days from the BID Due Date, inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. The Insurance Surety Bond shall be verified from the specific portal created for this purpose. The e - Bank Guarantee shall be transmitted through SFMS Gateway to [Ministry/NHAI/NHIDCL/ State PWD/BRO]' Bank. In case the e - Bank Guarantee is issued by a foreign bank outside India, confirmation of the same by any nationalised bank in India is required. For the avoidance of doubt, Scheduled Bank shall mean a bank as defined under Section 2(e) of the Reserve Bank of India Act, 1934. A scanned copy of the Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee shall be uploaded on e-procurement portal while applying to the tender.</p>
6.	2.21.1	<p>Within 30 (thirty) days of receipt of Letter of Acceptance, the selected Bidder shall furnish to the Authority an irrevocable and unconditional guarantee from a Bank in the form set forth in Appendix-VII (the "Performance Security") for an amount equal to 5% (five percent) of its Bid Price. In case of bids mentioned below, the Selected Bidder, along with the Performance Security, shall</p>	<p>Within 30 (thirty) days of receipt of Letter of Acceptance, the selected Bidder shall furnish to the Authority in the form of Insurance Surety Bond in the format at Appendix - X, Account Payee Demand Draft, Banker's Cheque or irrevocable and unconditional guarantee e - Bank Guarantee from a Bank in the form set forth in Appendix-VII (the "Performance Security") for an amount equal to 3% (three percent) of its Bid Price. In case of bids mentioned below, the Selected Bidder, along with the Performance Security, shall also furnish to the</p>

		<p>also furnish to the Authority an irrevocable and unconditional guarantee from a Bank in the same form given at Appendix-VII towards an Additional Performance Security (the "Additional Performance Security") for an amount calculated as under:</p> <p>(i) If the Bid Price offered by the Selected Bidder is lower than 10% but upto 20% of the estimated Project Cost, then the Additional Performance Security shall be calculated @20% of the difference in the (i) Estimated Project Cost (as mentioned in RFP)-10% of the Estimated Project Cost and (ii) the Bid Price offered by the selected Bidder.</p> <p>(ii) If the Bid Price offered by the Selected Bidder is lower than 20% of the Estimated Project Cost, then the Additional Performance Security shall be calculated @ 30% of the difference in the (i) Estimated Project Cost (as mentioned in RFP)-10% of the Estimated Project Cost and (ii) the Bid Price offered by the Selected Bidder.</p> <p>(iii) This Additional Performance Security shall be treated as part of the Performance Security.</p>	<p>Authority in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the format at Appendix - X), Account Payee Demand Draft, Banker's Cheque or an irrevocable and unconditional e - Bank Guarantee from a Bank in the same form given at Appendix-VII towards an Additional Performance Security (the "Additional Performance Security") for an amount calculated as under</p> <p>(i) If the Bid Price offered by the Selected Bidder is lower than 20% of the Estimated Project Cost/Cost put to tender, the Additional Performance Security shall be calculated @ 20% of the difference in the (i) Estimated Project Cost (as mentioned in RFP)-20% of the Estimated Project Cost and (ii) the Bid Price offered by the Selected Bidder.</p> <p>(ii) Maximum Limit of additional performance security shall be limited to 3% of the Bid price offered by the selected bidder.</p> <p>(iii) This Additional Performance Security shall be treated as part of the Performance Security.</p>
7.	Appendix IA Point 21	The BID Security in the form of a Bank Guarantee is attached.	The BID Security in the form of Insurance Surety Bond, Account Payee Demand Draft/ Banker's Cheque / e - Bank Guarantee (Strike out whichever is not applicable) is attached.

Amendments in Standard EPC Agreement issued vide MoRTH Letter No. RW/NH-37010/4/2010-EAP (Printing) Vol. - IV dated 05.03.2019

S.No.	Clause no.	Existing Clause	Amended Clause
1.	Article-7 7.1 PS	<p>7.1 Performance Security (i) (A) Within 30 (thirty) days of receipt of Letter of Acceptance, the selected Bidder shall furnish to the Authority an irrevocable and unconditional guarantee from a Bank in the form set forth in Annex-I of Schedule-G (the "Performance Security") for an amount equal to 5% (five percent) of its Bid Price. In case of bids mentioned below, the Selected Bidder, along with the Performance Security, shall also furnish to the Authority an irrevocable and unconditional guarantee from a Bank in the same form given at Annex-I of Schedule-G towards an Additional Performance Security (the "Additional Performance Security") for an amount calculated as under:</p> <p>(a) If the Bid Price offered by the Selected Bidder is lower than 10% but upto 20% of the estimated Project Cost, then the Additional Performance Security shall be calculated @20% of the difference in the (i) Estimated Project Cost (as mentioned in RFP)-10% of the Estimated Project Cost and (ii) the Bid Price offered by the selected Bidder.</p> <p>(b) If the Bid Price offered by the Selected Bidder is lower than 20% of the</p>	<p>7.1 Performance Security (i) (A) Within 30 (thirty) days of receipt of Letter of Acceptance, the selected Bidder shall furnish to the Authority in the form of Insurance Surety Bond in the form set forth in Annex III of Schedule -G, Account Payee Demand Draft, Banker's Cheque or irrevocable and unconditional e - Bank Guarantee from a Bank in the form set forth in Annex-I of Schedule-G (the "Performance Security") for an amount equal to 3% (three percent) of its Bid Price. In case of bids mentioned below, the Selected Bidder, along with the Performance Security, shall also furnish to the Authority in the form of Insurance Surety Bond (in the same form given at Annex III of Schedule -G), Account Payee Demand Draft, Banker's Cheque or irrevocable and unconditional e - Bank Guarantee from a Bank in the same form given at Annex-I Schedule-G towards an Additional Performance Security (the "Additional Performance Security") for an amount calculated as under:</p> <p>(a) if the Bid price offered by the selected bidder is lower than 20% of the estimated project cost/cost put to tender, the additional performance security shall be calculated @ 20% of the difference in the (i) Estimated Project Cost (as mentioned in RFP)-20% of the Estimated Project Cost and (ii) the Bid Price offered by the selected Bidder.</p> <p>(b) Maximum limit of additional performance security shall be limited to 3% of the Bid price offered by the selected bidder.</p> <p>(c) This Additional Performance Security shall be treated as part of the Performance Security.</p>

		<p>Estimated Project Cost, then the Additional Performance Security shall be calculated @ 30% of the difference in the (i) Estimated Project Cost (as mentioned in RFP)-10% of the Estimated Project Cost and (ii) the Bid Price offered by the Selected Bidder. (c) This Additional Performance Security shall be treated as part of the Performance Security.</p>	
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Modifications in Model RFP & Concession Agreement for HAM

(A) Amendments in Model RFP of HAM version 2015			
Sl. No.	Clause no.	Existing Clause	Amended Clause
1.	1.2.4	A Bidder is required to deposit, along with its Bid, a Bid Security ³ of Rs. *** Crores (Rupees **** only) (the "Bid Security"), refundable not later than 90 (ninety) days from the Bid Due Date, except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Agreement. The Bidders will have an option to provide Bid Security in the form of a demand draft or a bank guarantee acceptable to the Authority, and in such event, the validity period of the bank guarantee shall not be less than 120 (one hundred and twenty) days from the Bid Due Date with a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time and that	A Bidder is required to deposit, along with its Bid, a Bid Security ⁴ of Rs. *** Crores (Rupees **** only) (the "Bid Security"), refundable not later than 90 (ninety) days from the Bid Due Date, except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Agreement. The Bidders will have an option to provide Bid Security in the form of Insurance Surety Bond, Account Payee Demand Draft, Banker's Cheque or Electronic Bank Guarantee (e-Bank Guarantee) acceptable to the Authority, and in such event, the validity period of the Insurance Surety Bond ,Account Payee Demand Draft, Banker's Cheque e - Bank Guarantee shall not be less than 120 (one hundred and twenty) days from the Bid Due Date with a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time and that the validity of the demand draft shall not be less than 60 (sixty) days from the Bid Due Date. Upon submission of demand draft, the same shall be encashed by the Authority. The

