

Institute of Economic Growth, University of Delhi Enclave, North Campus, Delhi-110007

Notice Inviting Tender

Dated: 27-07-2022

The Institute of Economic Growth (IEG) is an autonomous, multidisciplinary Centre for advanced research and training. Widely recognized as a Centre of excellence, it is one of India's leading academic institutions in the fields of economic and social development. The Institute of Economic Growth intend to invite tender for "Repairing work at D-Block in the IEG Campus".

1.	NIT Number	IEG/Admin/CO/EstabII/172/237		
2.	Name of Work	Repairing work at D-Block in the IEG Campus		
3.	Location of Work	Institute of Economic Growth, University of Delh Enclave, Delhi-110007		
4.	Estimated Cost (Excluding GST)	₹ 2,85,000/- (Rupees Two Lakh Eighty-five Thousand Only)		
5.	Earnest Money Deposit	₹ 6,000/- (Rupees Six Thousand Only)		
6.	Time Limit for Execution	30 days from the Date of Start		
7.	Tender Fee	₹500/- (Non-refundable) Tender received without tender fee will be rejected.		
8.	Tender Basis and Mode	Two stage (Technical Bid & Financial Bid)		
9.	Mode of Payment to IEG (Tender Fee & EMD)	Demand Draft / Pay order in favour of "Institute of Economic Growth", payable at Delhi. Cheque/ Money Order/Cash shall not be accepted. The Tender Fee & EMD deposit shall not attract any interest.		
10.	Closing Date & Time for Receipt of bids	05.08.2022 at 17:00hrs. Sealed Bids superscribing Tender for "Repairing work at D-Block in the IEG Campus" may be submitted in Tender Box kept near IEG Reception.		
11.	Address for tender issue, submission and opening	Programmer & Maintenance In-charge, Institute of Economic Growth, University of Delhi Enclave, North Campus, Delhi-110007.		

i

12.	Website/link for full and updated information	https://iegindia.org/tenders/		
13.	Instructions to Bidders	Page No. 1-2		
14.	Schedule of Requirements (Scope of Work)	Page No. 3		
15.	Terms and conditions of the Contract	Page No. 4-10		
16.	Technical Bid (Annexure-A)	Page No. 11		
17.	List of major clients, including Govt. Organisation/ Academic Institutions where the bidder has executed similar nature of works	Page No. 12		
18.	Undertaking	Page No. 13		
19.	Financial Bid (Annexure-B)	Page No. 14		

Important Notes:

(i) Mode of attending the meetings, if any, viz. physical mode or virtual mode will be intimated well in time.

Programmer & Maintenance In-charge, Institute of Economic Growth, University of Delhi Enclave, North Campus, Delhi-110007.

INSTRUCTIONS TO BIDDERS

- 1. The interested bidders are advised to go through the tender document carefully and satisfy themselves against the eligibility criteria laid down therein.
- Two bid system shall be followed for this tender. The bidders shall submit the "Technical Detail" in Annexure-A and "Financial Bid" in Annexure-B duly signed and stamped along with tender document in separate sealed envelopes superscribing "Technical Bid" and "Financial Bid".

Tender should be downloaded from https://iegindia.org/tenders/.

- 3. The details provided in Annexure-A & B, along with all enclosures, certificates etc. and corrections in the tender, if any, should be signed and stamped by the bidder before submission.
- 4. All the details should be provided in ink. Overwriting/applying correction fluid should be avoided.
- 5. The quotation shall remain valid for a period of 90 (Ninety) days from the date of opening the bid.
- 6. The acceptance of the tender in part or whole shall rest with the Competent Authority of the Institute, who reserves to himself/herself the authority to reject any or all the tenders received without assigning any reason thereof.
- 7. Bids, which do not fulfill any of the conditions, mentioned hereinabove or hereinbelow or are incomplete in any respect, will be rejected.
- 8. Bidders must have the experience of execution of at least one similar type of work of an amount not less than Rs. 2,00,000/- (Rs. Two Lakh only) during the last three years.
- 9. Bidders must have GST registration and valid PAN card.
- 10. The participating agencies shall submit the following self-attested documents along with their bids duly signed and stamped on each page:
 - a. Photocopy of PAN Card.
 - b. Photocopy of GST Registration Certificate.
 - c. Photocopy of Work Order/Completion certificate of having executed at least one other similar type of work of an amount not below Rs. 2,00,000/- (Rs. Two Lakh only) during the last three years.
 - d. The original documents of PAN card, GST registration certificate, Previous Three years ITR, Completion Certificate and Firm details shall have to be produced by the successful bidder werification before award of contract.

