



The State Trading Corporation of India Limited

Jawahar Vyapar Bhawan

1, Tolstoy Marg

New Delhi-110 001

Website: www.stclimited.co.in

(Telephone No. +91-11-23462162/23313177)

E-TENDER FOR SUPPLY OF PULSES TO NEPAL.

TENDER NO: STC/AGRO/PULSES/NEPAL/16-17/01 DATED: 06.09.2016

CLOSING AT 1500 HRS. IST ON 14.09.2016



The State Trading Corporation of India Ltd, New Delhi.

**THE STATE TRADING CORPORATION OF INDIA LIMITED (STC) INVITES BID(S)
FOR SUPPLY OF PULSES TO NEPAL.**

The prospective suppliers of Pulses are requested to submit their electronic bid(s) as per the following detailed terms and conditions of this tender:

- 1) **COMMODITY:** PULSES – Split Black Gram, Dehusked Lentil, Red Gram Split and Split Green Gram.
- 2) **QUANTITY:** 2000 MTs of Pulses as under:
 - a. Split Black Gram : 500 MT
 - b. Dehusked Lentil : 500 MT
 - c. Red Gram Split : 500 MT
 - d. Split Green Gram : 500 MT
- 3) **PRICE:** In US Dollars per net Metric Ton.

Prices shall include all costs including taxes, duties, documentation costs (including survey fees, fumigation etc), cost of loading /unloading on trucks and final delivery at Birgunj Godown (Nepal).
- 4) **PAYMENT:** The present supplies to Nepal shall be offshore trade for STC. The buyer in Nepal (Nepal Govt. entity) shall establish Letter of Credit in STC's favour. The LC shall be negotiated against documents as specified by buyer which shall include proof of satisfactory delivery of Pulses at nominated Godowns of stated specifications along with final quantity receipt. STC shall release payment to overseas supplier (successful bidder in this tender) only after the payment is realized by STC against the LC which is likely to take 35-40 days from the date of completion of supplies.
- 5) **DELIVERY SCHEDULE:** Within 1 month from STC's order date on CIF Birgunj (Nepal) Godown basis.
- 6) **CROP YEAR:** Latest available crop.
- 7) **SPECIFICATIONS:** Suppliers of Pulses may kindly submit the specification of the offered Pulses.

8) **PACKAGING:** Pulses should be offered in PP/Jute bags of 50 kg Nett in containers. Shipper to provide 14 days detention free period at the discharge port and the same to be mentioned on Bill of lading.

Two (2%) percent spare bags with the requested marking must be shipped along with the cargo and included in the price.

9) **BID BOND:** The bids shall be accompanied by a BID BOND, as per the attached BID BOND Proforma (**Annexure-II**) or Demand Draft made out in favour of “The STC of India Limited” payable at New Delhi, India, for at least 2% value of the bid (on CIF basis), in INR only. Bid Bond shall be valid for a period of 30 days beyond the bid validity. Bid Bond/demand draft shall be returned to the unsuccessful bidders. The Bid Bond/Demand Draft shall not carry any interest.

10) SUBMISSION OF BIDS & VALIDITY:

- i. **Bids against this Tender shall be received only electronically through the e-Procurement Portal of NIC (eprocure.gov.in).** No bids shall be accepted in hard copy or in any other form. No physical, oral, telephonic, fax, telegraphic or Email offers will be entertained.
- ii. For submission of bids, bidders are required to get themselves registered with eprocure.gov.in website using Class II / Class III Digital Signature Certificate.
- iii. Earnest Money Deposit (EMD) must reach STC before last date and time of bid submission.
- iv. The bids shall be submitted (uploaded) in two part format i.e. (1) Technical Bid and (2) Financial (Price) bid as per the details below:

(1) **TECHNICAL BID:**

As a part of Technical Bid, soft/scanned copies of following documents are required to be uploaded by bidder:

- (a) Duly filled signed and stamped Techno- Commercial Bid Format as per **Annexure IA**.
- (b) Scanned copy of EMD in form of either Bank Guarantee or Demand Draft for the quantity being quoted. The EMD in original should be submitted to STC prior to tender opening in sealed envelope latest by **15 00 hrs on 14.09.2016** in the tender box kept at the Reception at Ground Floor of STC New Delhi Office at Jawahar Vyapar Bhawan, 1, Tolstoy Marg, New Delhi -110001. It may please be noted that the EMD submitted in Original and the one scanned and uploaded online should be same, otherwise the bids are liable to be rejected.
- (c) Complete set of STC’s Tender Document duly signed and stamped on each page as token of bidder’s acceptance of all terms and conditions of tender without any deviation.
- (d) Integrity pact to be signed by Bidder as per the attached format **Annexure III** along with bid documents.

(2) FINANCIAL (PRICE) BID:

The “**Price bid**” uploaded must show prices quoted strictly in the format as per **Annexure IB** of Tender document. The Price Bid must be duly signed and stamped by the bidder.

Offers having conditions/deviations are liable to be rejected at the sole discretion of STC. The Price Bids of only those bidders shall be opened who shall qualify based on their Techno-Commercial Bid.

- v. A bidder may modify, substitute or withdraw its e-bid after submission before the last date and time of bid submission. No bids shall be modified, substituted or withdrawn by the bidder on or after the last date and time of bid submission.
- vi. STC may ask the bidders to submit any or all the documents in original submitted as part of their online bid anytime during the bid process.
- vii. For modification of e-bids, bidder has to detach its old proposal from e-tendering portal and upload/resubmit digitally signed modified bid.

Note: For any queries relating to the process of online bid submission or queries relating to Procurement Portal (eprocure.gov.in), the bidders may contact CPP Portal Helpdesk.

- 11) **PERFORMANCE GUARANTEE:** In case of award of tender, the supplier shall be required to furnish Performance Bank Guarantee for 5% of the total awarded contract value in the prescribed format (**ANNEXURE IV**) within five (5) working days.
- 12) **MARKING:** As per buyer requirements. Details will be specified in the purchase order.
- 13) **FUMIGATION:**
 - a. The consignment must be treated by appropriate fumigant in containers/ holds of the vessel, prior to sailing strictly in accordance with the instructions as given in Order ‘Plant Quarantine (Regulation of Import into India) Order 2003’ with schedules and subsequent amendments.
 - b. Seller must ensure conformity to quality requirements pertaining to poisonous weed seeds, Mycotoxins, Argemone Mexicana and Lathyrus Sativa, Uric Acid, Rodent Hair and excreta etc.
 - c. It has been directed by the Plant Protection Adviser to the Govt. of India (PPA) vide Office Memorandum No.99-11/2009-PQD dated 18.02.2010 to advise importers to ensure fumigation/treatment, wherever applicable, strictly to be met in the exporting country and incorporated such special conditions in Phytosanitary Certificate without fail. All cases where such special conditions are not complied with have to be forwarded to the PPA for further necessary action.

The above conditions to be strictly complied with.

- 14) The cargo on arrival at discharge port is subject to inspection by Indian Phytosanitary and Health Authorities. In case of rejection for not meeting the quality and other statutory

regulations, the seller shall be responsible for the costs and consequence whatsoever, including losses, damages incurred by buyer over and above the refund of payment from the seller.