³ The Bid Security shall generally be 1% of the Estimated Project Cost. However, the Authority may, if deemed necessary, prescribe a higher Bid Security not exceeding 2% of the Estimated Project Cost. In case of a project having an Estimated Project Cost of Rs. 2,000 cr. Or above, the Authority may reduce the Bid Security, but not less than 0.5% in any case

⁴ The Bid Security shall generally be 1% of the Estimated Project Cost. However, the Authority may, if deemed necessary, prescribe a higher Bid Security not exceeding 2% of the Estimated Project Cost. In case of a project having an Estimated Project Cost of Rs. 2,000 cr. Or above, the Authority may reduce the Bid Security, but not less than 0.5% in any case



		the validity of the demand draft shall not be less than 60 (sixty) days from the Bid Due Date. Upon submission of demand draft, the same shall be encashed by the Authority. The Bid shall be summarily rejected if it is not accompanied by the Bid Security.	Insurance Surety Bond shall be verified from the specific portal created for this purpose. This e-Guarantee shall be transmitted through SFMS Gateway to NHAI/MORTH/ State PWD/ NHIDCL/BROs Bank. The Bid shall be summarily rejected if it is not accompanied by the Bid Security.
2.	2.1.6	The Bidder shall deposit a Bid Security of Rs. ***** Crores (Rupees **** only) in accordance with the provisions of this RFP. The Bidder has the option to provide the Bid Security either as a Demand Draft or in the form of a Bank Guarantee acceptable to the Authority, as per format at Appendix-II. The Bidders shall also submit proof of online payment of Rs. **** (Rupees **** only) towards cost of bid document.	The Bidder shall deposit a Bid Security of Rs. ***** Crores (Rupees **** only) in accordance with the provisions of this RFP. The Bidder has the option to provide the Bid Security as Insurance Surety Bond as per the format at Appendix - VII, Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee acceptable to the Authority, as per format at Appendix-II. The Bidders shall also make online payment towards cost of bid document of Rs. **** (Rupees **** only) transmitted online to NHAI.
3.	2.1.7	The validity period of the Bank Guarantee or Demand Draft, as the case may be, shall not be less than 120 (one hundred and twenty) days from the Bid Due Date with a claim period of 60 (Sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder. The Bid shall be summarily rejected if it is not	The validity period of the Insurance Surety Bond, Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee or Demand Draft, as the case may be, shall not be less than 120 (one hundred and twenty) days from the Bid Due Date with a claim period of 60 (Sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. The Bid Security shall be

		accompanied by the Bid Security. The Bid Security shall be refundable no later than 90(ninety) days from the Bid Due Date except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Agreement.	refundable no later than 90(ninety) days from the Bid Due Date except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Agreement.
4.	2.11.1 (i)	BID Security of Rs. ****(Rs. ****) in the form of Bank Guarantee in the format at Appendix-II from a Scheduled Bank.	BID Security of Rs. ****(Rs. ****) in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the format at Appendix - VII), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee (in the format at Appendix-II from a Scheduled Bank)
5.	2.11.2 (e)	Bid Security of Rs. *** (Rupees ****only) in the form of Original Demand Draft or Original Bank Guarantee in the format at Appendix-II from a Scheduled Bank	Bid Security of Rs. *** (Rupees ****only) in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the format at Appendix - VII), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee in the format at Appendix-II from a Scheduled Bank
6.	Below 2.11.2		While submitting Bid Security via Account Payee demand draft or Banker's cheque, it is to be ensured by the bidder that Account Payee demand draft or Banker's cheque are submitted physically latest within 5 working days of the Bid Due Date

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			<p>(upto 11: 00 hours) to the following address placed in a sealed envelope and bearing the identification "Name of the Project"</p> <p>[Address: National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi-110075]. Else the bid submitted will be rejected.</p>
7.	2.20.1	<p>The Bidder shall furnish as part of its Bid, a Bid Security referred to in Clauses 2.1.6 and 2.1.7 hereinabove in the form of a bank guarantee issued by nationalised bank, or a Scheduled Bank in India having a net worth of at least Rs. 1,000 crore (Rs. one thousand crore), in favour of the Authority in the format at Appendix-II (the "Bank Guarantee") and having a validity period of not less than 120 (one hundred twenty) days from the Bid Due Date and a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. In case the Bank Guarantee is issued by a foreign bank outside India, confirmation of the same by any nationalised bank in India is required. For the avoidance of doubt, Scheduled Bank shall mean a bank as defined</p>	<p>The Bidder shall furnish as part of its Bid, a Bid Security referred to in Clauses 2.1.6 and 2.1.7 hereinabove in the form of a Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the format at Appendix - VII), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee issued by nationalised bank, or a Scheduled Bank in India having a net worth of at least Rs. 1,000 crore (Rs. one thousand crore), in favour of the Authority in the format at Appendix-II (the "Bank Guarantee") and having a validity period of not less than 120 (one hundred twenty) days from the Bid Due Date and a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. In case the e - Bank Guarantee is issued by a foreign bank outside India, confirmation of the same by any nationalised bank in India is required. For the avoidance of doubt, Scheduled Bank shall mean a bank as defined under Section 2(e) of the Reserve Bank of India Act, 1934</p>

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		under Section 2(e) of the Reserve Bank of India Act, 1934	
8.	Annexure IA Pt 23	The Bid Security in the form of a Demand Draft/ Bank Guarantee (strikeout whichever is not applicable) is attached	The Bid Security in the form of a Insurance Surety Bond, Account Payee Demand Draft/ Banker's Cheque / e-Bank Guarantee (strikeout whichever is not applicable) is attached
(B) Amendments in MCA of HAM issued vide MoRTH letter dated 10.11.2020			
Sl.No.	Clause no.	Existing Clause	Amended Clause
1.	Article 9 Clause 9.1.1	<p>Performance Security</p> <p>9.1.1 The Concessionaire shall, for the performance of its obligations hereunder, provide to the Authority no later than 30(thirty) days from the date of this Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. ***** crore⁵ (Rupees ***** crore) in the form set forth in Schedule-F (the "Performance Security"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release</p>	<p>Performance Security</p> <p>9.1.1 The Concessionaire shall, for the performance of its obligations hereunder, provide to the Authority no later than 30(thirty) days from the date of this Agreement, an Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the form set forth in Annexure II of Schedule-F), Account Payee Demand Draft, Banker's Cheque or irrevocable and unconditional e - Bank Guarantee from a Bank for a sum equivalent to Rs. ***** crore⁶ (Rupees ***** crore) in the form set forth in Schedule-F (the "Performance Security"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Bid</p>

