National Skill Development Corporation
5th & 6th Floor, Kaushal Bhawan,
New Moti Bagh, New Delhi – 110023

BID NO: RFP/NSDC/Academy/2026/53 Date: 07-Aug-26

Corrigendum -2

It is hereby clarified that wherever the term "Performance Bank Guarantee (PBG)" appears in the RFP, the Draft Agreement (including all annexures), and the terms and conditions of the RFP document, the same shall be deemed to include an **Insurance Security Bond** as an acceptable form of Performance Security. Accordingly, all references to Performance Bank Guarantee (PBG) in the aforesaid documents shall be construed and interpreted to include an Insurance Security Bond. Accordingly, the successful bidder may furnish either a Performance Bank Guarantee (PBG) or an Insurance Security Bond of equivalent value and validity, issued by a scheduled bank or an IRDAI-authorized insurer, as applicable. The format of the Insurance Security Bond is provided in below Schedule-V1 to this Corrigendum, and all references to PBG in the RFP shall be deemed to include Insurance Security Bond as an alternative Performance Security instrument.

<u>Schedule-V1</u>

<u>Format of Performance Bank Guarantee (PBG) in the Form of Surety Bond</u>

SURETY BOND FOR Performance Bank Guarantee

Bond No.: ___________

Date: ___________

Know all men by these presents that we, **M/s ______________________________**, having our registered office at _______________________________ (hereinafter referred to as the "Bidder"), and **M/s _______________________________**, a Surety/Insurance Company duly authorized to issue Surety Bonds under applicable laws and having its registered office at _______________________________ (hereinafter referred to as the "Surety"), are held and firmly bound unto **[Name of Procuring Entity]**, having its office at _______________________________ (hereinafter referred to as the "Purchaser/Authority"), in the sum of **INR ____________ (Rupees ______________________________ only)**, being the Performance Bank Guarantee amount required under the RFP No. ____________ dated ____________, for the due fulfillment of the obligations contained herein.

The Bidder and the Surety jointly and severally bind themselves, their successors, assigns, executors, administrators, and legal representatives by these presents.

Whereas:

A. The Purchaser has invited bids under RFP No. ____________ for _______________________________.

B. The Bidder intends to submit its bid in response to the said RFP and is required to furnish Performance Bank Guarantee in the amount of INR ____________.

C. The Surety has agreed to issue this Surety Bond in favour of the Purchaser on behalf of the Bidder.

Now Therefore, the Conditions of this Bond are as follows:

1. If the Bidder:

a) Withdraws, modifies, or impairs its bid during the period of bid validity specified in the RFP; or

b) Fails or refuses to accept the Letter of Award (LoA)/Agreement/Purchase Order, if issued by the Purchaser; or

c) Fails to execute the Contract Agreement within the stipulated period after award; or

d) Fails to furnish the required Performance Security/Performance Bank Guarantee within the prescribed time; or

e) Commits any act leading to forfeiture of Performance Bank Guarantee as specified in the RFP;

then the Surety shall, upon receipt of a written demand from the Purchaser, pay to the Purchaser an amount not exceeding INR ____________ (Rupees ______________________________ only), without demur, protest, contest, or delay.

2. The Purchaser's written demand stating that the Bidder has committed any of the above defaults shall be conclusive and binding upon the Surety.
3. The liability of the Surety under this Bond shall be limited to INR ____________ (Rupees ______________________________ only).

4. This Bond shall remain valid up to ____________ [typically 90 days beyond the validity of the bid] and any demand hereunder must be received by the Surety on or before such date.
5. The Surety undertakes that its obligations under this Bond shall be irrevocable, unconditional, and independent of any dispute between the Purchaser and the Bidder.
6. Any amendment, extension, variation, or waiver granted by the Purchaser to the Bidder shall not release the Surety from its obligations under this Bond.
7. This Bond shall be governed by and construed in accordance with the laws of India.
8. The courts/tribunals having jurisdiction at ____________ shall have exclusive jurisdiction in all matters arising out of or relating to this Bond.

In Witness Whereof

The Bidder and the Surety have executed this Bond on the day, month, and year first above written.

For and on behalf of the Bidder

Signature: ___________________

Name: ______________________

Designation: ________________

Company Seal

For and on behalf of the Surety

Signature: ___________________

Name: ______________________

Designation: ________________

Authorized Signatory

Company Seal