

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

Request for Proposal (RFP)

RFP # CS/01/23-24

Hiring of Consultant for Accounts 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 (e.g. ICAP) to provide Consultancy Services on the following:

RFP Title (Ref. No.)	Procedure	Bid Security
Hiring of Consultant for Accounts Audit (CS/01/23-24)	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 Accounts 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 purpose of this Request for Proposal is to select a competent Audit Firm to audit and express a professional opinion on the financial statements of the authority at the end of each fiscal year (June 30). The audit would be carried out for the 03 years (FYs 2022-23 to 2024-25). The audit should be carried out in accordance with appropriate professional standards of auditing (International Auditing Standards) and other standards as applicable in Pakistan.

In the year 1994, the Sindh Assembly elevated the Institute's status to that of a degree-awarding institution. Despite a rapid increase in the number of business schools, the IBA has maintained its position as the premier Institution of higher learning in the field of Management and Business Administration.

The accounting and financial management practices of IBA are governed as per the international best practices in the light of local rules such as SPPRA, IBA Act 1994, etc. Financial Statements of IBA are prepared in accordance with the International Public Sector Accounting Standards (IPSAS) or, where no such standards have yet been formulated, International Financial Reporting Standards (IFRS).

IBA offices are based in Karachi at the following addresses:

Main Campus	City Campus
Karachi University Enclave, University Road, Karachi- 75270 Pakistan Phone: +92-21-38104700 Fax: +92-21-99261508	Plots # 68 and 88 Garden / Kayani Shaheed Road, Karachi – 74400 Pakistan Phone: +92-21-38104701 Fax: +92-21-38103008

IBA's website is <http://www.iba.edu.pk/>

Institute of Business Administration (IBA)

The IBA, established through the Act of Sindh Government, conducts its operation by providing Education / Training Services in Pakistan. It manages the financial operations through Microsoft Dynamics 365. The Financial Reports are prepared using the relevant accounting standards. The Financial Statements shall be audited by the external auditor under the tender.

Staff Provident Fund Trust (SPF)

The Staff Provident Fund Trust (SPF) of the IBA is established to provide benefits to the employees who shall be eligible for membership in the Fund. Currently, approximately 500 members are registered in the SPF trust. The SPF is established as a separate fund with a distinct governance structure. The assets of the SPF shall be segregated from all other assets of the Institute, and are received, invested, and disbursed wholly and exclusively for the purpose of the SPF. The operations of the SPF are managed jointly by the IBA and SPF Trustees. The SPF is getting re-registered itself with the Sindh Trust Act 2021 in 2023-24. The financial statements will be kept separate from IBA financial statements and shall be audited by the external auditor.

Gratuity Trust (GT)

The Gratuity Trust (GT) of the IBA will be established in 2023-24 for the benefit of the employees who shall be eligible for membership in the fund. The fund that currently exists within IBA will start functioning as a separate Trust as soon as it is registered under the Sindh Trust Act 2021. The fund has been functioning with around 200 members who are currently eligible. The assets of the fund shall be segregated from all other assets of the institute and will be received, invested, and disbursed wholly and exclusively for the purpose of the fund. The operations of the fund will be managed jointly by the IBA and its Trustees. The financial statements will be kept separate from IBA financial statements and shall be audited by the external auditor.

Friends of IBA Trust (FIBAT)

The IBA created a Trust to enable the donors to become Trustees of the Funds that they donate and thereby enable such Donors to play a role in the decision-making of how such funds are utilized for the beneficiaries of the Trust. The Trust is formed to provide better material, financial help and facilities to students, faculties, and staff of IBA. The financial statements will be kept separate from IBA financial statements and shall be audited by the external auditor.

Hamid D. Habib Endowment Fund

IBA has created an endowment fund by the name of "Hamid D. Habib Endowment Fund" from the Grant amount of Rs. 50,000,000/- (Rupees Fifty million only) paid to IBA by the Donor dated May 27, 2009. The Parties agree that the Endowment Fund shall be invested by IBA in the best possible manner and only the income earned from the Fund.

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. Fees will be paid by cheque after the Financial Statements are approved by the IBA BoG (Board of Governors) Meeting.

Stamp and Signature

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.