⁵ Calculated @5% (five percent) of the Bid Project Cost

⁶ Calculated @5% (five percent) of the Bid Project Cost

		the Bid Security to the Concessionaire.	Security to the Concessionaire.
2.	Article 9 Clause 9.7	The Concessionaire shall alongwith the Performance Security provide to the Authority an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. ***** crore (Rupees ***** crore) ⁷ in the form set forth in Schedule-F (the "Additional Performance Security"), to be modified, mutatis mutandis, for this purpose as security to the Authority if the Bid Project Cost of the Selected Bidder is lower by more than 10% with respect to the Estimated Project Cost. The requirement of submitting the Additional Performance Security shall be a Condition Precedent. Failure to maintain the Additional Performance Security shall be treated as Concessionaire Default as per Clause 31.1.1.	The Concessionaire shall alongwith the Performance Security provide to the Authority an Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India) , Account Payee Demand Draft, Banker's Cheque or irrevocable and unconditional e - Bank Guarantee from a Bank for a sum equivalent to Rs. ***** crore (Rupees ***** crore) ⁸ in the form set forth in Schedule-F (the "Additional Performance Security"), to be modified, mutatis mutandis, for this purpose as security to the Authority if the Bid Project Cost of the Selected Bidder is lower by more than 10% with respect to the Estimated Project Cost. The requirement of submitting the Additional Performance Security shall be a Condition Precedent. Failure to maintain the Additional Performance Security shall be treated as Concessionaire Default as per Clause 31.1.1.
4.	Article 33 Clause 33.2.3	The Concessionaire may, for the performance of its obligations under this Article 33, provide to the Authority a guarantee from a Bank for a sum equivalent to the	The Concessionaire may, for the performance of its obligations under this Article 33, provide to the Authority in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance

⁷Calculated @ 10% of the difference in the Estimated Project Cost and the Bid Project Cost.

⁸Calculated @ 10% of the difference in the Estimated Project Cost and the Bid Project Cost. Provided that, amount of Additional Performance Security shall not exceed the amount of Performance Security.

	<p>amount determined under Clause 33.2.1 or 33.2.2, as the case may be, and for the period specified therein, substantially in the form set forth in Schedule-F (the "Performance Guarantee"), to be modified, mutatis mutandis, for this purpose, and the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the required amounts from the Performance Guarantee for undertaking the repairs or rectification at the Concessionaire's risk and cost in accordance with the provisions of this Article 33. Upon furnishing of a Performance Guarantee under this Clause 33.2.3, the retention of funds in the Escrow Account in terms of Clause 33.2.1 or 33.2.2, as the case may be, shall be dispensed with.</p>	<p>Regulatory and Development Authority of India), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee from a Bank for a sum equivalent to the amount determined under Clause 33.2.1 or 33.2.2, as the case may be, and for the period specified therein, substantially in the form set forth in Schedule-F (the "Performance Guarantee"), to be modified, mutatis mutandis, for this purpose, and the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the required amounts from the Performance Guarantee for undertaking the repairs or rectification at the Concessionaire's risk and cost in accordance with the provisions of this Article 33. Upon furnishing of a Performance Guarantee under this Clause 33.2.3, the retention of funds in the Escrow Account in terms of Clause 33.2.1 or 33.2.2, as the case may be, shall be dispensed with.</p>
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**Modifications in Model Combined RFP & Concession Agreement for BOT
(Toll) Projects**

(A) Amendments in Combined Single Stage RFP for BOT (Toll) Projects issued vide MoRTH letter dated 25.08.2020

Sl. No	Clause no.	Existing Clause	Amended Clause
1.	1.2.4	A Bidder is required to deposit, along with its Bid, a Bid Security of Rs***** (Rupees *****only) ⁹ (the "Bid Security"), refundable not later than 90 (ninety) days from the Bid Due Date, except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Concession Agreement. The Bidders will have an option to provide Bid Security in the form of a demand draft or a bank guarantee acceptable to the Authority, and in such event, the validity period of the bank guarantee shall not be less than 180 (one hundred and eighty) days from the Bid Due Date inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time and that the validity of the demand draft	A Bidder is required to deposit, along with its Bid, a Bid Security of Rs***** (Rupees ***** only) ¹⁰ (the "Bid Security"), refundable not later than 90 (ninety) days from the Bid Due Date, except in the case of the Selected Bidder whose Bid Security shall be retained till it has provided a Performance Security under the Concession Agreement. The Bidders will have an option to provide Bid Security in the form of Insurance Surety Bond, Account Payee Demand Draft, Account Payee Demand Draft, Banker's Cheque or Electronic Bank Guarantee (e-Bank Guarantee) acceptable to the Authority, and in such event, the validity period of Insurance Surety Bond ,Account Payee Demand Draft, Banker's Cheque and e - Bank Guarantee shall not be less than 180

⁹ Equivalent to about 1% (one percent) of the Estimated Project Cost.

¹⁰ Equivalent to about 1% (one percent) of the Estimated Project Cost

	shall not be less than 60 (sixty) days from the Bid Due Date. Upon submission of demand draft, the same shall be encashed by the Authority. The Bid shall be summarily rejected if it is not accompanied by the Bid Security.	(one hundred and eighty) days from the Bid Due Date inclusive of a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time and that the validity of the demand draft shall not be less than 60 (sixty) days from the Bid Due Date. Upon submission of demand draft, the same shall be encashed by the Authority. The Insurance Surety Bond shall be verified from the specific portal created for this purpose This e-Guarantee shall be transmitted through SFMS Gateway to NHAI/MORTH/ State PWD/ NHIDCL/BROs Bank. The Bid shall be summarily rejected if it is not accompanied by the Bid Security.
2. 2.1.7	The Bidder shall deposit a Bid Security of Rs. ***** (Rupees **** only) in accordance with the provisions of this RFP. The Bidder has the option to provide the Bid Security either as a Demand Draft or in the form of a Bank Guarantee acceptable to the Authority, as per format at Appendix-II. The Bidders shall also submit copy of demand draft of Rs.	The Bidder shall deposit a Bid Security of Rs. ***** Crores (Rupees **** only) in accordance with the provisions of this RFP. The Bidder has the option to provide the Bid Security as Insurance Surety Bond, Account Payee Demand Draft, Banker's Cheque or in the form of e - Bank Guarantee acceptable to

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		**** (Rupees **** only) towards cost of Bidding Document.	the Authority. The Bidders shall also make online payment towards cost of bid document of Rs. **** (Rupees **** only) transmitted online to NHA.
3.	2.1.8	The validity period of the Bank Guarantee or Demand Draft, as the case may be, shall not be less than 120 (one hundred and twenty) days from the Bid Due Date with a claim period of 60 (Sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. The Bid Security shall be refundable no later than 90 (ninety) days from the Bid Due Date except in the case of the Selected Bidder, whose Bid Security shall be retained till the Selected Bidder has provided the Performance Security under the Concession Agreement.	The validity period of the Insurance Surety Bond, Account Payee Demand Draft, Banker's Cheque or e - Bank, as the case may be, shall not be less than 120 (one hundred and twenty) days from the Bid Due Date with a claim period of 60 (Sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder. The Bid shall be summarily rejected if it is not accompanied by the Bid Security. The Bid Security shall be refundable no later than 90 (ninety) days from the Bid Due Date except in the case of the Selected Bidder, whose Bid Security shall be retained till the Selected Bidder has provided the Performance Security under the Concession Agreement.
4.	2.11.1 (i)	BID Security of Rs. **** Crores (Rupees **** only) in the form of Bank Guarantee in the format at Appendix-II from a Scheduled Bank.	BID Security of Rs. **** (Rs. ****) in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the format at

