

**Document Fee: Rs. 2,000/-
(Non-Refundable)**

Request for Proposal (RFP)

RFP # CS/02/23-24

Hiring of Consultant for Information System (IS) Audit

Date of Issue : August 24, 2023

Last Date of Submission : September 12, 2023 (3:00 PM)

Date of Opening of Tender : September 12, 2023 (3:30 PM)

Company Name: _____

NTN: _____, **SRB Registration Number:** _____

GST Registration Number: _____

Pay Order / Demand Draft # _____, **Dated:** _____

Amount of Rs. _____, **Drawn on Bank:** _____

Letter of Invitation (LoI)

Request for Proposal (RFP)

The Institute of Business Administration (IBA) Karachi invites sealed proposals from active taxpaying, competent and qualified Audit Firms registered with relevant tax and professional authorities to provide Consultancy Services on the following:

RFP Title (Ref. No.)	Procedure	Bid Security
Hiring of Consultant for Information System (IS) Audit (CS/02/23-24)	Single Stage One Envelope	2%
Document Fee and Important Dates		
<ul style="list-style-type: none">▶ <i>Document Fee:</i> Rs. 2,000/-▶ <i>Issuance start date:</i> August 24, 2023, from 9:00 AM▶ <i>Issuance end date and time:</i> September 12, 2023, till 3:00 PM▶ <i>Submission date and time:</i> August 24, 2023, to September 12, 2023, from 9:00 AM to 3:00 PM▶ <i>Opening date and time:</i> September 12, 2023, at 3:30 PM		

The Consulting Firms will be selected under the Quality and Cost Based Selection (QCBS) method and procedures described in this RFP, in accordance with the Sindh Public Procurements Rules, SPPRA 2010 amended 2019 based on the Single Stage Two Envelope method.

RFP Document may be collected after submission of the paid fee challan from the Office of **Head of Procurement, Fauji Foundation Building, IBA Main Campus, University Enclave, Karachi** on any working day (Monday to Friday). Alternatively, the tender document can be downloaded from the website. The tender fee challan is to be generated from the IBA website <https://www.iba.edu.pk/tenders> which may be deposited in any branch of Meezan Bank Ltd. Sealed bids should be dropped in a Tender Box placed at the Security Office, Gate # 4, IBA Main Campus, University Enclave, Karachi and will be opened on the same date and venue in the presence of the bidders' representatives who may wish to attend. In case of a holiday, the tender shall be opened/received on the next working day at the same place and time. Bid security in the form of a Pay Order or Demand Draft has to be submitted in favour of "IBA Karachi" along with the Tender.

Kindly mention "Tender Number" at the top left corner of the envelope.

N.B. IBA Karachi reserves the right to reject any bid or cancel the bidding process subject to the relevant provision of SPP Rules 2010.

REGISTRAR

IBA, Main Campus, University Enclave, Karachi 75270

111-422-422 Fax (92-21) 99261508

Contact Person Sr. Executive Procurement on 38104700 ext: 2152

Email tenders@iba.edu.pk Website <https://www.iba.edu.pk/tenders>

SPPRA Website: <https://ppms.pprasindh.gov.pk/PPMS/public/portal/notice-inviting-tender>

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1. Introduction

Dear Bidder

Thank you for your interest in responding to the IBA's advertisement which floated on the IBA and SPPRA websites on August 24, 2023, for "Hiring of Consultant for Information System (IS) Audit".

The Institute of Business Administration, Karachi (IBA) is the oldest business school outside North America. It was established in 1955 with initial technical support provided by the Wharton School of Finance, University of Pennsylvania. Later, the University of Southern California (USC) set up various facilities at the IBA and several prominent American professors were assigned to IBA. The course contents, the curriculum, the pedagogical tools and the assessment and testing methods were developed under the guidance of reputed scholars from these two institutions. IBA has zealously guarded the high standards and academic traditions it had inherited from Wharton and USC while adapting and adjusting them over time.

