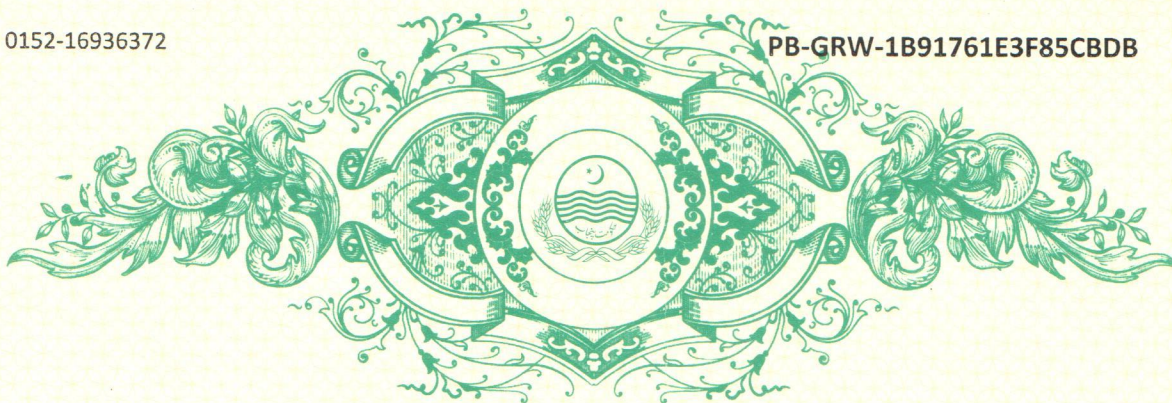


0152-16936372

PB-GRW-1B91761E3F85CBDB



Non-Judicial

Rs 3,000/-

Please Write Below This Line

AGREEMENT

Provision of Revolving Chairs

THIS AGREEMENT is executed at KARACHI, on this day April 25, 2022.

BETWEEN

M/s Institute of Business Administration, through its Registrar, located at **Main Campus, University Enclave, Karachi**, hereinafter called and referred to as “**IBA**” (which expression shall wherever the context so permits, be deemed to include its legal representatives, executors, successors and assigns) of the **FIRST PART**.

AND

M/s Fartune Traders, having its office at # House # 179, Phase #1, Street #4, Gujranwala Cantt. hereinafter referred to as "SUPPLIER" (which expression shall wherever the context so permits be deemed to include its legal representatives, executors, successor and assigns), through its proprietor **Mr. M. Noman Khan**, holding CNIC No. 34101-9867103-1

WHEREAS "IBA" intends to obtain supplies vide tender # FUR/05/21-22 "*Provision of Revolving Chairs*" up to the entire satisfaction & handing over of the material(s) to the "IBA" who has accepted the offer in a finished form complete in all respect.

NOW IT IS HEREBY AGREED & DECLARED BY AND BETWEEN THE PARTIES AS FOLLOWS:

WITNESSETH

"IBA" hereby offer to appoint "THE SUPPLIER" as their official for the specific purpose of "Provision of Revolving Chairs" discussions in respect of the same with "IBA" before the determination of Scope of Provision of Revolving Chairs. "THE SUPPLIER" hereby agreed to the offer of the "IBA" in acceptance of the terms & conditions here in below form.



Fortune Traders
Proprietor



E-STAMP
CONTINUATION SHEET

Article I

DUTIES & SCOPE OF SUPPLY AND AGREEMENT

- 1.1 This Agreement includes, the "Provision of Revolving Chairs", discussions with "IBA" before the determination of scope of supply with any/all other relevant details to "IBA".
- 1.2 "THE SUPPLIER" agrees to provide any/all kind of Provision of Revolving Chairs to "IBA" whenever and wherever form is required as per the terms & conditions of this Agreement.
- 1.3 "THE SUPPLIER" will coordinate their work with Head of Procurement, of the "IBA" who will assist "THE SUPPLIER" in supervision of proposed Provision of Revolving Chairs.
- 1.4 "THE SUPPLIER" will visit the Purchase Offices located at Main Campus, University Enclave, Karachi as & when required with prior appointment.
- 1.5 Life Insurance / Security of worker will be the responsibility of supplier. IBA will not be responsible for any mishap.
- 1.6 All staff must have CNIC and clearly mentioned to discourage work through child labor.
- 1.7 All logistic charges will be borne by "THE SUPPLIER".

Article II

SCOPE OF PROFESSIONAL SUPPLIES

- 2.1 "THE SUPPLIER" hereby agree and acknowledge to Provision of Revolving Chairs in accordance with the Description & Specification.
- 2.2 "THE SUPPLIER" hereby agree and acknowledge the acceptance of attending the meetings with the Head of Procurement "IBA" as & when required.
- 2.3 Delivery on or before May 15, 2022.
- 2.4 All staff must have CNIC and clearly mentioned to discourage work through child labor.
- 2.5 "THE SUPPLIER", will provide all required/necessary labor(s) / transportation(s) / cartage(s) what so ever required to complete the procurement at the cost/charges amount offered in the tender vide # FUR/05/21-22

Article III


REMUNERATION

- 3.1 The cost offered by the Supplier is Rs.955,527.30 (inclusive of all taxes) Provision of Revolving Chairs vide tender # FUR/05/21-22 variation may occurred. The cost is inclusive of labor/transportation/supplies/etc. Details of items are appended below;

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Proprietor



E-STAMP
CONTINUATION SHEET

S. #	Items	Qty	Rate	Amount
1	<ul style="list-style-type: none">• Low Back Revolving Chair• -Easy height adjustment• -Smooth moving castors in 360 degree.• Weight capacity: More than 250 lb• Brand: Boss VIP Brand V-514 Relax Back• Color: Maroon <p>Delivery of all chairs should be IBA, Karachi.</p> 	105	Rs. 7,778.00	Rs. 816,690.00
Total			Rs.	816,690.00
17% GST			Rs.	138,837.30
Total Amount			Rs.	955,527.30

3.2 A liquidity damages @ 2% per month, of the total agreed payment as per Purchase Order, of the total cost will be imposed in case of delayed delivery. Liquidity damages will be imposed after 30 days subject to final proof sample material handed over by supplier to IBA before the starting date mentioned on the Purchase Order. Purchase will be deemed completed in finished form as per specification and "THE SUPPLIER" have to deliver the required number of Provision of Revolving Chairs.

3.3 Payment will be made after delivery and submission of invoice.

3.4 Performance Security 5% of total amount of Purchase Order will be provided by the party.

3.5 Stamp Duty @ 0.35% of the cost of transaction / work order will be deposited in Government treasury by the SUPPLIER. This paid Stamp papers challan would be submitted along with the Bill / Invoice.

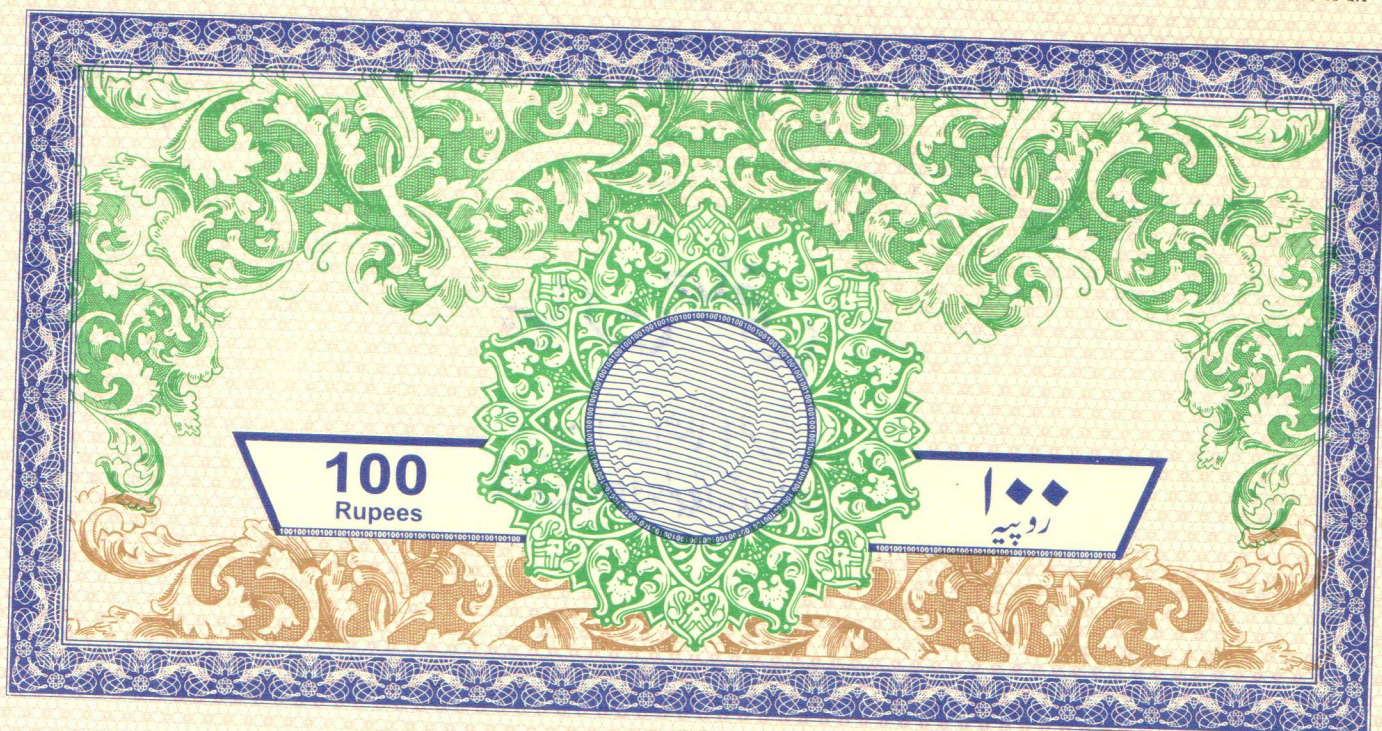
3.6 Tax(es)/Challan(s)/Levy(ies), if any or additional will be paid/borne by SUPPLIER as per SRO/Notification.

Article IV
ARBITRATION

4.1 In case of any dispute, difference or and question which may at any time arise between the parties hereto or any person under them, arising out in respect of this letter of intent or this subject matter thereof shall be referred to the Registrar of the IBA for arbitration/settling of the dispute, failing which the decision of the court law in the jurisdiction of Karachi binding to the parties. The Arbitration proceedings will be governed by the Arbitration Act, 1940 and the Substantive and procedural law of Pakistan. The venue shall be Karachi.

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Article V
TERMINATION

- 5.1 "IBA" may terminate this agreement if the job is not executed according to the requirement at any time after issuing a 30 day's notice.

Article VI
INDEMNITY

- 6.1 "THE SUPPLIER" in its individual capacity shall indemnify and keep IBA and any person claiming through IBA fully indemnified and harmless from and against all damages, cost and expenses caused to or incurred by "THE SUPPLIER", as a result of any defect in the title of IBA or any fault, neglect or omission by the "THE SUPPLIER" which disturbs or damage the reputation, quality or the standard of services provided by "IBA" and any person claiming through the IBA.

Article VII
NOTICE

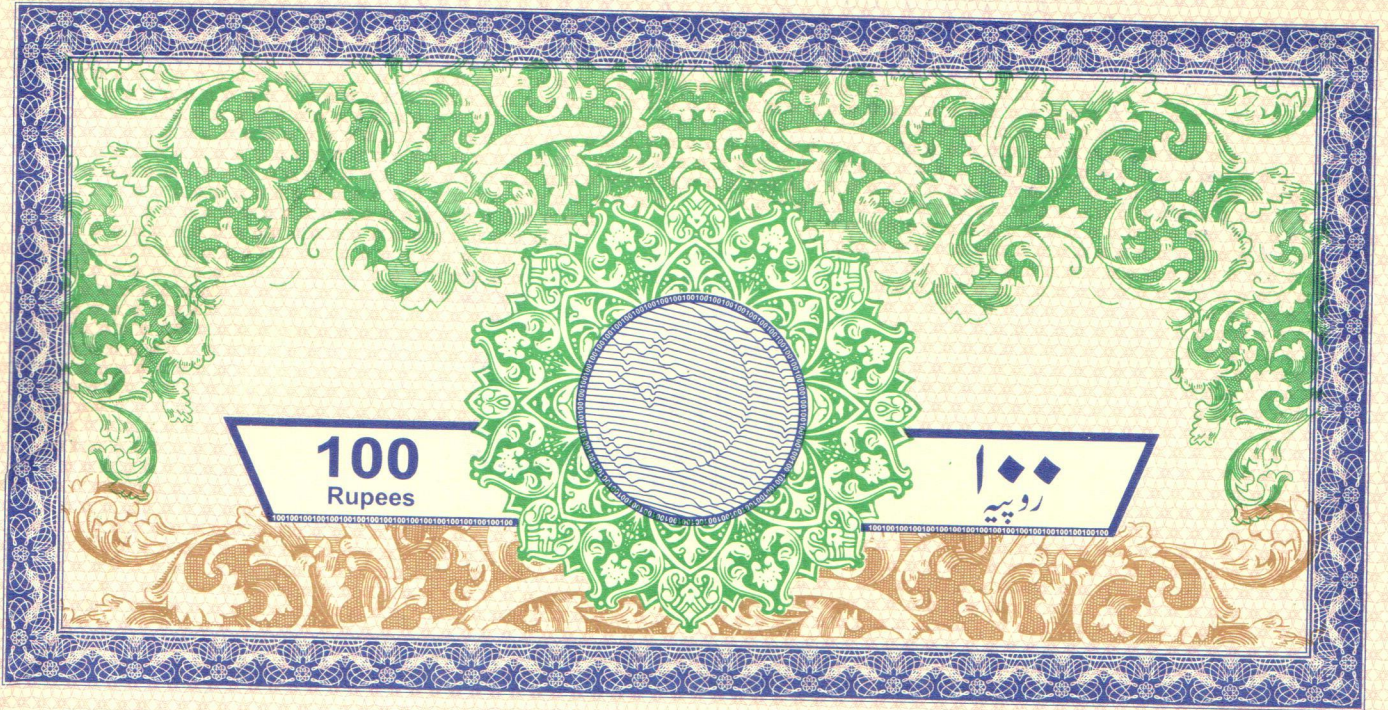
- 7.1 Any notice given under this AGREEMENT shall be sufficient if it is in writing and if sent by courier or registered mail.

Article VIII
INTEGRITY PACT

- 8.1 The intention not to obtain the procurement / work of any Contract, right, interest, privilege, or other obligation or benefit from the IBA or any administrative or financial offices thereof or any other department under the control of the IBA through any corrupt practice(s).

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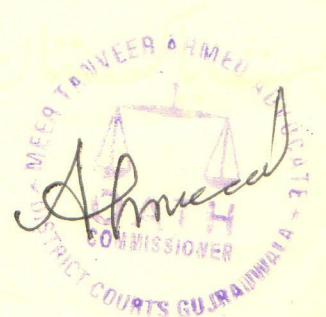


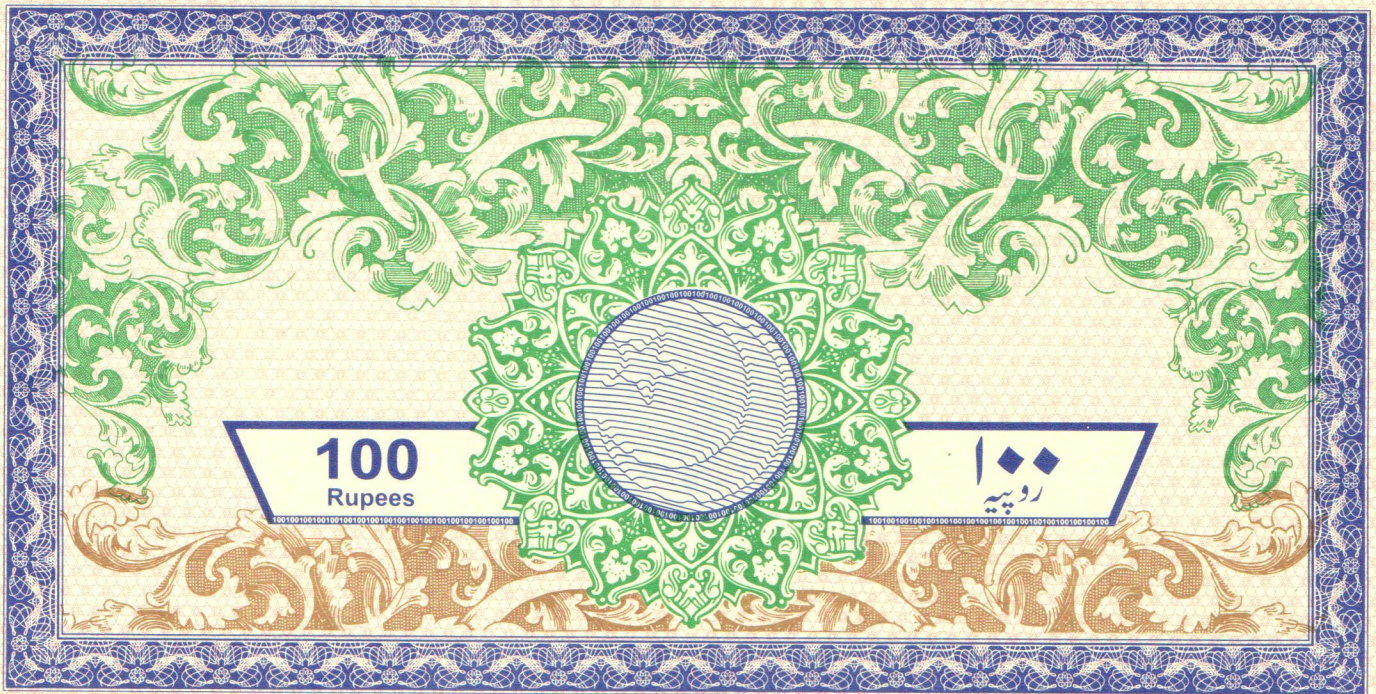


- 8.2 Without limiting the generality of the forgoing the M/s Fartune Traders, represents and warrants that it has fully declared the charges, fees, commission, taxes, levies etc, paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within the IBA directly or indirectly through any means any commission, gratification, bribe, gifts, kickback whether described as consultation fee or otherwise, with the object of obtaining or including the procurement or service contract or order or other obligations whatsoever from the IBA, except that which has been expressly declared pursuant hereto.
- 8.3 M/s Fartune Traders, accepts full responsibility and strict liability for making any false declaration/statement, not making full disclosure, misrepresenting facts or taking any action likely to degrade the purpose of declaration, representation and warranty. It agrees that any contract/order obtained aforesaid shall without prejudice to any other right & remedies available to the IBA under any law, contact, or other instrument, be stand void at the discretion of the IBA.
- 8.4 Notwithstanding any right and remedies exercised by the IBA in this regard, M/s Fartune Traders, agrees to indemnify the IBA for any loss or damage incurred by it on account of its corrupt business practice & further pay compensation to the IBA in any amount equivalent to the loss of any commission, gratification, bribe, gifts, kickback given by the M/s Fartune Traders, as aforesaid for the purpose of obtaining or inducing procurement/work/service or other obligation or benefit in whatsoever from the IBA.

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Article IX
WARRANTY

9.1 At least 01 year warranty must be provided by the M/s Fartune Traders.

Article X
FORCE MAJURE

10.1 SERVICE PROVIDER shall not be asked for return of consideration amount, in part or full nor can be used in a court of law, when failure in providing services outlined in this Agreement is due to an event beyond the control of SERVICE PROVIDER and which could not have been foreseen, prevented or avoided by a judicious person of able mind and body. These include, but are not restricted to, Acts of God, Acts of public enemy (including arson and terrorist activities), Acts of Government(s), fires, floods, epidemics, strikes, freight embargoes and unusually severe weather.

Article XI
SEVERABILITY

11.1 If any terms covenant or condition of this agreement shall be deemed invalid or unenforceable in a court of law or equity, the remainder of this agreement shall be valid & enforced to the fullest extent permitted by prevailing law.

Article XII
MISCELLANEOUS

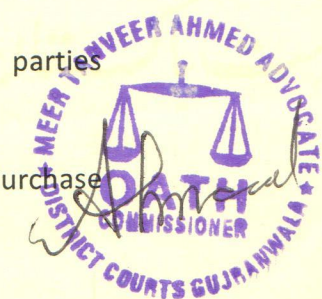
12.1 Any addition & alteration(s) made for item(s) as required by IBA on the basis of sample or in course of the work in progress which entail extra time & labor and material on part of the supply, shall not be charged separately/extra on 'Quantum Merit' basis before & on final material handed over to the "IBA". After FINALIZATION OF SAMPLE if any alteration(s), arise charges will be paid on mutually agreed upon.

12.2 Material(s) will be handed over by the "IBA" or vet the cost with authentic stamp and signature.

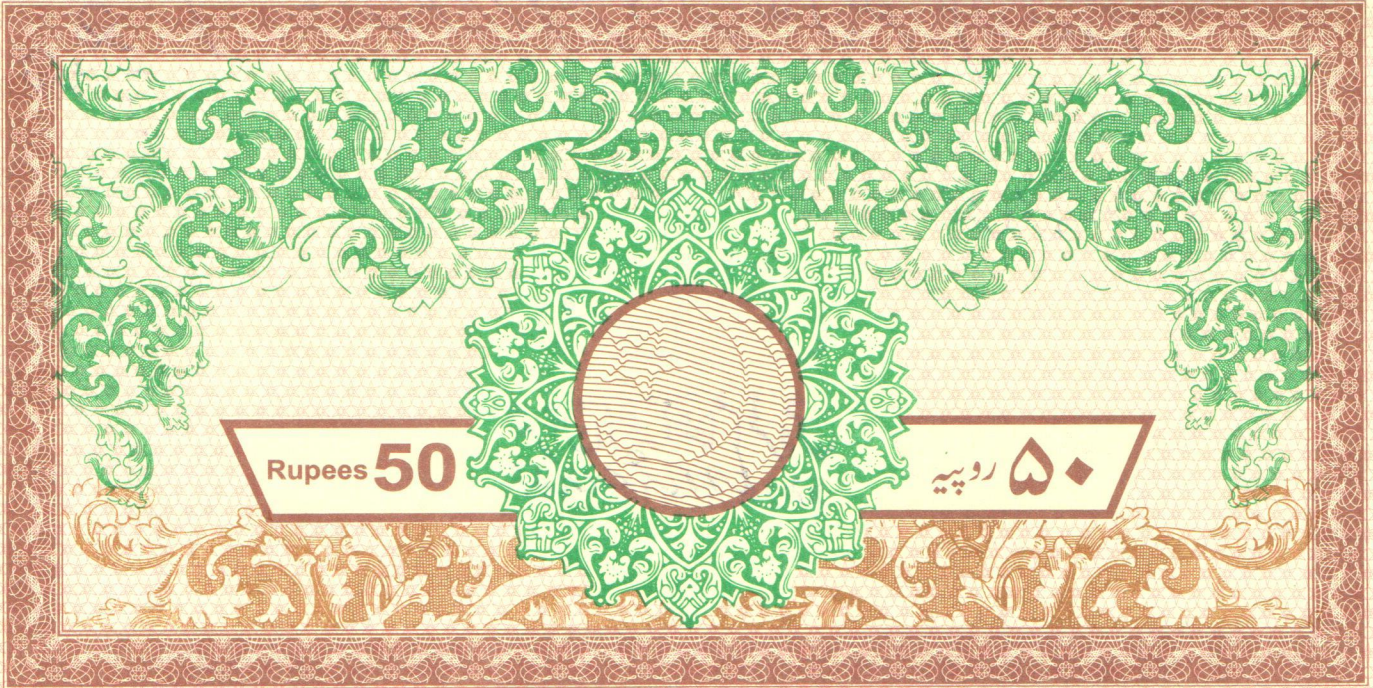
12.3 The terms and conditions of the AGREEMENT have been read over to the parties which they admit to be corrected and abide by the same.

12.4 The validity of the contract will be effective from the date of issue of Purchase Order.

Fartune Traders
Proprietor




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12.5 All terms and conditions of tender vide # FUR/05/21-22 will be the integral part of this agreement and can't be revoked.

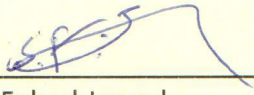
IN WITNESS WHEREOF both the parties hereto have set & subscribed their respective hands to this agreement at Karachi on the date as mentioned above.


Dr. Muhammad Asad Ilyas
Registrar
Former Chairperson Accounting & Law Department
Institute of Business Administration (IBA).
Karachi, Pakistan

"IBA"
NAME: Dr. Muhammad Asad Ilyas

CNIC # 42301-4497722-9
Address:
Registrar, Institute of Business
Administration Main Campus
University Road, Karachi


WITNESS:

1. 
Syed Fahad Jawed

CNIC # 42201-9125136-3
Address:
Head of Procurement
Institute of Business
Administration Main Campus
University Road, Karachi

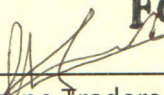
Focal Person IBA

Mr. Shahab Uddin Khan


Fartune Traders
Proprietor

M/s Fartune Traders
NAME: M. Noman Khan

CNIC # 34101-9867103-1
Address:
House # 179, Phase #1,
Street #4, Gujranwala Cantt

2. 
M/s Fartune Traders
NAME: Raheem Nadeem
CNIC # 34101-7233916-5
Address: Gujranwala

Fartune Traders
Proprietor

