

AGREEMENT

This agreement is made this day _____ between the Principal Accounting Officer (PAO) of the National Centre of Excellence in Geology, University of Peshawar (hereinafter called as Party One which shall include the successors and assignees in the Board/Centre) and the Tenderer/Contractor, viz., _____ (hereinafter called as Party Two which includes its successors and assignees)

Whereas the Centre having invited tenders the PAO decided to accept the tender of _____.

The detail of items is as under:

For the supply of (quoted item in tender)

.....
..... Quantity:
Amounting

Now this deed witnessed as follows:

(a) The PAO hereby appoints the Party Two for the following work.

The PAO agrees to pay the following rates:

(b) The Party Two agrees for completion of the job according to the designs and samples approved by the PAO within maximum of 120 days from the date of signing this agreement and opening of LC. In case of delay, the PAO reserves the right to impose a penalty up to 1% of the total amount of the contract for each day of delay.

(c) If the work is not executed according to the satisfaction of the Party One, the PAO reserves the right to reject it altogether or impose a penalty up to 10% of the amount of contract.

(d) Party two will provide with a bank guarantee, as security, of 10% of the amount of the contract at the time of LC opening. This amount will be released one year after the delivery of goods and satisfactory report of the concerned lab incharge.

(e) If the progress of the work is not to the satisfaction of the Director/PAO, the Director has the right to cancel the order and get the work done by 2nd lowest tenderer. In this case, the earnest money, submitted by the Party Two will be forfeited.

(g) All the material required for the work will be the responsibility of the Party Two.

- (h) Each party agrees to perform its parts of the contract and in case of default binds itself to the other.
- (i) In case of any dispute between the two parties, if any matter arises out of the contract, the case shall be referred to the Board of Governors whose decision shall be final and binding on both the parties.
- (j) This agreement has been prepared in duplicate. The original will remain with the Party One and the duplicate with the Party Two in witness whereof.

Mr. _____ (Party Two) have affixed their signatures to this document on the day and year above mentioned.

Signature (with full names and official stamp) of _____

- 1. Party One/PAO _____
Centre of Excellence in Geology
University of Peshawar
- 2. Party Two Tenderer/Contractor _____

Signature of Witnesses (with full names and complete addresses)

- 1. _____
- 2. _____