			Appendix - VII), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee in the format at Appendix-II from a Scheduled Bank
5.	2.11.2 (e)	Bid Security of Rs *** Crores(Rupees ****only) in the form of Original Demand Draft or Original Bank Guarantee in the format at Appendix-II from a Scheduled Bank;	Bid Security of Rs *** (Rupees ****only) in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the format at Appendix - VII), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee in the format at Appendix-II from a Scheduled Bank
6.	Below 2.11.2		While submitting Bid Security via Account Payee demand draft or Banker's cheque, it is to be ensured by the bidder that Account Payee demand draft or Banker's cheque are submitted physically latest within 5 working days of the Bid Due Date (upto 11: 00 hours) to the following address placed in a sealed envelope and bearing the identification "Name of the Project" [Address: National Highways Authority of India G-5 & 6, Sector-10, Dwarka, New Delhi-110075]. Else the bid submitted will be rejected.
7.	2.20.1 Bid Security	The Bidder shall furnish as part of its Bid, a Bid Security referred to in Clauses 2.1.7 and 2.1.8 hereinabove in the form of a bank guarantee issued by nationalised bank,	The Bidder shall furnish as part of its Bid, a Bid Security referred to in Clauses 2.1.7 and 2.1.8 hereinabove in the form of Insurance Surety Bond (issued by

		<p>or a Scheduled Bank in India having a net worth of at least Rs. 1,000 crore (Rs. one thousand crore), in favour of the Authority in the format at Appendix-II (the "Bank Guarantee") and having a validity period of not less than 120 (one hundred twenty) days from the Bid Due Date and a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. In case the Bank Guarantee is issued by a foreign bank outside India, confirmation of the same by any nationalised bank in India is required. For the avoidance of doubt, Scheduled Bank shall mean a bank as defined under Section 2(e) of the Reserve Bank of India Act, 1934.</p>	<p>Insurance Company authorized by Insurance Regulatory and Development Authority of India) in the format at Appendix-VII, Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee issued by nationalised bank, or a Scheduled Bank in India having a net worth of at least Rs. 1,000 crore (Rs. one thousand crore), in favour of the Authority in the format at Appendix-II (the "Bank Guarantee") and having a validity period of not less than 120 (one hundred twenty) days from the Bid Due Date and a claim period of 60 (sixty) days, and may be extended as may be mutually agreed between the Authority and the Bidder from time to time. In case the e - Bank Guarantee is issued by a foreign bank outside India, confirmation of the same by any nationalised bank in India is required. For the avoidance of doubt, Scheduled Bank shall mean a bank as defined under Section 2(e) of the Reserve Bank of India Act, 1934.</p>
8.	Appendix IA Pt 23	<p>The Bid Security in the form of a Demand Draft/ Bank Guarantee (strikeout whichever is not applicable) is attached</p>	<p>The Bid Security in the form of Insurance Surety Bond , Account Payee Demand Draft/ Banker's Cheque / e-Bank Guarantee (strikeout whichever is not applicable) is attached</p>
<p>(B) Amendments in Model Concession Agreement for BOT (Toll) - 4 Lane issued in Aug 2020 & Model Concession Agreement for capacity</p>			

Augmentation issued vide MoRTH OM dated 09.12.2020			
Sl. No	Clause no.	Existing Clause	Amended Clause
1	Article 9 Clause 9.1	The Concessionaire shall, for the performance of its obligations hereunder during the Construction Period, provide to the Authority no later than 180 (one hundred and eighty) days from the date of this Agreement, an irrevocable and unconditional guarantee from a Bank for a sum equivalent to Rs. ***** crore (Rupees ***** crore) ¹¹ in the form set forth in Schedule-F (the "Performance Security"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the Authority shall release the Bid Security to the Concessionaire	The Concessionaire shall, for the performance of its obligations hereunder during the Construction Period, provide to the Authority no later than 180 (one hundred and eighty) days from the date of this Agreement, in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the form set forth in Annexure I of Schedule-F), Account Payee Demand Draft, Banker's Cheque or irrevocable and unconditional e - Bank Guarantee from a Bank for a sum equivalent to Rs. ***** crore (Rupees ***** crore) ¹² in the form set forth in Schedule-F (the "Performance Security"). Until such time the Performance Security is provided by the Concessionaire pursuant hereto and the same comes into effect, the Bid Security shall remain in force and effect, and upon such provision of the Performance Security pursuant hereto, the

¹¹ Performance Security shall be fixed at the higher of 5% (five per cent) of the amount specified in the definition of Total Project Cost and the anticipated toll revenues for 12 (twelve) months.

¹² Performance Security shall be fixed at the higher of 5% (five per cent) of the amount specified in the definition of Total Project Cost and the anticipated toll revenues for 12 (twelve) months

			Authority shall release the Bid Security to the Concessionaire
2 3	39.2. 3	<p>The Concessionaire may, for the performance of its obligations under this Article 39, provide to the Authority a guarantee from a Bank for a sum equivalent to the amount determined under Clause 39.2.1 or 39.2.2, as the case may be, and for the period specified therein, substantially in the form set forth in Schedule-F (the "Performance Guarantee"), to be modified, <i>mutatis mutandis</i>, for this purpose, and the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the required amounts from the Performance Guarantee for undertaking the repairs or rectification at the Concessionaire's risk and cost in accordance with the provisions of this Article 39. Upon furnishing of a Performance Guarantee under this Clause 39.2.3, the retention of funds in the Escrow Account in terms of Clause 39.2.1 or 39.2.2, as the case may be, shall be dispensed with.</p>	<p>The Concessionaire may, for the performance of its obligations under this Article 39, provide to the Authority in the form of Insurance Surety Bond (issued by Insurance Company authorized by Insurance Regulatory and Development Authority of India in the form set forth in Annexure I of Schedule-F), Account Payee Demand Draft, Banker's Cheque or e - Bank Guarantee from a Bank for a sum equivalent to the amount determined under Clause 39.2.1 or 39.2.2, as the case may be, and for the period specified therein, substantially in the form set forth in Schedule-F (the "Performance Guarantee"), to be modified, <i>mutatis mutandis</i>, for this purpose, and the Authority shall, without prejudice to its other rights and remedies hereunder or in law, be entitled to encash and appropriate the required amounts from the Performance Guarantee for undertaking the repairs or rectification at the Concessionaire's risk and cost in accordance with the provisions of this Article 39. Upon furnishing of a Performance Guarantee under this Clause 39.2.3, the retention of funds in the</p>

			Escrow Account in terms of Clause 39.2.1 or 39.2.2, as the case may be, shall be dispensed with
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APPENDIX – IX

Surety Bond for Bid Security
(Refer Clauses 2.20)

S.B. No. Dated:

1. In consideration of you, ****, having its office at ****, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Bid of and having its registered office at, (and acting on behalf of its Consortium) (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/their executors, administrators, successors and assigns), for the *** ** Project on EPC basis (hereinafter referred to as "the Project") pursuant to the RFP Document dated issued in respect of the Project and other related documents including without limitation the draft concession/contract agreement (hereinafter collectively referred to as "Bidding Documents"), we (Name of the Surety Insurer) having our registered office at and one of its branches at (hereinafter referred to as the "Surety Insurer"), at the request of the Bidder, do hereby in terms of Clause 1.2.4 read with Clause 2.20 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. *** ** (Rupees *** ** only) (hereinafter referred to as the "Surety Bond") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder, if the Bidder shall fail to fulfil or comply with all or any of the terms and conditions contained in the said Bidding Documents.
2. Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Surety Insurer.
3. We, the Surety Insurer, do hereby unconditionally undertake to pay the amounts due and payable under this Surety Bond without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not, merely on the first demand from



the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfil and comply with the terms and conditions contained in the Bidding Documents including failure of the said Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Surety Insurer under this Surety Bond. However, our liability under this Surety Bond shall be restricted to an amount not exceeding Rs. *** ** (Rupees *** ** only) .