- 11. Incomplete bids / conditional bids, bids received in any other mode except those mentioned in Instruction No. 2 or bids received after the last date will not be entertained and will be summarily rejected.
- 12. Before submitting the Bid, it is advisable that the tenderer acquaint himself with the premises so as to get an idea of the site he will be working at.
- 13. Bidders are asked to refer the Important Dates as given below for further information. Corrigendum to the Tender notice, if any, will also appear on our website at following link: https://iegindia.org/tenders/

While submitting the Tender for this work, the tenderers will be deemed to have read, understood and accepted all the terms and conditions laid down in the Tender document. Any doubts or clarifications with regard to the interpretation of the Terms and Conditions stipulated in this Tender enquiry, may be got clarified from Maintenance Incharge, IEG within the dates mentioned hereunder. Requests for postponing the Tender opening date for the same will not be accepted.

SCHEDULE OF REQUIREMENTS (SCOPE OF WORK)

The scope of work of the successful bidder (hereinafter referred to as contractor) at Institute of Economic Growth (hereinafter referred to as IEG) under the tender includes:

- a. Work for "Repairing work at D-Block in the IEG Campus" in the Institute of Economic Growth, University of Delhi Enclave, North Campus, Delhi 110007.
- b. The contractor shall deploy his own material, manpower, tools and equipment.
- c. The deployed agency or its deployed manpower will not be provided with any residential accommodation at the work place or transportation to or from workplace.
- d. No freight charges for transport of materials to IEG premises or cost of labour will be provided by IEG.

TERMS AND CONDITIONS OF CONTRACT

1. Work Completion Time

The entire work should be completed within 1 (one) month of commencement of the work. Work should be commenced within 7 (seven) days of the issuance of work order. In case of failure of the successful bidder to adhere to the above timeline, compensation for delay of work @ 1% per months of delay, to be computed on per day basis of the ordered value of work, will be recovered by IEG from the successful bidder.

2. Eligibility Criteria

In order to be eligible for bidding, the Tendering firm must possess the following:

- a) A valid PAN card
- b) A valid GST Registration Certificate
- c) Experience of execution of one similar type of work of Civil-maintenance of a contract value not less than Rs. 2,00,000/- (Rs. Two Lakh only) during the last three years.

3. Terms of Payment

Payment will be released to the contractor on the satisfactory actual work done and based on the actual measurement, after deduction of 5%, which shall be kept as security to cover the-defects liability for a period of six month from the date of completion. During this period, if any defect is found, the same shall be got rectified immediately by contractor at no extra cost to IEG. No advance payment will be made to the contractor under any circumstances.

4. EMD

The EMD amount of ₹ 6,000/- (Rupees Six Thousand Only) has to be submitted by way of Demand Draft drawn on any Scheduled Commercial Bank in favour of Institute of Economic Growth, Delhi. Payment by any other mode will not be accepted. The DD shall be sent well in advance so as to reach before the last date of submission of Tender in a closed cover superscribing the words "EMD for the repairing work at D-Block, Institute of Economic Growth, Delhi University Enclave, Delhi University North Campus, Delhi-110007". EMD of the tendering firms who submit the Tender but withdraw the same before expiry of the Tender validity date may be forfeited at the discretion of IEG. The Bidders registered with MSME/NSIC will be granted exemption from payment of EMD as per Rule.

5. Security Deposit

Payments shall be made based on the satisfactory actual work done and based on the actual measurement, after deduction of 5% which shall be kept as security to cover the defects liability for

a period of six months from the date of completion. During this period, in case any defect is detected in the executed job then the same shall be got rectified immediately by the contractor at no extra payment. The security deposit so submitted shall bear no interest. The Security Deposit will be forfeited if the contractor fails to execute the work partially of fully according to the terms and conditions of LOI/ Work Order for any reason whatsoever.

6. Rates

Rates should be quoted on item rate in the enclosed Performa as per **Annexure-B** attached with the Tender document. All rates should be inclusive of GST. Rates will remain fixed during the currency of the contract, even if there is a variation in the Cost Index.