Stamp and Signature

5. 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	Category A Firm on Panel of State Bank of Pakistan		
3	Turnover of minimum Rs. 25 million (per annum) in the last 3 years	Annual Return /Audited Financial Statements	
4	Tax registration	<ul style="list-style-type: none"> • Copy of certificates • Last month's return (both FBR and SRB) 	
5	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	
6	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	
7	Affidavit that the company has never been blacklisted by any government/semi-government/ autonomous body or private company	Affidavit on Rs. 200/- stamp paper	
8	The firm has its local office in Karachi	Office address	

 Stamp and Signature

6. Scope of Service

- a) These terms of reference address the requirement for external audit of financial statements of IBA, SPF, GT, FIBAT and Hamid D. Habib.
- b) Audit term for all entities described will be for each year from 1st July to 30th June.
- c) A final signed audit report with certified statements and a management letter should be submitted within 2 months of providing the Financial Statements for the period under review.
- d) The External Auditor will have to present the Annual Audit Report to the Audit and Finance Committee (A&FC) and IBA Board of Governors (BoG) meetings during the September Session and provide any clarifications required by Members.
- e) Audit firms must provide a breakdown of their fee in respect of all mentioned entities for each of these years by year.
- f) The audits should be carried out in accordance with the national and International Standards of Auditing (ISA).
- g) Sufficient audit evidence should be gathered to substantiate in all material respects the accuracy and true and fair view of the financial statements of the institute.
- h) The independent auditors of IBA would also be required to examine the internal control procedures to ensure transparency and accountability in IBA's overall operations.
- i) Appointment of auditors according to these terms will be for a period of (3) three financial years, (2022-23 to 2024-25). The contract may be extended to five years with the approval of the Board.

Stamp and Signature

7. 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.

The Audit firm should be registered with the Institute of Chartered Accountants of Pakistan and should appear on satisfactory QCR rating firm of ICAP." The auditor should be experienced in applying either ISA standards, whichever is applicable to the audit. The auditor must employ adequate staff with appropriate professional qualifications and suitable experience with ISA standards, including experience in auditing the accounts of entities comparable in size and complexity to IBA.

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 financial statements.

8. Access to Facilities and Documents

The IBA financial systems are partly automated in the Microsoft Dynamics 365 system and partly manual. All financial records are kept at the Main Campus Karachi.

The auditor will have full and complete access at any time to all records and documents (including books of account, legal agreements, minutes of committee meetings, bank records, invoices, and contracts etc.) and all employees of the entity. The auditor will have a right of access to banks and depositories, consultants, contractors and other persons or firms engaged by the management over the period under the audit review.

Stamp and Signature

9. 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 score weighted is 70% for technical factors and 30% for financial cost.

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.

In 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	75	70%	$75 \times 70/100$	52.5
Financial	85	30%	$85 \times 30/100$	25.5
Total				78

- a) The minimum marks for Technical Proposal: 60
- b) The overall minimum qualifying mark is 65. Applicants who secured less than 65 will be categorically disqualified for further process.
- c) Each Technical Proposal will be evaluated according to the Criteria given below:
(Attach all supporting documents for the below-mentioned information)

Stamp and Signature

Sr #	Criteria	Max Marks (100)
(a)	Number of Statutory Audits Clients in last 2-3 years (Govt. entities, Listed and public companies) <ul style="list-style-type: none"> • 301 or more 25 marks • 250-300 12 marks • 100-249 07 marks 	25
(b)	Number of Professional Employees (ICAP/ACCA/ICMAP) of audit firm <ul style="list-style-type: none"> • 100 or more 25 marks • 50-99 20 marks • 10-49 15 marks • Less than 10 05 marks 	25
(c)	Number of registered ICAP student trainees <ul style="list-style-type: none"> • 350 or more 25 marks • 250-349 20 marks • 100-249 15 marks • Less than 100 05 marks 	25
(d)	International Association <ul style="list-style-type: none"> • Membership with any International Audit Firm 15 marks • Affiliation/Network of any International Firm 07 marks 	15
(e)	Availability of Audit Software <ul style="list-style-type: none"> • Yes 05 marks • No 00 marks 	05
(f)	Experience in IS/ERP Audit <ul style="list-style-type: none"> • Yes 05 marks • No 00 marks 	05

Note: Provide documentary evidence of all the above qualification criteria

Stamp and Signature

10. Financial Proposal

The Financial Proposal shall be submitted in the following template.

(The firm with the lowest bid will be given a 100 score and other bidders will be scored on relative percentage terms)

Sr.#	Name of Entity	Annual Rate (PKR)
1	Institute of Business Administration (IBA) Karachi	
2	Staff Provident Fund of IBA	
3	Friends of IBA Trust	
4	Hamid D. Habib Endowment Fund	
5	Gratuity Trust (GT) <i>Not applicable in FY 2022-23</i>	
Sub Total		
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

11. 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/01/23-24 (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/01/23-24 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 Account 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/01/23-24 will be an integral part of this agreement.

Stamp and Signature