



**TEA BOARD
14 B.T.M. Sarani
Kolkata-700001**

Corrigendum - II

for

Payment & Settlement Mechanism of auction proceeds

(Ref No: 6(29)/LC/Gen/11-13/Pt-II-A)

Table of Contents

Relaxation in RFP Clauses	Pg No. & Clause No.
	28, Clause 17
	28-29, Clause 18

Relaxation in RFP Clauses as requested in the discussion with Tea Board Payment & Settlement of Tea Auction

RFP Page No. Clause no.	For	Read as
28, Clause 17	If the bank fails to transfer the collected amount within prescribed period as specified in Scope of Work or within any extended time allowed by Tea Board on account of delay due to unforeseen reasons beyond control, the bank shall pay 4% per month interest on the delayed amount for the number of days delayed. The penalty shall have to be deposited by the bank to the beneficiaries in the form of electronic payment within five (5) days.	If the bank fails to transfer the collected amount within prescribed period as specified in Scope of Work or within any extended time allowed by Tea Board on account of delay due to unforeseen reasons beyond control, the bank shall pay @ its Saving bank's interest rate plus 2% on the delayed amount for the number of days delayed. The penalty shall have to be deposited by the bank to the beneficiaries in the form of electronic payment within five (5) days.
28-29, Clause 18	<p>In case it is found that the work/supply/service is not as per requirement / standards, time lines, or the frequency of corrective measures required is high then Board retains the right to terminate the Contract with the selected Bank and in such case, the Bank will not be entitled to claim any damages from Tea Board or make any claim for fees in respect of such unsatisfactory/ substandard services / supply / work.</p> <p>As also Board reserves the right to terminate the contract if it is established on the basis of price discovery that it would be beneficial for the Board to go in for a fresh RFP/contract.</p>	<p>In case it is found that the work/supply/service is not as per requirement / standards, time lines, or the frequency of corrective measures required is high then Board retains the right to terminate the Contract with the selected Bank after giving 3 months notice and in such case, the Bank will not be entitled to claim any damages from Tea Board or make any claim for fees/ cost/ damages in respect of such unsatisfactory/ substandard services / supply / work.</p> <p>In case of breach of obligations contained in the contract by the Tea Board, the bank retains the right to terminate the contract with the Board after giving 3 months notice.</p> <p>As also Board reserves the right to terminate the contract with 3 months notice if it is established on the basis of price discovery that it would be beneficial for the Board to go in for a fresh RFP/contract.</p>