4. This Surety Bond shall be irrevocable and remain in full force for a period of 180 (one hundred and eighty) days from the Bid Due Date and a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Surety Insurer, and shall continue to be enforceable till all amounts under this Surety Bond have been paid.
5. We, the Surety Insurer , further agree that the Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.
6. The Surety Bond shall not be affected by any change in the constitution or winding up of the Bidder or the Surety Insurer or any absorption, merger or amalgamation of the Bidder or the Surety Insurer with any other person.
7. In order to give full effect to this Surety Bond, the Authority shall be entitled to treat the Surety Insurer as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Surety Insurer under this Surety Bond from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfillment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Surety Insurer shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder



or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the constitution of the Authority or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Surety Insurer from its such liability.

8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given in writing or made if addressed to the Surety Insurer and sent by courier or by registered post or by certified e-mail to the Surety Insurer at the address or e-mail set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed to name of Surety Insurer along with branch address and delivered at our above branch who shall be deemed to have been duly authorised to receive the said notice of claim.
10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Surety Insurer and the Surety Bond herein contained shall be enforceable against the Surety Insurer, notwithstanding any other security which the Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Surety Insurer hereunder, be outstanding or unrealised.
11. We, the Surety Insurer, further undertake not to revoke this Surety Bond during its currency except with the previous express consent of the Authority in writing.
12. The Surety Insurer declares that it has power to issue this Surety Bond and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Surety Bond for and on behalf of the Surety Insurer.
13. For the avoidance of doubt, the Surety Insurer's liability under this Surety Bond shall be restricted to Rs. *** Crore (Rupees *** ** crore only) . The Surety Insurer shall be liable to pay the said amount or any part thereof only if the Authority serves a written claim on the Surety Insurer in accordance with paragraph 9 hereof, on or before [*** (indicate date falling 180 days after the Bid Due Date)].
14. This Surety Bond shall also be operatable at our , branch at New Delhi, from whom, confirmation regarding the issue of this Surety Bond or extension/renewal thereof shall be made available on demand. In the contingency of this Surety Bond being invoked and payment hereunder



claimed, the said branch shall accept such invocation letter and make payment of amounts so demanded under the said invocation.

15. The Insurance Surety Bond shall be verified from the specific portal created for this purpose.

Signed and Delivered by Company

By the hand of Mr./Ms, its and authorised official

(Signature of the Authorised Signatory)

(official seal)



APPENDIX – X

(See Clauses 2.21)

FORM OF SURETY BOND

[Performance Security/Additional Performance Security]

To

_____ (name of the authority)

_____ [address of Authority]

WHEREAS _____ [name and address of Contractor] (hereafter called the "Contractor") has undertaken, in pursuance of Letter of Acceptance (LOA) No. _____ Dated _____ for construction of _____ [name of the Project] (hereinafter called the "Contract").

AND WHEREAS the Contract requires the Contractor to furnish an {Performance Security/Additional Performance Security} for due and faithful performance of its obligations, under and in accordance with the Contract, during the {Construction Period/ Defects Liability Period and Maintenance Period} in a sum of Rs..... cr. (Rupees crore) (the "Surety Bond amount").

AND WHEREAS we, through our branch at (the "Surety Insurer") have agreed to furnish this Surety Bond by way of Performance security.

NOW, THEREFORE, the Surety Insurer hereby, unconditionally and irrevocably, guarantees and affirms as follows:

1. The Surety Insurer hereby unconditionally and irrevocably guarantees the due and faithful performance of the Contractor's obligations during the {Construction Period/ Defects Liability Period and Maintenance Period} under and in accordance with the Contract, and agrees and undertakes to pay to the Authority, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Contractor, such sum or sums up to an aggregate sum of the Surety Bond Amount as the Authority shall claim, without the Authority being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from the Authority, under the hand of an officer not below the rank of [Superintending Engineer of Ministry of Road Transport & Highways or General Manager, NHAI], that the Contractor has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Contract shall be conclusive, final and binding on the



Surety Insurer. The **Surety Insurer** further agrees that the Authority shall be the sole judge as to whether the Contractor is in default in due and faithful performance of its obligations during and under the Contract and its decision that the Contractor is in default shall be final and binding on the **Surety Insurer**, notwithstanding any differences between the Authority and the Contractor, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Contractor for any reason whatsoever.

3. In order to give effect to this **Surety Bond**, the Authority shall be entitled to act as if the **Surety Insurer** were the principal debtor and any/Change in the constitution of the Contractor and/or the **Surety Insurer**, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the **Surety Insurer** under this **Surety Bond**.
4. It shall not be necessary, and the **Surety Insurer** hereby waives any necessity, for the Authority to proceed against the Contractor before presenting to the **Surety Insurer** its demand under this **Surety Bond**.
5. The Authority shall have the liberty, without affecting in any manner the liability of the **Surety Insurer** under this **Surety Bond**, to vary at any time, the terms and conditions of the Contract or to extend the time or period for the compliance with, fulfillment and/ or performance of all or any of the obligations of the Contractor contained in the Contract or to postpone for any time, and from time to time, any of the rights and powers exercisable by the Authority against the Contractor, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Contract and/or the securities available to the Authority, and the **Surety Insurer** shall not be released from its liability and obligation under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the Contractor or any other forbearance, indulgence, act or omission on the part of the Authority or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the **Surety Insurer** from its liability and obligation under this **Surety Bond** and the **Surety Insurer** hereby waives all of its rights under any such law.
6. This **Surety Bond** is in addition to and not in substitution of any other **Surety Bond** or security now or which may hereafter be held by the Authority in respect of or relating to the Contract or for the fulfillment, compliance and/or performance of all or any of the obligations of the Contractor under the Contract.



7. Notwithstanding anything contained hereinbefore, the liability of the **Surety Insurer** under this **Surety Bond** is restricted to the **Surety Bond Amount** and this **Surety Bond** will remain in force for the period specified in paragraph 8 below and unless a demand or claim in writing is made by the Authority on the **Surety Insurer** under this **Surety Bond** all rights of the Authority under this **Surety Bond** shall be forfeited and the **Surety Insurer** shall be relieved from its liabilities hereunder.
8. The **Surety Bond** shall cease to be in force and effect on ****⁵. Unless¹ a demand or claim under this **Surety Bond** is made in writing before expiry of the **Surety Bond**, the **Surety Insurer** shall be discharged from its liabilities hereunder.
9. The **Surety Insurer** undertakes not to revoke this **Surety Bond** during its currency, except with the previous express consent of the Authority in writing, and declares and warrants that it has the power to issue this **Surety Bond** and the undersigned has full powers to do so on behalf of the **Surety Insurer**.
10. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the **Surety Insurer** at its above referred branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Authority that the envelope was so posted shall be conclusive.
11. This **Surety Bond** shall come into force with immediate effect and shall remain in force and effect for up to the date specified in paragraph 8 above or until it is released earlier by the Authority pursuant to the provisions of the Contract.
12. This **Surety Bond** is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 Revision, ICC Publication No. 758, except that the supporting statement under Article 15(a) is hereby excluded.

Signed and sealed this Day of, 23 at

¹ Insert date at least 2(two) years from the date of issuance of this Surety Bond (in accordance with Clause 2.21 of the RFP). The Contractors can submit the Surety Bond for periods of two years at one time and keep on renewing the same till the DLP is over if they have problems in getting the Surety Bond in one go for the entire DLP.