- 15) **FORCE MAJEURE:** Should any of the force majeure circumstances, namely act of god, natural calamity, fire, Government of India Policy, restrictions, any act of Govt., strikes or lock-outs by workmen, war, military operations of any nature and blockades preventing the Seller/Buyer from wholly or partially carrying out his contractual obligations, the period stipulated for the performance of the Contract shall be extended for as long as these circumstances prevail, provided that, in the event of these circumstances continuing for more than three months, either party shall have the right to refuse to fulfill its contractual obligations without title to indemnification of any losses it may thereby sustain. The party unable to carry out its contractual obligations shall immediately advise the other party of the commencement and the termination of the circumstances preventing the performance of the contract. A certificate issued by the respective Chamber of Commerce in the Seller or the Buyer country shall be sufficient proof of the existence and duration of such circumstances. The certificate of Chamber of Commerce should be submitted within 15 days.
- 16) **CANCELLATION OF CONTRACT:** If the seller fails to deliver the goods within specified delivery period for reasons other than Force Majeure, the STC shall be entitled at his option to cancel the contract and recover the damages besides forfeiture of Performance Guarantee. STC shall not be liable to any risks and costs, whatsoever, in consequences of such cancellation of the contract.
- 17) **ARBITRATION:** Any dispute or difference in respect of any matter relating to or arising out of the Contract, if the same is not resolved amicably, will be settled at New Delhi by the Arbitration in accordance with the Rules of Arbitration of Indian Council of Arbitration, Delhi and the award made in pursuance thereof shall be final and binding on the parties. Indian laws will apply. The venue of the Arbitration will be New Delhi.
- 18) **OTHER TERMS:**
- Consequent to the tender participation, the successful bidder would be required to sign a contract with STC, which shall be binding on both the parties. STC reserves the right to cancel the bid without assigning any reason.
 - STC reserves the right to (a) Increase / decrease the final award quantity (b) Cancel whole or part of the tender without assigning any reasons thereof.
 - For any further clarification, following officers may be contacted:
- | <u>Name</u> | <u>Email</u> | <u>Mobile</u> |
|----------------|--|-------------------------|
| Yogesh Yadav | yogeshy@stc.gov.in | 9711006059/011-23462162 |
| Shivam Wadhera | shivam@stc.gov.in | 9953250185/011-23462136 |
- 19) The tender is subject to policy of Government of India and shall form an integral part of the contract to be signed between the successful bidder and STC.
- 20) **VALIDITY OF OFFER:** Up to 23.09.2016 (1700 HRs IST).

- 21) **INDEMNIFICATION:** The successful bidder shall fully indemnify, hold harmless and defend the buyer and its Directors, officers etc from and against all claims, liabilities etc caused due to negligence/commission/omission of the Successful bidder, its agents, representatives or sub-contractors under this e-tender or under the applicable Laws of India.
- 22) **MODIFICATIONS / WAIVERS:** No change in respect of these terms and conditions are valid unless STC and Selected Bidder agree the same to in writing. All previous negotiations/ understandings between the parties are cancelled while entering into an agreement as per these terms and conditions. Failure to enforce any conditions hereunder contained shall neither be deemed as waiver of the conditions itself nor authorize any subsequent breach thereof.
- 23) **JURISDICTION:** The Courts and Tribunals of New Delhi shall have exclusive jurisdiction to settle any or all disputes which may arise and laws of India shall prevail.

ANNEXURE-IA

TECHNO COMMERCIAL BID

1. Details of Bid Bond/Demand Draft:

Bid Bond No. /DD No. _____ Dated _____ for (**Amount in INR**)

2. We have carefully gone through the terms and conditions of the Tender Documents and hereby agree to abide by the same for the fulfillment of the contract.

Certificate

Certified that the offer is in total conformity with tender terms and specifications without any deviation, whatsoever.

(Signature of the Bidder)

Full Name _____
Designation _____

ANNEXURE - IB**PRICE BID**

Name of Bidder: _____

Address:

Tel No.: _____ Fax No: _____ Telex No.: _____

Contact Person: _____

We are pleased to submit our offer against the said tender as per the following details:

We further confirm that all the Tender terms & condition is acceptable to us and will be performed on back to back basis.

Commodity	Quantity (MTs)	Shipment period	Price quote in USD/MT (on CIF basis)
Pulses			

Yours Sincerely,

For _____,

(Authorised Signatory)
(Seal of Company)

ANNEXURE-II

BID – BOND PROFORMA

(On a stamp paper of Rs 100/- to be executed by any scheduled Bank through its Branch Office in New Delhi)

