

FORM IN CASE OF CONSORTIUM OR JOINT VENTRE AGREEMENT.

This Joint Venture agreement is made at _____ on _____ day of _____ 2024. between M/s. _____ (Please indicate the status viz. Proprietor, Firm, Company) represented through its proprietor/partner or Director (hereinafter referred to as "First Party") and M/s. _____ (Please indicate the status viz. Proprietor, Firm, Company) represented through its Proprietor/Partner or Director, (hereinafter referred to as "Second Party")

WHEREAS the First Party is engaged in the business of _____

AND WHEREAS THE Second Party is engaged in the business of _____

AND WHEREAS both the parties are desirous of entering into a Joint Venture for carrying on the work in Indian Ports Association in connection with work of _____ (Please mention the work of the tender).

AND WHEREAS the First Party and Second Party have agreed to form of Joint Venture for execution of subject works.

NOW THIS DEED WITNESSED AS UNDER:

1. That under this Joint Venture Agreement the work will be done jointly by the first party and second party in the name and style of M/s. _____.
2. It is further agreed by the Joint Venture Partners that _____ of M/s. _____ has been nominated as Lead Partner for the execution of the works.
3. That all the parties shall be liable jointly and severally for the satisfactory execution of the contract in all respects in accordance with terms and conditions of the contract and the lead partner shall be authorised to incur liabilities and receive instructions for and on behalf of any and all the partners and parties of the Joint Venture and the entire execution of the contract including payments shall be done exclusively with the lead partner.
4. THE PROPOSED PARTICIPATION SCOPE OF ACTIVITIES TO BE PERFORMED AND RESPONSIBILITIES OF EACH:

The proposed administrative arrangement, participation, scope of activities to be performed and responsibilities for the execution of the work of the each party shall be as under:

First Party:

Second Party:
5. The turn over and experience of each party is as under:

First Party:

Second Party:
6. Subject to Clause-4, the parties shall depute their experienced staff as required for the works and plants, equipments, machinery etc. as required for execution of works, will be deployed by each Joint Venture partners for execution of the contract.

7. In the event of default by any partner in the execution of the part of the contract, the Lead Partner will have the authority to assign the work to any other party acceptable to the Employer (Port) to ensure the satisfactory execution of that part of the contract.

8. Opening and operation of Bank Account:

The Joint Venture shall open and maintain bank account(s) at _____. The Lead Partner as mentioned in Clause(2) above shall have the power to receive the payments on behalf of the Joint Venture and to give discharge on behalf of the Joint Venture.

IN WITNESS WHEREOF the Parties hereto have signed hereunder at _____ on this _____ day of _____.

Party of First Part

Party of Second Part

Witness:

1)