SIGNED, SEALED AND DELIVERED

For and on behalf of the bank by:

(Signature)

(Name)

(Designation)

(Code Number)

(Address)

A handwritten signature in blue ink, appearing to be 'J. J. J.', is written on the right side of the page.

APPENDIX – VII

Surety Bond for Bid Security
(Refer Clauses 2.1.6 and 2.20.1)

S.B. No. Dated:

1. In consideration of you, *****, having its office at *****, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Bid of (a Company registered under Companies Act, 1956/2013) and having its registered office at, (and acting on behalf of its Consortium) (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/their executors, administrators, successors and assigns), for the (Name of the Project *****) (hereinafter referred to as "the Project") pursuant to the RFP Document dated issued in respect of the Project and other related documents including without limitation the draft concession agreement (hereinafter collectively referred to as "Bidding Documents"), we (Name of the Surety Insurer) having our registered office at and one of its branches at (hereinafter referred to as the " Surety Insurer "), at the request of the Bidder, do hereby in terms of Clause 2.1.6 read with Clause 2.1.7 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. ***** (Rupees ***** only) (hereinafter referred to as the "Surety Bond") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder, if the Bidder shall fail to fulfil or comply with all or any of the terms and conditions contained in the said Bidding Documents.
2. Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Surety Insurer.
3. We, the Surety Insurer , do hereby unconditionally undertake to pay the amounts due and payable under this Surety Bond without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not, merely on the first demand from



the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfil and comply with the terms and conditions contained in the Bidding Documents including failure of the said Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Surety Insurer shall be conclusive as regards amount due and payable by the Surety Insurer under this Surety Bond. However, our liability under this Surety Bond shall be restricted to an amount not exceeding Rs. *** ** (Rupees *** ** only) .

4. This Surety Bond shall be irrevocable and remain in full force for a period of 120 (one hundred and twenty) days from the Bid Due Date and a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Surety Insurer, and shall continue to be enforceable till all amounts under this Surety Bond have been paid.
5. We, the Surety Insurer , further agree that the Authority shall be the sole Judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.
6. The Surety Bond shall not be affected by any change in the constitution or winding up of the Bidder or the Surety Insurer or any absorption, merger or amalgamation of the Bidder or the Surety Insurer with any other person.
7. In order to give full effect to this Surety Bond, the Authority shall be entitled to treat the Surety Insurer as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Surety Insurer under this Surety Bond from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfillment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Surety Insurer shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder



or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the constitution of the Authority or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Surety Insurer from its such liability.

8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given in writing or made if addressed to the Surety Insurer and sent by courier or by registered post or by certified e-mail to the Surety Insurer at the address or e-mail set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed to name of Surety Insurer along with branch address and delivered at our above branch who shall be deemed to have been duly authorised to receive the said notice of claim.
10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Surety Insurer and the Surety Bond herein contained shall be enforceable against the Surety Insurer, notwithstanding any other security which the Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Surety Insurer hereunder, be outstanding or unrealised.
11. We, the Surety Insurer further undertake not to revoke this Surety Bond during its currency except with the previous express consent of the Authority in writing.
12. The Surety Insurer declares that it has power to issue this Surety Bond and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Surety Bond for and on behalf of the Surety Insurer.
13. For the avoidance of doubt, the Surety Insurer's liability under this Surety Bond shall be restricted to Rs. *** Crore (Rupees *** ** crore only) . The Surety Insurer shall be liable to pay the said amount or any part thereof only if the Authority serves a written claim on the Surety Insurer in accordance with paragraph 9 hereof, on or before [*** (indicate date falling 180 days after the Bid Due Date)].
14. This Surety Bond shall also be operatable at our , branch at New Delhi, from whom, confirmation regarding the issue of this Surety Bond or extension/renewal thereof shall be made available on demand. In the contingency of this Surety Bond being invoked and payment hereunder



claimed, the said branch shall accept such invocation letter and make payment of amounts so demanded under the said invocation.

15. The Insurance Surety Bond shall be verified from the specific portal created for this purpose.

Signed and Delivered by Company

By the hand of Mr./Ms, its and authorised official

(Signature of the Authorised Signatory)
(official seal)



Annexure II of Schedule F

(See Clauses 9.1)

FORM OF SURETY BOND

[Performance Security/Additional Performance Security]

To

_____ (name of the authority)

_____ [address of Authority]

WHEREAS:

- (A) _____ (the "Concessionaire") and the Chairman, National Highways Authority of India (the "Authority") have entered into a concession agreement dated (the "Agreement") whereby the Authority has agreed to the Concessionaire undertaking development and operation of on Hybrid Annuity Mode, subject to and in accordance with the provision of the agreement
- (B) The agreement requires the Concessionaire to furnish a performance security to the Authority in a sum of Rs ***** Crore (Rupees ***** Crore) (the "Surety Bond Amount") as security for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Construction Period (as defined in the Agreement)
- (C) We, through our branch at (the "Surety Insurer") have agreed to furnish this Surety Bond by way of Performance security.

NOW, THEREFORE, the Surety Insurer hereby, unconditionally and irrevocably, guarantees and affirms as follows:

1. The Surety Insurer hereby unconditionally and irrevocably guarantees the due and faithful performance of the Concessionaire's obligations during the Construction Period under and in accordance with the Agreement, and agrees and undertakes to pay to the Authority, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Concessionaire, such sum or sums up to an aggregate sum of the Surety Bond Amount as the Authority shall claim, without the Authority being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from the Authority, under the hand of an officer not below the rank of General Manager in the National Highways Authority of India, that the Concessionaire has committed default in the due and faithful performance of all or any of its obligations under and in accordance with the Agreement shall



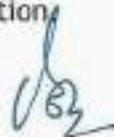
be conclusive, final and binding on the **Surety Insurer**. The **Surety Insurer** further agrees that the Authority shall be the sole judge as to whether the Concessionaire is in default in due and faithful performance of its obligations during the Construction Period under the Agreement and its decision that the Concessionaire is in default shall be final, and binding on the **Surety Insurer**, notwithstanding any differences between the Authority and the Concessionaire, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Contractor for any reason whatsoever.

3. In order to give effect to this **Surety Bond**, the Authority shall be entitled to act as if the **Surety Insurer** were the principal debtor and any change in the constitution of the Concessionaire and/or the **Surety Insurer**, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the **Surety Insurer** under this **Surety Bond**.
4. It shall not be necessary, and the **Surety Insurer** hereby waives any necessity, for the Authority to proceed against the Concessionaire before presenting to the **Surety Insurer** its demand under this **Surety Bond**.
5. The Authority shall have the liberty, without affecting in any manner the liability of the **Surety Insurer** under this **Surety Bond**, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfillment and/ or performance of all or any of the obligations of the Concessionaire contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by the Authority against the Concessionaire, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to the Authority, and the **Surety Insurer** shall not be released from its liability and obligation under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the Concessionaire or any other forbearance, indulgence, act or omission on the part of the Authority or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the **Surety Insurer** from its liability and obligation under this **Surety Bond** and the **Surety Insurer** hereby waives all of its rights under any such law.
6. This **Surety Bond** is in addition to and not in substitution of any other **Surety Bond** or security now or which may hereafter be held by the Authority in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Concessionaire under the Agreement.
7. Notwithstanding anything contained hereinbefore, the liability of the **Surety Insurer** under this **Surety Bond** is restricted to the **Surety Bond** Amount and



this **Surety Bond** will remain in force until the earlier of the 1st (first) anniversary of the Appointed Date or compliance of the conditions specified in paragraph 8 below and unless a demand or claim in writing is made by the Authority on the **Surety Insurer** under this **Surety Bond**, no later than 6 (six) months from the date of expiry of this **Surety Bond**, all rights of the Authority under this **Surety Bond** shall be forfeited and the **Surety Insurer** shall be relieved from its liabilities hereunder.