The IBA (Institute of Business Administration) is planning to carry out a system audit for their recently developed custom ERP modules, which are built using PHP and utilize the Oracle PeopleSoft database. The purpose of the audit is to evaluate the performance and functionality of the modules. The custom ERP module has been specifically designed to streamline and automate the entire student lifecycle, spanning from the admission process to graduation. The complete system comprises four (4) modules:

- Admission Module
- Program Office Module
- Examinations Module
- Alumni Support Module

The system is being developed by a third-party vendor and is currently in the testing phase. The system audit will assess the following:

- The functionality of the module
- The security of the module
- The performance of the module

The system audit should be conducted by a team of experienced IT professionals. The audit will be completed within 08 weeks after providing access to the Module, in line with the development process. The results of the audit will be shared with the IBA Karachi.

The auditor must indicate the necessary changes and improvisations based on business requirements and technology propositions.

We expect to avail services/works/items of high standard that meet our prime and basic specifications through this transaction.

Please contact Senior Executive Procurement on 38104700 ext: 2152 for any information or query.

Thank you.

Stamp and Signature

2. Instructions

(a) **Sign and Stamp**

It is necessary to fill in the RFP Form meticulously and sign and stamp every page. Moreover, attach the required supporting documentation according to the requirement. The RFP document will be accepted ONLY on the IBA's prescribed RFP Document available on the IBA's Website.

(b) **Filling in RFP Form**

It is mandatory to fill the RFP Form in writing in ink or type. Do not leave any column/item blank. If you want to leave the item/column unanswered please, write 'Doesn't Apply/Doesn't Arise'. If you need more space, please attach a piece of paper and clearly mention the item/column name or number etc. that referred to the column/item of the RFP Form. Audit firms (s) must provide a breakdown of their fee in respect of all mentioned entities for each of these years by year.

(c) **Collection of Document**

You can collect the RFP Document from the office of the Head of Procurement, Ground Floor, Fauji Foundation Building, IBA Main Campus, University Enclave, Karachi from August 24, 2023, to September 12, 2023, from 9:00 AM to 3:00 PM.

(d) **RFP Number**

Please mention "RFP Number" at the top left corner of the envelopes. IBA, Karachi may reject any bid subject to the relevant provision of SPP Rules 2010 and may cancel the bidding process at any time before acceptance of the bid or proposal as per Rule-25(i) of said rules.

(e) **Communication**

Any request for clarification regarding technical specifications should be submitted in writing to:

Contact Person (IBA):	Senior Executive Procurement Institute of Business Administration, Main Campus, University Enclave, Karachi
Tel #:	021 38104700; Ext 2152
Email:	tenders@iba.edu.pk

Stamp and Signature

(f) Submission of Documents and Address

Separate envelopes clearly labelled 'Original Document', 'Copy' and 'Bid Security' must be submitted on or before the last date to submit the RFP documents. RFP Documents can be dropped in the Tender Box placed at the Security Office, Gate # 4, IBA Main Campus, University Enclave, Karachi till 3:00 PM on September 12, 2023. **RFP Documents received by fax or email will not be accepted.**

(g) Rights

Competent authorities reserve the right to accept or reject any quotation/RFP without any reason thereof.

(h) Clarification / Proof

Please submit copies of certificates of registration with the Sales Tax and Income Tax departments. The firms should also provide a copy(ies) of the certificate(s) etc as proof of their claim.

(i) Conditional / Optional / Alternate Bids

Such bids will not be accepted.

Stamp and Signature

3. Terms and Conditions

a. Bid Security

Bid Security, in the shape of a bank draft/pay order in the name of “**Institute of Business Administration**” Karachi, equivalent to 2% of the total cost of the bid, should be submitted along with the tender documents.

b. Performance Security

The successful bidder should provide 2% Performance Security of the total value of the Purchase Order in the form of a Pay Order or bank guarantee before the signing of the Contract. The Performance Security shall extend at least three months beyond the Completion of the contract.

c. Validity of the Tender

All proposals and prices shall remain valid for a period of 90 days from the closing date of the submission of the proposal. However, the Firms are encouraged to state a longer period of validity for the proposal.

d. Currency

All currency in the proposal shall be quoted in Pakistan Rupees (PKR).

e. Ownership

The ownership of all products and services rendered under any contract arising as a result of this tender will be the sole property of IBA.