7. Employment Obligation

There will be no Employer-Employee relationship whatsoever between IEG and the workers to be deployed by the contractor under the contract and no claim for any employment will be entertained or tenable. The contractor shall render the services to IEG as an independent contractor and it shall be the sole responsibility of the contractor to regulate their terms of employment with the engaged persons without any liability whatsoever on IEG. The contractor shall comply with all the relevant Acts, Rules, Laws and other statutory provisions, regulations, by-laws etc. in connection with execution of the work which are currently in force or to be enforced/revised by the Government from time to time.

8. Award of Contract

IEG will award the contract to the bidder whose Bid has been determined to be substantially responsive and who has offered the lowest evaluated tender price.

Notwithstanding the above, IEG reserves the right to seek previous Work Orders, references etc. and to accept or reject any quotations and to cancel the process and reject all tenders at any time prior to award of contract.

The bidder whose rate is accepted will be notified for the award of contract by IEG prior to expiry of the Tender validity period. The terms and conditions stipulated in the Tender document shall be fully applicable to the resultant contract and taken as an integral part of the contract concluded on the basis of this Tender Enquiry.

Contract will be awarded to the firm offering the lowest/Net Bundled price and not with the reference to the lowest prices quoted for the sub-items. The issuance of Work Order will depend upon the requirement of the IEG and on actual basis.

9. Discipline

The contractor shall maintain strict discipline among their workforce and shall review their performance at regular intervals, Personnel employed by the contractor, who are found to be indiscipline or whose performance is not satisfactory, as noticed by the contractor or as reported by the authorized officer of IEG, shall be replaced by the contractor immediately without causing any disruption in the assigned work. The contractor shall be solely and fully responsible and liable for the act, conduct and behavior of their personnel. In case of any misconduct and/ or criminal activities by any of their personnel. The matter will be brought to the notice of the contractor by IEG for necessary action. The contractor shall remain liable for any damage caused to the property or person of IEG by any person engaged by him. In addition, IEG reserves the right to initiate legal proceedings against such person or persons and/or the contractor for recovery of damages so caused.

10. Penalty

In the event the contractor fails to comply with any of the clauses of the contract or any other statutory requirement that is binding upon him, IEG shall deduct an amount equal to 10% from the running bill.

In case of financial loss/liability incurred due to negligence/default on the part of the contractor or his staff, non-compliance of the provisions of the applicable Acts/ Statutes/ Legislation/ Rules or regulations relevant to the contract, IEG reserves the right to recover such monetary losses from the running bill/ security deposit of the contractor.

The contractor shall maintain a high quality of work under the scope of the contract. If any defect in quality is noticed, then the same shall be got rectified by him within 48 hours at his own cost.

The successful bidder has to start the work within 7 days of issuance of Work Order and complete the work within two month, failing which, IEG will recover **Compensation for Delay of work @ 1% per month of delay to be computed on per day basis of the contract value.**

11. Statutory Deductions

All the statutory deductions towards GST / Income Tax etc. shall be made from the bill/s as applicable as per the prevailing rates under the rules. TDS as applicable will be deducted from each bill of the contractor under the statutory rules of the Union Govt., in respect of Income Tax and other taxes. No claim on account of any other statutory charges for execution of work awarded under this contract will be entertained by IEG and such charges should be paid by the contractor himself'

12. Indemnification

IEG shall have no liability whatsoever towards the persons deployed by the contractor for the subject of work. The contractor shall keep IEG indemnified against all losses/ damages/ liabilities/ claims arising out of deployment of the contractor's workers during the period of the contract. Any claim which may arise during the currency of the contract or at any subsequent point of time, shall be the sole responsibility of the contractor and IEG shall in no way be held responsible for it.

13. Liability against loss or Damage to life or Property

The contractor shall be liable to pay IEG for any loss/damage caused as a result of theft/pilferage of any property of IEG from the premises where the staffs of the contractor have been deployed, provided such loss/ damage is due to the negligence of the contractor or its deployed manpower.

The contractor shall also be liable for the consequences of any incident of major/minor injury or death caused to any of its worker arising out of or in the course of his employment under the scope of the contract.

