

FORMAT OF AGREEMENT TO BE SIGNED BETWEEN BANK AND CONTRACTOR

(This format is given for the information to the Bidders and not to be submitted in the tender)The successful bidder will be advised to submit the agreement

ARTICLES OF AGREEMENT

This agreement made theday of between AGM ,State Bank of India, -----(hereinafter called the Bank or SBI) which expression shall include the successors and assigns) of the one part and M/s. company / partnership for registered under the Indian Companies Act/ Partnership Act having its registered office..... (hereinafter called 'the Contractors' which expression shall include the present directors / partners and also the directors / partners from time to time as also their respective heirs, legal representatives, administrators and assigns) of the other part.

WHEREAS the employer is desirous of execution of _____ **(Name of work)** and has caused scope of work and specifications describing the works to be done.

AND WHEREAS the said specifications and the Schedule of items and quantities have been signed by or on behalf of the parties hereto.

AND whereas the contractors have agreed to execute upon and subject to the condition set forth herein and Schedule of items and quantities, General & special Conditions of Contract, specification etc. contained in the tendered documents including all correspondences exchanged by or between the parties from the submission of tender till the award of work, both letters inclusive, (all of which are collectively hereinafter referred to as "the said conditions"). The works shown upon the said drawing and /or described in the said specification and included in the schedule of Items and Quantities at the respective rates therein set forth amounting to the sum of **Rs** _____ (Rupees _____ in words _____) as there in arrived at or such other sum as shall become payable there under (hereinafter referred to as " the said Contract Amount".

NOW IT IS HEREBY AGREED AS FOLLOWS:

1. In consideration of the said Contract amount to be paid at the times and the manner set forth in the said Conditions, the Contractors shall upon and subject to the said conditions execute and complete the work shown upon the said drawings and described in the said specifications and the schedule of items and quantities.
2. The employer shall pay the Contractors the amount or such other sum as shall become payable, at the times and in the manner specified in the said conditions.
3. The said conditions and appendix thereto shall be read and construed as forming part of this agreement, and the parties hereto shall respectively abide by / submit themselves to the said conditions and perform the agreements on their part respectively in the said conditions contained.
4. The plans, agreement and documents mentioned herein shall form the basis of this contract.
5. This contract is neither a fixed Lump sum contract nor a piece work contract but is a contract to carry out the work in respect of the entire project on item rate basis to be paid for according to actual measured quantities at the rates contained in the schedule of quantities and rates or as provided in the said conditions.
6. The Bank reserves to itself the rights of altering the specifications and nature of work

by adding to or omitting any item of work or having portions of the same carried out without prejudice to the contract.

7. Time shall be considered as the essence of this contract and the contractor here by agrees to commence the work soon after the site is handed over to him or from the 15th day after date of issue of formal work order as provided for in the said conditions of contractor whichever is later and to complete the entire work within ____ (period of contract) months subject never the less to the provisions for extension of time.

8. All payments by the Employer under this contract will be made only at _____.

9. Any dispute arising under this Agreement shall be referred to arbitration in accordance with the stipulations laid down in the tender.

10. That all the parts of this contract have been read by the contractor and fully understood by the contractor. They further agree to complete the said work to fullest satisfaction of architect / Employer.

11. IN WITNESS WHEREOF the Employer and the contractors have set their respective hands to these present through their duly authorized official and the said two duplicates hereof to be executed on its behalf of the day and year first herein above written.

Signed on behalf of the
STATE BANK OF INDIA

Signed on behalf of the
CONTRACTORS

In the presence of :

1. Signature :

Name :

Address :

In the presence of :

1. Signature :

Name :

Address :

In the presence of :

2. Signature :

Name :

Address :

In the presence of :

2. Signature :

Name :

Address :