8. The Performance Security shall cease to be in force and effect when the Concessionaire shall have expended on Project construction an aggregate sum not less than 30% (thirty per cent) of the Bid Project cost which is deemed to be Rs. **** cr. (Rupees ***** crore) for the purposes of this **Surety Bond**, and provided the Concessionaire is not in breach of this Agreement. Upon request made by the Concessionaire for release of the Performance Security alongwith the particulars required hereunder, duly certified by a statutory auditor of the Concessionaire, the Authority shall release the Performance Security forthwith.
9. The **Surety Insurer** undertakes not to revoke this **Surety Bond** during its currency, except with the previous express consent of the Authority in writing, and declares and warrants that it has the power to issue this **Surety Bond** and the undersigned has full powers to do so on behalf of the **Surety Insurer**.
10. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the **Surety Insurer** at its above referred branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Authority that the envelope was so posted shall be conclusive.
11. This **Surety Bond** shall come into force with immediate effect and shall remain in force and effect for a period of one year and six months or until it is released earlier by the Authority pursuant to the provisions of the Agreement.
12. This **Surety Bond** shall also be operatable at our Branch at New Delhi, from whom, confirmation regarding the issue of this bond or extension/renewal thereof shall be made available on demand in the contingency of this bond been invoked and payment thereunder claimed, the said branch shall accept such invocation on letter and make payment of amounts so demanded under the said invocation.



13. This **Surety Bond** is subject to the Uniform Rules for Demand Guarantees (URDG) 2010 Revision, ICC Publication No. 758, except that the supporting statement under Article 15(a) is hereby excluded.

Signed and sealed this Day of, 23 at

SIGNED, SEALED AND DELIVERED

For and on behalf of the surety insurer by:



(Signature)
(Name)
(Designation)
(Code Number)
(Address)

APPENDIX – VII

Surety Bond for Bid Security
(Refer Clauses 2.1.7 and 2.20.1)

S.B. No. Dated:

1. In consideration of you, *****, having its office at *****, (hereinafter referred to as the "Authority", which expression shall unless it be repugnant to the subject or context thereof include its, successors and assigns) having agreed to receive the Bid of (a Company registered under Companies Act, 1956/2013) and having its registered office at, (and acting on behalf of its Consortium) (hereinafter referred to as the "Bidder" which expression shall unless it be repugnant to the subject or context thereof include its/their executors, administrators, successors and assigns), for the ***** on DBFOT basis (hereinafter referred to as "the Project") pursuant to the RFP Document dated issued in respect of the Project and other related documents including without limitation the draft Concession Agreement (hereinafter collectively referred to as "Bidding Documents"), we (Name of the Surety Insurer) having our registered office at and one of its branches at (hereinafter referred to as the " Surety Insurer "), at the request of the Bidder, do hereby in terms of Clause 2.1.7 read with Clause 2.1.8 of the RFP Document, irrevocably, unconditionally and without reservation guarantee the due and faithful fulfilment and compliance of the terms and conditions of the Bidding Documents (including the RFP Document) by the said Bidder and unconditionally and irrevocably undertake to pay forthwith to the Authority an amount of Rs. ***** Crores (Rupees ***** only) (hereinafter referred to as the "Surety Bond") as our primary obligation without any demur, reservation, recourse, contest or protest and without reference to the Bidder, if the Bidder shall fail to fulfil or comply with all or any of the terms and conditions contained in the said Bidding Documents.
2. Any such written demand made by the Authority stating that the Bidder is in default of the due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents shall be final, conclusive and binding on the Surety Insurer.
3. We, the Surety Insurer , do hereby unconditionally undertake to pay the amounts due and payable under this Surety Bond without any demur, reservation, recourse, contest or protest and without any reference to the Bidder or any other person and irrespective of whether the claim of the Authority is disputed by the Bidder or not, merely on the first demand from the Authority stating that the amount claimed is due to the Authority by reason of failure of the Bidder to fulfil and comply with the terms and



conditions contained in the Bidding Documents including failure of the said Bidder to keep its Bid open during the Bid validity period as set forth in the said Bidding Documents for any reason whatsoever. Any such demand made on the Surety Insurer shall be conclusive as regards amount due and payable by the Surety Insurer under this Surety Bond. However, our liability under this Surety Bond shall be restricted to an amount not exceeding Rs. ***** Crores (Rupees ***** only) .

4. This Surety Bond shall be irrevocable and remain in full force for a period of 120 (one hundred and twenty) days from the Bid Due Date and a claim period of 60 (sixty) days or for such extended period as may be mutually agreed between the Authority and the Bidder, and agreed to by the Surety Insurer, and shall continue to be enforceable till all amounts under this Surety Bond have been paid.
5. We, the Surety Insurer , further agree that the Authority shall be the sole judge to decide as to whether the Bidder is in default of due and faithful fulfilment and compliance with the terms and conditions contained in the Bidding Documents including, inter alia, the failure of the Bidder to keep its Bid open during the Bid validity period set forth in the said Bidding Documents, and the decision of the Authority that the Bidder is in default as aforesaid shall be final and binding on us, notwithstanding any differences between the Authority and the Bidder or any dispute pending before any Court, Tribunal, Arbitrator or any other Authority.
6. The Surety Bond shall not be affected by any change in the constitution or winding up of the Bidder or the Surety Insurer or any absorption, merger or amalgamation of the Bidder or the Surety Insurer with any other person.
7. In order to give full effect to this Surety Bond, the Authority shall be entitled to treat the Surety Insurer as the principal debtor. The Authority shall have the fullest liberty without affecting in any way the liability of the Surety Insurer under this Surety Bond from time to time to vary any of the terms and conditions contained in the said Bidding Documents or to extend time for submission of the Bids or the Bid validity period or the period for conveying acceptance of Letter of Award by the Bidder or the period for fulfilment and compliance with all or any of the terms and conditions contained in the said Bidding Documents by the said Bidder or to postpone for any time and from time to time any of the powers exercisable by it against the said Bidder and either to enforce or forbear from enforcing any of the terms and conditions contained in the said Bidding Documents or the securities available to the Authority, and the Surety Insurer shall not be released from its liability under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the said Bidder or any other forbearance, act or omission on the part of the Authority or any indulgence by the Authority to the said Bidder or by any change in the



constitution of the Authority or its absorption, merger or amalgamation with any other person or any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of releasing the Surety Insurer from its such liability.

8. Any notice by way of request, demand or otherwise hereunder shall be sufficiently given or made if addressed to the Surety Insurer and sent by courier or by registered mail to the Surety Insurer at the address set forth herein.
9. We undertake to make the payment on receipt of your notice of claim on us addressed to name of Surety Insurer along with branch address and delivered at our above branch who shall be deemed to have been duly authorised to receive the said notice of claim.
10. It shall not be necessary for the Authority to proceed against the said Bidder before proceeding against the Surety Insurer and the Surety Bond herein contained shall be enforceable against the Surety Insurer, notwithstanding any other security which the Authority may have obtained from the said Bidder or any other person and which shall, at the time when proceedings are taken against the Surety Insurer hereunder, be outstanding or unrealised.
11. We, the Surety Insurer, further undertake not to revoke this Surety Bond during its currency except with the previous express consent of the Authority in writing.
12. The Surety Insurer declares that it has power to issue this Surety Bond and discharge the obligations contemplated herein, the undersigned is duly authorised and has full power to execute this Surety Bond for and on behalf of the Surety Insurer.
13. For the avoidance of doubt, the Surety Insurer's liability under this Surety Bond shall be restricted to Rs. **** Crore (Rupees *** ** crore only) . The Surety Insurer shall be liable to pay the said amount or any part thereof only if the Authority serves a written claim on the Surety Insurer in accordance with paragraph 9 hereof, on or before [*** (indicate date falling 180 days after the Bid Due Date)].
14. The Insurance Surety Bond shall be verified from the specific portal created for this purpose.