IEG shall not be responsible for any injury or loss of life in respect of the contractor that may take place while on work. Any compensation or expenditure towards treatment for such injury or loss of life shall be the sole responsibility of the contractor. The contractor shall be solely responsible for any damage, injury or accident that may occur to any of his personnel working under his contract. No claim whatsoever arises to IEG.

14. Liquidated Damages

If the contractor fails to execute the contract either in full or in part of fails to observe the terms and conditions set hereinabove or herein below, the entire loss/damage sustained by IEG shall be reimbursed by the contractor and/or will be recovered from the contractor's running bills. In case of financial loss/liability incurred due to the negligence/default of the contractor, the same will be recovered from the contractor's running bills.

15. Termination of the Contract in Full or in Part

The contract will be automatically terminated upon the expiry of the period of the contract. The contract may also be terminated by either of the parties after serving a notice of one month to the other party or payment of charges in lieu thereof. Any complaints pending on the day of giving notice and also before the expiry of the notice served shall have to be attended in accordance with the terms and conditions of the contract.

IEG may terminate the contract in full or part, subject to the said provision, in case of failure/ neglect/ default/ refusal on the part of the contractor to perform satisfactorily as per the scope of the contact. In such an event, IEG reserves the right to get the balance work executed through alternate source(s) at the risk and cost of the contractor and the security deposit of the contractor shall stand forfeited. Further, in the event of termination, the contractor shall vacate the site/ premises peacefully and remove the personnel deployed by him within the stipulated period as decided by IEG. The decision of IEG competent authority in this regard shall be final and binding upon the contractor.

In case of breach of any of the terms & conditions of the agreement, the Institute shall be at liberty to terminate the contract forthwith without prejudice to the right of the Institute to claim damages on account thereof and the Contractor and his personnel shall vacate the area of operation for this purpose on the expiry of such period. In the event of such termination of the contract, the refund of Security Deposit would be subject to deduction of any dues, penalties or other recoveries etc.

16. Foreclosure of Contract in Full or in Part

If at any time after issuance of work order, IEG decides to foreclose or reduce the scope of the work and hence not require the whole or any part of the work to be carried out by the contractor, IEG shall give 10 days' notice in writing to that effect to the contractor. In case any such action is taken by IEG, the contractor shall be paid full amount for the quantum of work executed till the date of foreclosure. No compensation, however, shall be paid by IEG for the period of work not executed.

17. Force Majeure

If at any time during the continuance of this contract, the performance in whole or part is prevented or delayed by reason of war, an act of terrorism, act of hostility by public enemy, civil disruption or sabotage, fire, explosions, epidemics, quarantine restrictions, strikes, lock-outs or natural calamities like flood, earthquake or severely inclement weather, provided notice of the happening of any such eventuality is given by either party to the other within 2 days from the date of occurrence thereof, neither party shall by reasons of such event be entitled to terminate this contract nor shall either party have any claim for damages against the other in respect of such non-performance of delay in performance/ execution under the contract.

Provided also that such performance/ execution under the contract should commence as soon as practicable, after such event comes to an end or ceases to exist, and the decision of IEG as to whether the performance has been so resumed or not shall be final and conclusive. Provided further that if the performance in whole or in part of the execution under this contract is prevented or delayed by reasons of any such event for a period exceeding 60 days, either party may opt to terminate the contract.

18. Subletting/ Subcontracting

Subletting or subcontracting of the contract, either in full or part, is not allowed under any circumstance. In other words, the contractor shall not enter into any sub-contract with any person or transfer the contract or any benefit thereunder to any person or firm without written permission and approval of IEG.

19. Resolution of Disputes

- (a) Save where expressly stated to the contrary in this contract, any dispute, difference or controversy of whatsoever nature between the parties, however arising under, out of or in relation to this contract including disputes, if any, with regard to any act, decision or opinion of any of the party and so notified in writing by either party to the other, the "Dispute" shall in the first instance be attempted to be resolved amicably in accordance with the procedure set forth in para (b) below.
- (b) Either party may require such Dispute to be referred to the concerned officials of IEG and the contractor for amicable settlement. Upon such reference, the two shall meet at the earliest opportunity as per their mutual convenience and in any event within fifteen (15) days of such reference to discuss and attempt to amicably resolve the dispute by mutual consultation. If the dispute is not amicably settled within fifteen (15) days of such meeting, either party may refer the dispute to arbitration in accordance with the provisions of arbitration clause. In such an eventuality, the party intending to start arbitration shall have to give notice to the other party of its intention to commence arbitration as per the Indian Arbitration and Conciliation Act.

20. Arbitration

- 1. In the event of any question, dispute/ difference arising under the agreement or in connection herewith (except as to matters the decision of which is specially provided under this contract) the same shall be referred to the sole Arbitration of the Director, IEG or his nominee.
- 2. The decision of the Arbitrator shall be final and binding on the parties. In the event of such Arbitrator to whom the matter is originally referred is unable to act for any reason whatsoever, the Director, IEG shall appoint another person to act as the Arbitrator in place of the original Arbitrator in accordance with the terms of this agreement. The Arbitrator so appointed shall be entitled to proceed with the reference from the stage which was left by his predecessor or afresh as the case may be. The Arbitrator may give interim award and/or directions, as may be required.
- 3. Subject to the aforesaid provisions, the Arbitration & Conciliation Act and the rules made thereunder and any modification thereof from time to time being in force, shall be deemed to apply to the Arbitration proceedings under this clause.

21. Miscellaneous

- (i) The workers to be deployed by the contractor should be physically fit and not be suffering from any chronic disease/ ailment. They should be of sound physical and mental health and should be free from any physical disability which would interfere in the normal discharge of their duties.
- (ii) The contractor shall deploy adequate manpower as per actual requirements. It will be the responsibility of the contractor to supervise the work of the personnel deployed by him and ensure fast and speedy disposal of work without compromising on the quality of the work.

- (iii) The contractor shall be fully responsible for the safe custody of the materials/ equipment/ documents relevant to the contract till handling over the materials/ documents to the authorized officer of IEG.
- (iv) 100% material to be submitted before start of work and same has to be vetted through manufacturer.
- (v) The contractor is responsible for any accident during duty hours at work site. All medical treatment/ medical expenditure incurred for the treatment of the injured worker shall be borne by the contractor.
- (vi) IEG reserves the right to award parallel contract or award part of the work to other agency(s) in the event of failure of the contractor to perform the functions as per the Work Order to the satisfaction of IEG and the same will be at the risk and cost of the contractor.
- (vii) The works shall be strictly carried out as per the latest CPWD specification of work and works manual under the supervision of Maintenance Incharge.
- (viii) After finishing of work, Debris (Malba), if any, shall be removed by the bidder at his own cost.

22. Jurisdiction

The legal jurisdiction of the contract shall be the High Court of Delhi only.

Institute of Economic Growth,

University of Delhi Enclave, North Campus, Delhi-110007

Annexure-A

Technical Bid

Details of the Bidder

SI. No.	Descriptions	Information to be filled by the tenderer (in required separate sheet may be enclosed)	
1.	Name and address of firm/ agency/ contractor with complete contact details		
2.	Type of Organisation (whether proprietorship, partnership, private limited, limited company)		
3.	Name and address of the Directors, Proprietor/ Partners		
4.	Year of formation of the company and years of experience in works of similar nature		
5.	Details of registration of the Firm/ Company (Enclose self certified copy of the Regn. Certificate)	R. No.	Copy enclosed: Y/N
6.	GST No./ Certificate (Enclose self certified copy of the Regn. Certificate)	No.:	Copy enclosed: Y/N
7.	PAN No. (Enclose self certified copy of the Regn. Certificate)	No.:	Copy enclosed: Y/N
8.	Tender Fee of ₹500/- (Non-refundable) in form of Demand Draft/Pay Order in favour of "Institute of Economic Growth" or MSME/NSIC Registration Certificate.	No. & Details	Enclosed: Y/N
9.	Earnest Money Deposit (EMD) of ₹ 6,000/- (Rupees Six Thousand Only) in form of Demand Draft/Pay Order in favour of "Institute of Economic Growth" or MSME/NSIC Registration Certificate.	No. & Details	Enclosed: Y/N
10.	List of major clients where the bidder has executed similar nature of works [for one similar type of work of Civil-maintenance of a contract value not less than Rs. 2,00,000/-during the last three years. (enclose self certified copies)]	Copy enclosed: Y/N	
11.	Experience in execution of at least one similar type of work of an amount not less than Rs.2,00,000/- during the last three years (enclose proof of experience, i.e., Completion Certificate, work order etc.)	Nos. of years:	Copy enclosed: Y/N
12.	Undertaking duly signed and stamped submitted by bidder	Enclosed: Y/N	
13.	Any other information		
Note:	Copies of relevant documents are to be enclosed in support of the ak	pove information.	

Signature of the authorized signatory with Official Seal/ Stamp & Date

Institute of Economic Growth, University of Delhi Enclave, North Campus, Delhi-110007

List of major clients, including Govt. Organisation/ Academic Institutions where the bidder has executed similar nature of works:

SI. No.	Name of cli	ient with	Nature of Works	Period	Contract Value
1.					
2.					
3.					
4.					
5.					
6.					
7.					

Copies of relevant work order/ experience certificate are to be enclosed in support of above information.

Signature of the authorized signatory with Official Seal/ Stamp & Date

Institute of Economic Growth, University of Delhi Enclave, North Campus, Delhi-110007

Undertaking

I hereby certify that all the information furnished is true to the best of my knowledge. I have no objection to the Institute verifying any or all the information furnished in this document with the concerned authorities, if necessary. I also understand that if any of the information is found false at any stage, I am liable to be deregistered from the panel of approved contractors or banned from doing any business dealings with Government Departments or blacklisted or subject to monetary penalties as deemed fit by IEG.

I also certify that I have read an under stood all the scope of work, terms and conditions indicated in the tender document and hereby accept all of the same unconditionally.

I agree to forfeiture of EMD if I fail to comply with all or any of the terms and conditions as laid down in the Tender Document which would constitute to have force of a contract between me and IEG if I am declared as a successful bidder.

I also certify that I have signed all the pages of the Tender document with my conscious knowledge.

Signature of the authorized signatory Official Seal/ Stamp & Date

Institute of Economic Growth

Annexure-B

Financial Bid

SI.	ltem	Unit	Estimated	Rate	Amount
No.			Qty.	(In Rs.)	(In Rs.)
1.	Dismantling old Plaster and cleaning the surface for plaster.	L.S.	1		
2.	Dismantling of existing parapet brick wall with all safety precautions	L.S.	1		
3.	Minor repairing of the floor and brick work at floor level of 2 floor including brick column of size 9" X 14" with 1:3(cement and coarse sand) from ground level (1feet down from ground level) to last slab (9 nos)	Sqm	35		
4.	Rebaring of 12mm tmt bar drilled with 10 mm deep with hilti chemical RE-500 including minor removal of concrete.	PC	20		
5.	Providing and fixing BRC Wire Mesh 8 No. with welding on the ceiling area.	Sqft	100		
6.	12-15mm thick plaster with 1:4 (cement sand)	Sqft	540		
7.	Providing and fixing I- Section beam (Gattu Garter) of size 4"/2" resting on the brick column & side wall fixed with concrete (9 inches) in 2 floors.	Kg	450		
8.	Repair of 12 mm to 20 mm cement plaster of mix:1:3 (cement: dust) including cutting the patch in proper shape, raking out joints and preparing and plastering the surface of the ceilings, cleaning, removal of malwa etc. complete as required at site, with scaff folding arrangement.	Sqm	35		
9.	Repair of 12mm to 20mm cement plaster of mix: 1: 3 (cement: fine sand) with chicken mesh wire including cutting the patch in proper shape, raking out joints and preparing and plastering the surface of the walls/ceilings, cleaning, removal of malwa etc. complete as required at site.	Sqm	35		
10.	Providing and fixing of MS Railing having specification 75mm X 40mm top square pipe and vertical pillar of 50mm X 50mm for the support in every 4 feet fixed with 12mm fastener & 8mm X 150mm X 150 mm plate and horizontal pipe of 32mm X 32mm in every 5 inch gap from the flooring level including welding, cutting, fixing in all shape as required at the site all complete.	Sqft	375		
11.	Providing and applying red oxide primer and enamel paint on the MS Railing and I-Section Beam.	L.S.	1		
12.	Scaff folding pad	L.S.	1		
13.	Disposal of malba outside the campus	L.S.	L.S.		
1 .	web to a second			¹Total:	

I agree to execute the work at total price of Rs	(in Numbers)	
		(in words)

Signature of the authorized signatory with Official Seal/ Stamp & Date

¹ Note: All rates should be inclusive of GST. Rates will remain fixed during the currency of the contract, even if there is a variation in the Cost Index.