

CONDITIONS OF CONTRACT

A) AWARD OF CONTRACT :

1. The Rate Contract will be valid for a period of **ONE Year**. The successful bidders will be empaneled for the same period.
2. The Empaneled bidder will abide by all the Terms & Conditions of the Tender Document.
3. The services of the empaneled bidder's will be reviewed by committee during contract period and MRSPTU, Bathinda reserve right to add or delete bidders in rate contract based on performance if necessary without intimation.

B) EARNEST MONEY DEPOSIT & SECURITY DEPOSIT :

While submitting bid, the BIDDER shall deposit an amount mentioned in tender document as Earnest Money, with the MRSPTU, Bathinda through the following instruments:

1. No interest shall be payable by the BUYER to the BIDDER on Earnest Money for the period of its currency.
2. For successful bidder, **EMD will be converted to security Deposit and will be retained with MRSPTU, Bathinda till the expiry / termination of rate contract without interest.**
3. Security deposit shall be released after successful completion of the contract subject to compliance and settlement of all outstanding dues.

C) TERMS OF PAYMENT :

1. 100% Payment will be made within 30 days after delivery and acceptance certificate from concerned department.
2. Payment shall be made by Cheque or such other mode / electronic fund transfer offered by the bank.
3. No payment will be admissible for goods rejected.

D) PENALTY :

Timely delivery is essence of the contract and hence if any consignment be delayed, liquidated damages at the rate 0.5% of the price of the delayed consignment, for each week or part whereof shall be levied and recovered subject to maximum of 5% of total purchase order value.

E) DELIVERY:

Free delivery at MRSPTU, Bathinda. Delivery should be made within 20 days from the date of issue of Purchase order. No availability of the stock should be informed in writing



Registrar
Maharaja Ranjia Singh
Punjab Technical University


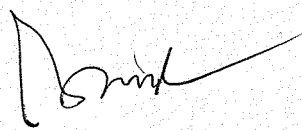



immediately. No part supply will be allowed. Defective items or items not as per given brands or samples, if any supplied must be taken back and be replaced with no additional cost.

F) FORCE MAJEURE :

Force Majeure will be accepted on adequate proof thereof.

G) LEGAL MATTER :

In the event of any dispute over this contract, MRSPTU, Bathinda decision shall be final and binding.


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Registrar
Maharaja Ranjit Singh
Punjab Technical University, Bathinda