Signed and Delivered by Company



By the hand of Mr./Ms, its and authorised official

(Signature of the Authorised Signatory)
(official seal)

A handwritten signature in blue ink, consisting of a vertical line followed by a loop and a horizontal stroke.

Annexure I of Schedule F

(See Clauses 9.1)

FORM OF SURETY BOND

[Performance Security/Additional Performance Security]

To

_____ (name of the authority)

_____ [address of Authority]

WHEREAS:

- (A) _____ (the "Concessionaire") and the Chairman, National Highways Authority of India (the "Authority") have entered into a concession agreement dated (the "Agreement") whereby the Authority has agreed to the Concessionaire undertaking [Four-Laning of the**** section of National Highway No. **] on design, build, finance, operate and transfer ("DBFOT") basis, subject to and in accordance with the provision of the Agreement.
- (B) The Agreement requires the Concessionaire to furnish a Performance Security to the Authority in a sum of Rs ***** Crore (Rupees ***** Crore) (the "Surety Bond Amount") as security for due and faithful performance of its obligations, under and in accordance with the Agreement, during the Construction Period (as defined in the Agreement)
- (C) We, through our branch at (the "Surety Insurer") have agreed to furnish this Surety Bond by way of Performance security.

NOW, THEREFORE, the Surety Insurer hereby, unconditionally and irrevocably, guarantees and affirms as follows:

1. The Surety Insurer hereby unconditionally and irrevocably guarantees the due and faithful performance of the Concessionaire's obligations during the Construction Period, under and in accordance with the Agreement, and agrees and undertakes to pay to the Authority, upon its mere first written demand, and without any demur, reservation, recourse, contest or protest, and without any reference to the Concessionaire, such sum or sums up to an aggregate sum of the Surety Bond Amount as the Authority shall claim, without the Authority being required to prove or to show grounds or reasons for its demand and/or for the sum specified therein.
2. A letter from the Authority, under the hand of an officer not below the rank of General Manger in the National Highways Authority of India, that the Concessionaire has committed default in the due and faithful performance of



all or any of its obligations under and in accordance with the Agreement shall be conclusive, final and binding on the **Surety Insurer**. The **Surety Insurer** further agrees that the Authority shall be the sole judge as to whether the Concessionaire is in default in due and faithful performance of its obligations during the Construction Period under the Agreement and its decision that the Concessionaire is in default shall be final, and binding on the **Surety Insurer**, notwithstanding any differences between the Authority and the Concessionaire, or any dispute between them pending before any court, tribunal, arbitrators or any other authority or body, or by the discharge of the Contractor for any reason whatsoever.

3. In order to give effect to this **Surety Bond**, the Authority shall be entitled to act as if the **Surety Insurer** were the principal debtor and any change in the constitution of the Concessionaire and/or the **Surety Insurer**, whether by their absorption with any other body or corporation or otherwise, shall not in any way or manner affect the liability or obligation of the **Surety Insurer** under this **Surety Bond**.
4. It shall not be necessary, and the **Surety Insurer** hereby waives any necessity, for the Authority to proceed against the Concessionaire before presenting to the **Surety Insurer** its demand under this **Surety Bond**.
5. The Authority shall have the liberty, without affecting in any manner the liability of the **Surety Insurer** under this **Surety Bond**, to vary at any time, the terms and conditions of the Agreement or to extend the time or period for the compliance with, fulfillment and/ or performance of all or any of the obligations of the Concessionaire contained in the Agreement or to postpone for any time, and from time to time, any of the rights and powers exercisable by the Authority against the Concessionaire, and either to enforce or forbear from enforcing any of the terms and conditions contained in the Agreement and/or the securities available to the Authority, and the **Surety Insurer** shall not be released from its liability and obligation under these presents by any exercise by the Authority of the liberty with reference to the matters aforesaid or by reason of time being given to the Concessionaire or any other forbearance, indulgence, act or omission on the part of the Authority or of any other matter or thing whatsoever which under any law relating to sureties and guarantors would but for this provision have the effect of releasing the **Surety Insurer** from its liability and obligation under this **Surety Bond** and the **Surety Insurer** hereby waives all of its rights under any such law.
6. This **Surety Bond** is in addition to and not in substitution of any other **Surety Bond** or security now or which may hereafter be held by the Authority in respect of or relating to the Agreement or for the fulfillment, compliance and/or performance of all or any of the obligations of the Concessionaire under the Agreement.



7. Notwithstanding anything contained hereinbefore, the liability of the **Surety Insurer** under this **Surety Bond** is restricted to the **Surety Bond** Amount and this **Surety Bond** will remain in force until the earlier of the 1st (first) anniversary of the Appointed Date or compliance of the conditions specified in paragraph 8 below and unless a demand or claim in writing is made by the Authority on the **Surety Insurer** under this **Surety Bond**, no later than 6 (six) months from the date of expiry of this **Surety Bond**, all rights of the Authority under this **Surety Bond** shall be forfeited and the **Surety Insurer** shall be relieved from its liabilities hereunder.
8. The Performance Security shall cease to be in force and effect when the Concessionaire shall have expended on Project construction an aggregate sum not less than 20% (twenty per cent) of the Total Project cost which is deemed to be Rs. **** cr. (Rupees ***** crore) for the purposes of this **Surety Bond**, and provided the Concessionaire is not in breach of this Agreement. Upon request made by the Concessionaire for release of the Performance Security alongwith the particulars required hereunder, duly certified by a statutory auditor of the Concessionaire, the Authority shall release the Performance Security forthwith.
9. The **Surety Insurer** undertakes not to revoke this **Surety Bond** during its currency, except with the previous express consent of the Authority in writing, and declares and warrants that it has the power to issue this **Surety Bond** and the undersigned has full powers to do so on behalf of the **Surety Insurer**.
10. Any notice by way of request, demand or otherwise hereunder may be sent by post addressed to the **Surety Insurer** at its above referred branch, which shall be deemed to have been duly authorized to receive such notice and to effect payment thereof forthwith, and if sent by post it shall be deemed to have been given at the time when it ought to have been delivered in due course of post and in proving such notice, when given by post, it shall be sufficient to prove that the envelope containing the notice was posted and a certificate signed by an officer of the Authority that the envelope was so posted shall be conclusive.
11. This **Surety Bond** shall come into force with immediate effect and shall remain in force and effect for a period of one year and six months or until it is released earlier by the Authority pursuant to the provisions of the Agreement.

Signed and sealed this Day of, 20 at



SIGNED, SEALED AND DELIVERED

For and on behalf of the Surety Insurer by:

(Signature)
(Name)
(Designation)
(Code Number)
(Address)

Notes :

- (i) The Surety Bond should contain the name, designation and code number of the officer(s) signing the bond.
- (ii) The address, telephone number and other details of the Head Office of the Surety Insurer as well as of issuing Branch should be mentioned on the covering letter of issuing Branch.

