



## CONTRACT AGREEMENT

THIS AGREEMENT is entered into at Karachi  
on this the 28 day of JANUARY, 2016

BETWEEN

M/S. **Memar Associates**, a sole proprietorship, having its principal place of business at 48-A, Fahad Street, New Garden Block, Saeed Colony #2, Faisalabad (hereinafter referred to as "Contractor", which expression shall be deemed to mean and include its successors-in-interest and assigns) of the First Part;

AND

**SINDH BANK LIMITED**, a banking company incorporated under the laws of Pakistan and having its Head office at 3<sup>rd</sup> Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi-75600, Pakistan. (Hereinafter referred to as "THE BANK", which expression shall be deemed to mean and include its successors-in-interest and assigns) of the Second Part.

### WHEREAS:

"THE BANK" intends to acquire the services of "Contractor" for Renovation, Interior and Electrical Work, for its **Gujrat Branch** and Contractor agrees to provide the following services to the bank, as per the tender opened on 11-12-2015.

- i. