

1. Submission of BG

- The vendor shall submit the BG in accordance with the relevant PO/WO/tender/agreement, including the prescribed amount and validity.
- The BG may be submitted in original physical form or electronically through the NeSL Portal.
- The original BG shall be submitted to the designated Desk, which shall forward it to the CS Division immediately or by the next working day.
- The BG must be issued by a nationalised/scheduled bank, be in favour of NICSI, bear the required stamp, and be signed and stamped by authorised bank officials. It must reference the relevant PO/WO/tender/agreement.
- Documents: original BG, covering letter and copy of PO/contract.

2. Verification and Recording

- The CS Division shall verify NICSI's name, PO/WO/contract details, and the authorised bank signatory and seal.
- The Accounts Division shall verify submission, value and validity of the PBG against the applicable contractual terms before payment release.
- In all doubtful cases the authenticity of BG/Security Documents shall be confirmed through the issuing bank by email or written confirmation.
- The CS Division shall record BG details in ERP. Any discrepancy shall be recorded and the BG returned to the designated Desk with remarks.

3. Safe Custody

- The CS Division shall keep original BGs in safe custody, with access restricted to authorised officials.

4. Monitoring and Release

- The CS Division shall check the relevant WO status in ERP when the BG validity and/or claim period expires.
- Where all bills have been submitted and payments released, and the BG validity and claim period have expired, the BG/Security document shall be released. In all other cases CS Division shall obtain confirmation from Project Manager about any pending liability in order to process release with Competent Authority approval.
- Where bills are pending/not received, or the BG validity has expired but the claim period remains valid, the CS Division shall seek written confirmation from the concerned Project Manager/Division regarding pending liabilities before release.
- If all contractual obligations and liabilities are completed, the CS Division shall process release after Project Manager/Division confirmation and approval of the Competent Authority.
- If any issue or liability remains, the BG shall be retained until further instructions from the concerned Project Manager/Division.

5. Invocation of BG

- The BG may be considered for invocation on the Project Manager/Division's intimation in cases of non-performance, breach of contract, non-extension of BG, or failure to fulfil contractual obligations.
- Approval of the Competent Authority shall be obtained in consultation with the concerned Project Manager/Division before invocation.

6. Effective Date

- This SOP shall come into force with immediate effect.



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