

FORMAT OF AGREEMENT

Articles of Agreement made this ----- day of ----- year 2022 between ----- (Hereinafter referred to as the "Employer / Bank" which expression shall, unless excluded by or repugnant to the context, includes its successors and assigns) of the One Part and ----- of ----- (Hereinafter referred to as "Contractor" unless excluded by or repugnant to the context, includes its successors and assigns) of the Other Part.

Whereas the Employer intends to carry out ----- and shall herein after referred to as "Project".

And whereas for the purpose of the above said project, the Employer invited Online E-tenders from experienced, resourceful and bonafide contractors vide its Notice Inviting Tender (No.----- dated.-----).

Whereas the contractor submitted his Online Tender containing Notice Inviting Tender, General Conditions of Contract, Special conditions, Bill of Quantities, Form of Agreement, Preferred makes of materials, Form of Submission of tender, Technical Specifications etc. for the above said project, (Hereinafter collectively referred to as the "said conditions"), digitally signed as a token of his acceptance of the same, along with requisite Cost of tender and Earnest Money Deposit.

And whereas out of the Tenders received, the Tender of the contractor was found to be most suitable for the project.

And whereas the Employer through M/s SBI has accordingly issued the work order (No.- ----- dated -----) to the contractor subject to his furnishing the requisite Security Deposit.

And whereas the Contractor has accepted the aforesaid Work Order vide his letter of acceptance No.----- dated----- and has also deposited with the Employer a sum of Rs.-----which with the Earnest Money of Rs.----- forms the requisite Security Deposit @2 % of the accepted Tender Value of Rs.-----.

Now, therefore, it is hereby agreed to and between the parties as follows:

- 1) The following documents shall constitute the Contract Documents.
 - a) This Article of Agreement
 - b) Tender Document submitted online by the Contractor including the N.I.T, Instructions to the contractor, General conditions of Contract and Special conditions of Contract, technical specifications and Bill of quantities
 - c) All correspondence between the Employer and the Contractor from the date of issue of N.I.T and the date of issue of work order and corrigendum issued by the employer
 - d) Work order No. -----dt.-----
- 2) Time shall be considered as the essence of this agreement and the contractor hereby agrees to commence the work soon after the site is handed over to him or as provided for in the said conditions and complete the entire work in ----- days or within the extended period approved by Bank.
- 3) In consideration of the said sum to be paid at the times and in the manner set forth in the said conditions, the contractor shall upon and subject to the said conditions, execute and complete the project as described in the said Specifications and the said Schedule of Quantities.
- 4) Notwithstanding what are stated in the N.I.T conditions of Tendering, Conditions of Contract of herein stated before, the Employer reserves itself the right of altering the nature of the work and addition to or omitting any items of work or of having portions of same carried out through another agency or otherwise and such alterations or variations shall be carried out without prejudice to this contract.

- 5) As mentioned above, the "said conditions" shall be read and be treated as forming part of this agreement and parties hereto will respectively be bound thereby and to abide by and submit themselves to the conditions and stipulations and perform the same on their parts to be respectively observed and preferred.
- 6) The Vendor / Contractor shall promptly notify SBI of any changes in the constitution of their firm. It shall be open to SBI to terminate the agreement on the death, retirement, insanity or insolvency of any person/s is being director/s or partner/s in the said company / firm, or on the addition or introduction of a new partner without the previous approval in writing of SBI. But in absence of and until its termination by SBI as aforesaid, this agreement shall continue to be of full force and effect notwithstanding any changes in the constitution of the firm by death, retirement, insanity or insolvency of any of its partners or the addition or introduction of any new partners. In case of retirement / death, the surviving or remaining partners of the firm shall be jointly and severally liable for the due and satisfactory performance of the terms and conditions of the agreement.
- 7) The Contractor agrees and hereby keeps the Bank indemnified against all claims, actions, loss, damages, reputation loss, costs, expenses, charges, including legal expenses (Attorney, Advocates fees included) which the Bank may suffer or incur on account of any deficiency in Services rendered by The Contractor or breach of any obligations under this contract, including without limitation, breach of confidentiality obligations or any acts of commission / omission on the part of employees, agents, representatives or Sub-Contractors of the Contractor. The Contractor agrees to make good the loss suffered by the Bank.
- 8) This agreement and contract shall be deemed to have been made in Chennai and any questions or dispute rising out of or in any way connected with this Agreement and Contract shall be deemed to have arisen in Chennai and only the courts in Chennai shall have jurisdiction to determine the same. The limitation period will be 90 days from the date of dispute having arisen.
- 9) Any dispute arising under this agreement shall be referred to the Arbitration in a manner specified in the General Conditions of the Contract and the decision of the arbitration shall be final and binding on both the parties
- 10) The contract may be terminated at any time by the Bank upon giving seven days notice to the contractor.

IN WITNESS WHEREOF THE PARTIES to their present have here under set and subscribed their hands, the day, month and year first above written.

Signed and delivered for and on behalf of

Shri. _____ its duly authorized official, In the presence of –

1. (Name and Address)

2. (Name and Address)

Signed and delivered for and on behalf of the Contractor _____ by
Shri _____ his duly authorized representative, in the presence of

1. (Name and Address)

2. (Name and Address)