M/s. STC of India Limited
Jawahar Vyapar Bhawan,
Tolstoy Marg, New Delhi-110 001

Dear Sirs,

WHEREAS M/s _____(offeror) has offered to supply a quantity of _____ MT of (name of commodity) to STC Limited and the offerer is required to submit a Bid Bond of 2% of the full value of the tender as a guarantee for fulfillment of all the terms and conditions of offer, we (Bank with full address) hereby unconditionally and irrevocably guarantee and undertake to pay immediately on first demand by STC Limited, New Delhi the amount of INR _____, in case the offerer wants to withdraw the offer or fails to execute any term of bid or fails to perform any terms of the obligations after the acceptance of the bid, without any contestation, reservation, protest, demur and recourse to said offerer. Any such demand in writing made by STC Limited shall be conclusive and binding on us irrespective of any dispute or difference raised by the offeror. On receiving the demand from STC Limited the payment shall be made immediately failing which interest @15% p.a. on monthly rest basis shall be payable by the Bank from the date of demand to the date of payment. This Guarantee shall be irrevocable and shall remain valid till 24th October, 2016 in New Delhi.

2. Notwithstanding anything mentioned herein before, our liability under this Guarantee is restricted to INR _____(Indian Rupees _____ only) and it will remain in force upto _____in India till midnight____ unless a claim under the Guarantee is filed against us on or before midnight in India till (date), all your rights under the said Guarantee shall be forfeited and we shall be relieved and discharged from all the liabilities there under. We, Bank further agree that the Guarantee hereunder contained shall not be affected by any change in the terms of the bid originally made by the offerer and any change in the constitution of said offeror STC Limited.

FOR BANK

Dated:

Place:

ANNEXURE -III

INTEGRITY PACT

Between

The State Trading Corporation of India Limited, a company incorporated under the Companies Act 1956 and having its registered office at Jawahar Vyapar Bhawan, Tolstoy Marg, New Delhi - 110001 hereinafter referred to as “STC”,

And

..... a company registered under and having its registered office at, hereinafter referred to as “The Bidder/Contractor”

Preamble

STC is an international trading company dealing in purchase, sale, export and import / of various commodities.

STC has invited tenders for purchase of and intends to award contract/s for purchase of the same under laid down organizational procedures, STC values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its bidders/contractors.

In order to achieve these goals, STC has appointed Independent External Monitors (IEMs), who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 – Commitments of STC

(1) STC commits itself to take all measures necessary to prevent corruption and to observe the following principles:-

- a. No employee of STC, personally or through family members, will in connection with the tender for or the execution of the contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which he/she is not legally entitled to.
- b. STC will, during the tender process treat all bidder(s)/contractor(s) with equity and reason. STC will in particular, before and during the tender process, provide to all bidders/contractors the same information and will not provide to any bidder(s) confidential/additional information through which the bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
- c. STC will exclude from the process all known prejudiced persons.

- (2) If STC obtains information on the conduct of any of its employees which is a criminal offence under the Indian Penal Code (IPC) or Prevention of Corruption (PC) Act, or if there is a substantive suspicion in this regard, STC will inform its Chief Vigilance Officer and initiate disciplinary actions as per laid down procedures.

Section 2 – Commitments of the Bidder/Contractor

- (1). The Bidder/Contractor commits to take all measures necessary to prevent corruption and to observe the following principles during participation in the tender process and during the contract execution.
- a. The Bidder/Contractor will not, directly or through any other person or firm, offer, promise or give to any of STC's employees involved in the tender process or in the execution of the contract or to any third person any material or other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The Bidder/Contractor will not enter with other bidder(s)/contractor(s) into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
 - c. The Bidder/Contractor will not commit any offence under the relevant IPC/PC Act. Further the Bidder/Contractor will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by STC as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.
 - d. The Bidder/Contractor of foreign origin shall disclose the name and address of its Agents/representatives in India, if any. Similarly the Bidder/Contractor of Indian nationality shall furnish the name and address of its foreign principals, if any. All the payments made to the Indian agent/representative will be in Indian Rupees only.
 - e. The Bidder/Contractor will, when presenting the bid, disclose any and all payments made or committed or intended to be made to agents, brokers or any other intermediaries in connection with the award of the contract.
- (2). The Bidder/Contractor will not instigate third persons/firms to commit offences outlined above or be an accessory to such offences.

