

Format of Bank Guarantee

Ref:-

Date:-

(To be stamped as an agreement in accordance with the Stamp Act in force)

Bank Guarantee No. :-.....

Date of Issue :-.....

Amount (RS.) :-.....

Valid Up to :-.....

Claim Up to :-.....

To

Director Agriculture,
Jharkhand, Ranchi.

1. Against contract vide Advance Acceptance of the Tender No. PR.
(Agriculture) 2017-2018 dated covering complete supply of INM/IPM inputs for augmenting production and productivity of various agricultural products, viz, rice, pulses & Other Crops under NFSM, BGREI, NMOOP and Other Schemes during Kharif/Rabi 2017-18 (hereinafter called the said "Contract") entered into between Director Agriculture, Jharkhand (Ranchi) (hereinafter called "Purchaser") and (Hereinafter called the "Bidder") this is to certify that at the request of the Bidder we Bank, are holding in trust in favour of Purchaser, the amount of Rs. 500000.00 (Rupees Five Lakh Only) (write the sum here in words) to indemnify and keep indemnified Purchaser against any loss or damage that may be caused to or suffered by Purchaser by reason of any breach by the Bidder of any of the terms and conditions of the said contract and/or in the performance thereof. We agree that the decision of Purchaser, whether any breach of any of the terms and conditions of the said contract and/or in the performance thereof has been committed by the Bidder and the amount of loss or damage that has been caused or suffered by Purchaser shall be final and binding on us and the amount of the said loss or damage shall be paid by us forthwith on demand and without demur to Purchaser.
2. We Bank, further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for satisfactory performance and fulfillment in all respects of the said contract by the Bidder i.e. till hereinafter called the said date and that if any claim accrues or arises against us Bank, by virtue of this guarantee before the said date, the same shall be enforceable against us

..... Bank, notwithstanding the fact that the same is enforced within twelve months after the said date, provided that notice of any such claim has been given to us Bank, by Purchaser before the said date. Payment under this letter of guarantee shall be made promptly upon our receipt of notice to that effect from Purchaser.

3. It is fully understood that this guarantee is effective from the date of the said contract and that we Bank, undertake not to revoke this guarantee during its currency without the consent in writing of Purchaser.
4. We undertake to pay to Purchaser any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any court or Tribunal relating thereto our liability under this present bond being absolute and unequivocal. The payment so made by us under this bond shall be a valid discharge of our liability for payment there under and the Bidder shall have no claim against us for making such payment.
5. We Bank, further agree that Purchaser shall have the fullest liberty, without affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said contract or to extend time of performance by the Tendered from time to time or to postpone for any time from time to time any of the powers exercisable by Purchaser against the said Bidder and to forebear or enforce any of the terms and conditions relating to the said contract and we, Bank, shall not be released from our liability under this guarantee by reason of any such variation or extension being granted to the said Bidder or for any forbearance by Purchaser to the said Bidder or for any forbearance and or omission on the part of Purchaser or any other matter or thing whatsoever, which under the law relating to sureties, would, but for this provision have the effect of so releasing us from our liability under this guarantee.
6. This guarantee will not be discharged due to the change in the constitution of the Bank or the Bidder.

Date :-.....

Place :-.....

Signature :-.....

Witness :-

Printed name:-.....

(Bank's common seal)