f. Arbitration and Governing Law

This tender and any contract executed under this tender shall be governed by and construed in accordance with the laws of Pakistan. The IBA and all Firms responding to this tender and parties to any contract executed pursuant to this tender shall submit to the exclusive jurisdiction of the Pakistani courts. The arbitration proceeding will be governed by the Arbitration Act, of 1940, and Pakistan's substantive and procedural law. The venue shall be Karachi.

g. Acceptance of Tender

The IBA reserves the right not to accept the lowest and to annul the bidding process without assigning any reason whatsoever. IBA Karachi may ask to provide a demo unit that THE FIRM quoted in the tender. After the final inspection of the unit, the decision will be made.

Stamp and Signature

h. Compliance with specifications

The Firms shall provide information as per the requirements given in the scope.

i. Clarification

Audit Firm(s) who meet the requirements of the TORs and the commercial and contractual conditions, and if the auditor finds any ambiguity, omission or internal contradiction, or any feature that is unclear or that appears restrictive, they should seek clarification before the closing date of submission.

j. Bid Evaluation:

The bid will be considered the Most Advantageous Bid on most closely conforming to evaluation criteria and other conditions specified in the bidding document and having the least evaluated cost.

k. Cancellation

IBA reserves the right to cancel any or all of the above items if the material is not in accordance with its specifications or if the delivery is delayed.

l. Invoice

The invoice/bill should be submitted to the Procurement Department.

m. Stamp Duty

The Stamp duty of 0.35% against the total value of the Purchase Order will be levied accordingly.

n. Payment:

The assignment is on fixed fees. 25% Fees will be paid by cheque after approval of the Report of each module by the IBA.

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4. Integrity Pact

- (a) Its intention is not to obtain the Provide and Supply 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).
- (b) Without limiting the generality of the forgoing the Bidder 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 Provide and Supply or service contract or order or other obligations whatsoever from the IBA, except that which has been expressly declared pursuant hereto.
- (c) The Bidder 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 the aforesaid shall without prejudice to any other right and remedies available to the IBA under any law, contract, or other instruments, stand void at the discretion of the IBA.
- (d) Notwithstanding any right and remedies exercised by the IBA in this regard, Bidder agrees to indemnify the IBA for any loss or damage incurred by it on account of its corrupt business practice and further pay compensation to the IBA in any amount equivalent to the loss of any commission, gratification, bribe, gifts, kickback given by the firm/bidder as aforesaid to obtain or induce work/service or other obligation or benefit in whatsoever from the IBA.

Note:

This integrity pact is a mandatory requirement other than auxiliary services/works.

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5. Scope of Service

System Auditor shall consider the following key areas for review:

- **Application Controls Review**

- To thoroughly examine and assess the implemented functionality of all applications outlined in the scope of work detailed in the ERP requirement document (Annexure 'A') and change requirement(s) (Annex B).
- The audit will focus on the specified areas to ensure the accuracy and correctness of the functionality within each individual module, as well as the seamless integration and performance of all modules collectively, aligning with the requirements specified by the IBA.
- User and access management and evaluation of dead users/ unauthorized user accounts and access (where required).
- Control Reports & Management Information System (MIS), where required.
- Processing and output controls and conducting various tests to verify the existence and effectiveness of the controls.
- Audit all reports in printable form by specific user IDs or group IDs and date ranges, where required.
- Audit Trails such as creator and modifier identification with date and time stamps for all Master and Transaction data.

- **System processing logic**

- Review that logic is built in accordance with the requirements.
- Understand the logic and flow of the automated calculation and re-perform the calculation outside the system to ensure that calculations are performed accurately by the system as intended.
- Conduct various validation tests to verify the existence and effectiveness of the controls for all functionalities, schemes, and products supported by the applications under review.

- **Interface / Integration / Migration**

- Integration with Banks and other systems.
- Security considerations in data preparation, transit channels, handling, and upload process
- Review of inter-dependency of all applications, interfaces, and validation procedures during operations
- Duplicate checking/Error checking during data upload
- Review and verify that all relevant records from the legacy system(s) are successfully migrated to the newly developed system as per institutional requirements.

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- **Data Integrity of reports generated from the system:**
 - Study of the report generated from the system.
 - Study of the inbuilt logic
 - Identification of the source data and preparation of the report outside the system
 - Comparison of the output with the system-generated report
 - Adequacy of reports to the management to ensure that no exceptions/marked transactions/data remain unreported.
 - Reporting of transactions done by the system without user initiative
- **Assessment of Security arrangements for Applications**
 - Access level controls are appropriately built and implemented into the application.
 - Only authorized users should be able to edit, input or update data in the application or carry out activities as per their role and/or functional requirements.
 - Review Access Granting Process / Privileges to users.
 - All the activities relating to changes in data files are through maker/checker arrangement.
 - Control over system users and super users
 - Any deficient logout procedure
 - Maintenance of /Restrictions on audit trail files
 - Access to OS and databases
 - Access level of software developers and Record office personnel to the data
 - Vulnerabilities related to data manipulation through the backend/any other methods other than through menus and applications.
 - Sufficiency of logs at all levels and scope for forensics
- **Others:**
 - To review documentation, user manuals, operating manuals, systems manuals, and procedures and to verify the version/updating controls are in place.
 - Other related procedures like backup, change request, and version control.
 - Risk Management Process for applications.
 - Review Hardware Sizing of Servers and backup servers related to application software.
 - Hard coded user IDs and passwords/ generic user IDs and passwords in all the application software.
 - Highlight Hard-coded functions and procedures used in the application.

AUDIT REPORT

The system Auditor will provide the reports module-wise /functionality-wise, keeping the following Viewpoints.

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- A. A Pre-Audit Report must be submitted to IBA Karachi before commencing the actual audit work. This report will encompass the following elements:
- Usage of Computer-Assisted Audit Tools: The report will outline the utilization of computer-assisted audit tools during the audit process. It will specify the tools employed, their purpose, and how they will enhance the efficiency and effectiveness of the audit.
 - Auditor's Domain Expertise: The report will provide a comprehensive overview of the auditor's domain expertise, including their qualifications, experience, and relevant certifications. This information will demonstrate the auditor's competence and proficiency in conducting the system audit.
 - Audit Plan and Timelines: The report will detail the audit plan, which outlines the key activities, milestones, and timelines for the audit engagement. It will provide a structured approach to ensure all necessary aspects of the system audit are covered within the designated timeframe.
 - Detailed Audit Methodology: The report will present a thorough and well-defined audit methodology. This will include the specific steps, procedures, and techniques to be employed during the audit process. The methodology will encompass a comprehensive assessment of the custom ERP modules, addressing the functionality, performance, and adherence to IBA requirements.

By submitting this Pre-Audit report, IBA Karachi will be provided with a clear understanding of the tools, expertise, plan, timelines, and methodology employed to conduct the system audit effectively and efficiently.

- B. Identification of gaps/deviations/deficiencies/vulnerabilities/risks and detailed observations and their potential impact on the working of various stakeholders of all business application software.
- Industry best practices
 - Security and control review of all the business application Software.
 - All observations will be thoroughly discussed with IBA Karachi before the finalization of the report, and the users' views/explanations to be noted for deviations/ recommendations. However, this should not influence the independent views/ observations of the auditors.
 - Recommendation regarding best practices and corrective measures for all the observations keeping in view the present requirement and implemented environment.
 - All the documents and audit evidence, documentary or otherwise, with Screenshots/gist of discussion with stakeholders

The System Auditor should provide recommendations regarding the imparting of additional technical solutions/upgradation of existing infrastructure due to obsolescence, IT security or compliance requirements, Technology refreshments, etc.

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6. Auditor Independence and Qualification

The auditor must be completely impartial and independent from all aspects of management or financial interests in the entity being audited. The auditor should not, during the period covered by the audit nor during the undertaking of the audit, be employed by, serve as director for, or have any financial or close business relationships with any senior participant in the management of IBA. The auditor should disclose any relationship that might possibly compromise his/her independence.

Audit firms must provide appropriate information regarding their partners who would be responsible for signing the opinion, together with managers and audit supervisors to indicate capability and capacity to undertake the audit and experience in auditing Information Systems.

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7. Technical Evaluation Criteria

This RFP is based on QCBS. The proposal will consist of the Bidder's own marking on Technical Criteria mentioned in clause C of this document and their supporting documents. The Financial Proposal will consist of the bidder's Financial Bid to complete the assignment. The assignment will be awarded on QCBS methodology which will be based on 70:30 i.e. Technical and Financial respectively.

On receipt of proposals, the Consultant Selection Committee, appointed by the IBA, shall evaluate the proposals of all the contestants. The committee will evaluate each proposal as regards the technical criteria set below. The firm with the lowest financial bid will be given a 100 score and other bidders will be scored on relative percentage terms.

The technical and financial scores will be weighted using the weights/scaling method. For the selection of firms, the technical factor is weighted at 70% and financial cost at 30%.

To determine the weighted scores, multiply the actual technical and financial scores by the percentage weights.

To determine the total score, simply add the weighted technical and financial scores together.

The example in the table below; the Firm 'A' technical and financial scores received are mentioned in the original score column, the weights are stated in accordance with the SBD document, the calculation of weighted scores and the total score is as follows:

	Scores Obtained (e.g.)	Weightage	Calculation	Results
Technical	60	70%	$60 \times 70/100$	42
Financial	80	30%	$80 \times 30/100$	24
Total				66

- The minimum marks for Technical Proposal: 50
- The minimum overall qualifying score is 60. Applicants who secured less than 60 will be categorically disqualified for further process.
- Each Technical Proposal will be evaluated according to the Criteria given below:
(Attach all supporting documents below-mentioned information)

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Sr #	Criteria	Max Marks (70)	Documents Req
(a)	Number of IS Audit clients in the last three years. <ul style="list-style-type: none"> 30 or more 15 marks 20-29 07 marks 10-19 03 marks 	15	Provide Service Orders
(b)	Experience of "Similar work" in the last three years <ul style="list-style-type: none"> Three marks for each completed work 	30	Provide completion certificates
(c)	Number of Certified Professional Employees (CISA / CISSP / DISA / CISM) of audit firm on their permanent payroll <ul style="list-style-type: none"> more than 15 15 marks 11-15 10 marks 5-10 07 marks 	15	Provide CVs and appointment letters
(d)	International Association <ul style="list-style-type: none"> Membership / Certification with any National/International Body /Audit Firm (e.g., ISO) 10 marks Affiliation/Network of any International Firm 05 marks 	10	Provide proof of certification/s

Note: Provide documentary evidence of all the above qualification criteria

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8. Bidder's Qualification Criteria

S. No	Mandatory Eligibility Criteria (Attach Supporting Document)	Documentary Evidence Required	Remarks Yes / No
1	Minimum five (5) years of similar experience.	Certificate of incorporation or any other relevant proof	
2	Turnover of minimum Rs. 5 million (per annum) in the last 3 years	Annual Return /audited financial statements	
3	Tax registration	<ul style="list-style-type: none"> • Copy of certificates • Last month's return (Both FBR and SRB) 	
4	Bidder should have at least 05 Technical Personnel (CISA / CISSP / DISA / CISM or any other information security qualified) deployed for Information System / Information Security Audits specifically on this project	Relevant CVs and appointment letters	
5	Successful completion of at least three (03) similar projects (full lifecycle audit) completed in the last three years.	Testimonial from the customer that can be verified by IBA, Karachi, through the contact detail provided	
6	Affidavit that the company has never been blacklisted by any government/semi-government/ autonomous body or private company	Affidavit on Rs.200/- stamp paper	
7	The firm has its local office in Karachi	Office address	

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9. Financial Proposal

The Financial Proposal shall be submitted in the following template.

Description	Amount (PKR)
As per the complete Scope of Service	
13% SST	
Grand Total	

Grand Total Rupees (in words) _____

Stamp and Signature

It is hereby certified that the terms and conditions have been read, agreed upon and signed.

M/s _____

Contact Person _____

Address _____

Tel # _____ Fax _____

Mobile _____ Email _____

Stamp and Signature

10. General Conditions of Contract

THIS AGREEMENT is executed at KARACHI, on this day _____, 2023.

BETWEEN

M/s. Institute of Business Administration, Karachi 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. _____, having its office at _____, hereinafter referred to as “THE FIRM” (which expression shall wherever the context so permits be deemed to include its legal representatives, executors, successor and assign), through its proprietor **Mr** _____, holding CNIC No. _____ on the SECOND PART.

WHEREAS “IBA” intends to obtain the Services of an External Auditor vide tender # CS/02/23-24 (IBA requirement) up to the satisfaction and handing over the material(s) to the “IBA” having accepted the offer in a finished form complete in all respect.

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

WITNESSETH

“IBA” hereby offers to appoint “THE FIRM” as their External Auditor for the specific purpose of “Services of an External Auditor”. “THE FIRM” hereby agrees to the offer of the “IBA” in acceptance of the terms and conditions herein below forth.

Article I:

DUTIES and SCOPE OF SERVICES

- 1.1 “THE FIRM” agrees to Provide Services as an External Auditor to “IBA” whenever and wherever form is required as per the terms and conditions of this Agreement.
- 1.2 “THE FIRM” will coordinate their work with the Head of Procurement, of the “IBA” who will assist “THE FIRM” in the supervision of the proposed Services.
- 1.3 “THE FIRM” will visit the Procurement Department located at Main Campus, University Road, Karachi as and when required with a prior appointment.
- 1.4 All logistic charges will be borne by “THE FIRM”.

Article II

PAYMENT

- 2.1 Payment will be made through Cheque after invoice submission and assignment completion.

Stamp and Signature

Article IV
REMUNERATION

- 4.1 The cost offered by THE FIRM is Rs. _____ (inclusive of all taxes) Appointment of an Audit Firm vide tender # CS/02/23-24 variation may occur. The cost is inclusive of labour/transportation/supplies/taxes/levies/customs duties etc.
- 4.2 Liquidity damages at the rate of 2% per month of the total agreed-on payment as per the Purchase Order, of the total cost, will be imposed in case of delayed delivery services. Services will be deemed completed in finished form as per specification and “THE FIRM” has to deliver the required number of Services for System Audit to IBA.
- 4.3 Performance Security 2% of the total amount of the Purchase Order will be provided by “THE FIRM”.
- 4.4 Stamp Duty @ 0.35% of the cost of the Purchase Order will be deposited in the Government treasury by THE FIRM. This paid Stamp Duty challan would be submitted along with the Bill / Invoice.

Article V
ARBITRATION

- 5.1 In case of any dispute, difference or 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 hereof 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, of 1940 and the Substantive and procedural law of Pakistan. The venue shall be Karachi.

Article VI
TERMINATION

- 6.1 “IBA” may terminate this agreement if the job is not executed according to the requirement at any time after issuing a 15 days notice.

Article VII
INDEMNITY

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

Article VIII
NOTICE

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

Stamp and Signature

Article IX:
SEVERABILITY

- 9.1 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 and enforced to the fullest extent permitted by prevailing law.

Article X
INTEGRITY PACT

- 10.1 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).
- 10.2 Without limiting the generality of forgoing the M/s. _____ 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.
- 10.3 M/s. _____ 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 the declaration, representation and warranty. It agrees that any contract obtained the aforesaid shall without prejudice to any other right and remedies available to the IBA under any law, contract, or other instruments, stand void at the discretion of the IBA.
- 10.4 Notwithstanding any right and remedies exercised by the IBA in this regard, M/s. _____ agrees to indemnify the IBA for any loss or damage incurred by it on account of its corrupt business practice and 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. _____, as aforesaid to obtain or induce procurement/work/service or other obligation or benefit in whatsoever from the IBA.

Article XI
MISCELLANEOUS

- 11.1 The terms and conditions of the AGREEMENT have been read over to the parties which admit being correct and abide by the same.
- 11.2 The validity of the contract will be effective from the date of issue of the Letter of Award.
- 11.3 All terms and conditions of RFP, vide # CS/02/23-24 will be an integral part of this agreement.

Stamp and Signature