Section 3- Disqualification from tender process and exclusion from future tenders / contracts

If the Bidder/Contractor, before award of the contract or during execution thereof commits a transgression through a violation of Section 2 above or in any other form such as to put its reliability or credibility in question, STC shall be entitled to disqualify the Bidder/Contractor from the tender process or to terminate the contract, if already signed, on that ground.

If the Bidder/Contractor commits a serious violation of Section 2 above or in any other form such as to put its reliability or credibility as Bidder/Contractor into question, STC shall also be entitled to exclude the Bidder/Contractor from participating in the future tender processes for a duration as may be considered appropriate by it.

Section 4 - Compensation for Damages and Forfeiture of EMD

- (1) If STC disqualifies the Bidder/Contractor from the tender process prior to the award of the contract according to Section 3, STC shall be entitled to demand and recover the damages equivalent to Earnest Money Deposit/Bid Security, by forfeiting the same as stipulated in the tender.
- (2) If STC terminates the contract according to Section 3, or if STC is entitled to terminate the contract according to Section 3, STC shall be entitled to demand and recover from the Bidder/Contractor liquidated damages as per contract or the amount equivalent to Performance Bank Guarantee stipulated in the tender.

Section 5 – Previous transgression

- (1) The Bidder/Contractor declares that it did not commit any transgressions in the last 3 years with any Company in any country with regard to any anti-corruption law or practice or with any other Public Sector Enterprise in India that could justify its exclusion from the tender process.
- (2) If the Bidder/Contractor makes incorrect statement on this subject, it may lead to disqualification from the tender process or termination of the contract if already awarded.

Section 6 – Equal treatment of all Bidders/Contractors/Subcontractors

- (1) The Bidder/Contractor undertakes to demand from all Subcontractor(s) a commitment in conformity with this Integrity Pact, and to submit it to STC before signing of the contract, if awarded in its favour.
- (2.) STC will enter into agreements with identical conditions as this one with all bidders, contractors and subcontractors.

- (3.) STC will disqualify from the tender process any bidder/contractor who does not sign this Pact with STC or violates its provisions.

Section 7 – Criminal charges against Bidder(s)/Contractor(s) /Subcontractor(s)

If STC obtains knowledge of conduct of a bidder, contractor or subcontractor or of an employee or a representative or an associate of the bidder, contractor or subcontractor which constitutes corruption, or if STC has substantive suspicion in this regard, STC will inform the same to its Chief Vigilance Officer.

Section 8 – Independent External Monitor /Monitors

- (1) STC has appointed competent and credible Independent External Monitor(s) (IEMs) for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. He reports to the CMD, STC.
- (3) Bidders/Contractors accept that the Monitor has the right to access, without restriction, all project documentation of STC including that provided by the Bidder/ Contractor. The Bidder / Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to its project documentation. The same will also be applicable to Subcontractor. The Monitor shall treat the information and documents of STC and the Bidder/Contractor/Subcontractor with confidentiality.
- (4) STC will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between STC and the Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of STC and request the Management to discontinue or take correction action or to take other relevant action. The Monitor may in this regard submit non binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in specific manner, refrain from action or tolerate action.
- (6) The Monitor will submit a written report to the CMD, STC within 8 to 10 weeks from the date of reference or intimation to him by STC and should the occasion arise, submit proposals for correcting problematic situations.
- (7) If the Monitor has reported to the CMD STC a substantiated suspicion of an offence under relevant IPC/PC Act, and the CMD STC has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commission.
- (8) The word Monitor would include both singular and plural.

Section 9 – Pact Duration

This pact begins when both parties have legally signed it. It expires for the Bidder/Contractor twelve months after the last payment under the contract, and for all other bidders six months after the contract has been awarded.

If any claim is made/lodged during this time by either party, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/determined by CMD, STC.

Section 10 – Other provisions

- (1) This Integrity Pact is an independent agreement between the parties and is subject to Indian Law. The arbitration clause if any in the tender / contract shall not apply to this agreement. Place of performance and jurisdiction is the Registered Office of STC. i.e. New Delhi.
- (2) Changes and supplements to this Pact as well as termination notices to be issued, if any, shall be made in writing. Side agreements have not been made.
- (3) If the Bidder/Contractor is a partnership firm or a consortium, this agreement shall be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be void, the remainder of this agreement shall remain valid. In such a case, the parties will strive to come to an agreement to their original intentions.

(For & On behalf of STC)

(For & on behalf of The Bidder/Contractor)

(Office Seal)

(Office Seal)

Place :

Date:

Witness 1: Name & Address

Witness 2: Name & Address

ANNEXURE IV**PERFORMANCE GUARANTEE BOND**

(To be executed by any first class International Bank through its Branch office in New Delhi (India) on stamp paper of Rs.100/-)

M/s. State Trading Corporation of India Limited,
Jawahar Vyapar Bhavan,
1, Tolstoy Marg,
New Delhi –110001.

1. Against LOI/Contract No. _____ dated _____ (hereinafter called said LOI/Contract) entered into between STC (hereinafter called the buyers) and M/s _____ (hereinafter called the sellers), this is to certify that at the request of the Sellers, We _____ (Name and full address of the Bank) (hereinafter referred to as “the Bank” which expression shall, unless repugnant to the context or meaning thereof, include all its successors, administrators, executors and permitted assignees) have issued this guarantee in favour of Buyers for the amount of US\$ _____ and hereby expressly unconditionally and irrevocably guarantee and undertake to pay the amount demanded by the Buyers not exceeding the sum of US Dollars _____ only, without any demur, protest and without any reference or recourse to the Seller notwithstanding any dispute raised by the Seller in any suit proceedings relating thereto pending before any court or tribunal our liability under these presents being absolute and unequivocal. The payment shall be made to STC across the Counter of the Bank on the same day of receipt of invocation of this Performance Bank Guarantee, if the Sellers fail to perform all or any of their obligations under the said Contract or supply material short than the contracted quantity as revealed by the Joint Survey at the discharge port or if penalties are levied due to quality deviations (nutrients/moisture/particle size) from contractual specifications as revealed by discharge port analysis report or liability towards dead freight, despatch/demurrage and/or Liquidated Damages and/or other recoveries not settled . The decision of the Buyers duly communicated in writing to the bank during its currency that the sellers have failed to perform all or any of the obligations under the LOI/Contract or have delivered short quantity at the discharge port as per joint draft survey report at the discharge port/or penalties have been levied due to quality deviations (nutrients/moisture/particle size) from contractual specifications as per analysis report at the discharge port or have not settled despatch/demurrage and dead freight, shall not be questioned and shall be final and conclusive (irrespective of the stand that may be taken by or on behalf of the sellers). The said amount of US\$ _____ will accordingly forthwith be paid without any conditions or proof whatsoever.

2. It is fully understood that this Guarantee is effective for a period of **12 months** from the date of issue of the guarantee i.e. upto _____ and that we _____ (Name of the Bank) undertake not to revoke this guarantee during its currency, without express consent from the Buyer.

3. We, _____(Name of the Bank), further agree that the Buyers 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 Sellers from time to time or to postpone for any time or from time to time any of the powers exercisable by the Buyers against the said Seller and/or forebear to enforce any of the terms and conditions relating to the said Contract and We, _____(Name of the Bank) shall not be absolved from our liabilities under this guarantee by reasons of any such variations or extensions being granted to the said sellers or for any forbearance and/or commission on the part of the Buyers, or any indulgence by the Buyers, to the said Sellers or by any other matter or thing whatsoever which under the law relating to the sureties would have the effect of releasing us but for the provision under this performance guarantee.
4. We, _____(Name of the Bank), further agree that the Guarantee herein contained shall not be affected by any change in the constitution of the said Seller/Buyer/Bank or for any other reason whatsoever.
5. The Guarantee will be governed by Indian laws and will be subject to jurisdiction of Competent Courts at New Delhi in India alone.

FOR-----BANK
ACCEPTED

N.B. Conditional PBG will not be accepted.
PBG to be furnished in US\$ (US DOLLARS) only.
Cash against PBG in US\$ (US DOLLARS) is also accepted.
PBG in Indian Rupees will not be accepted.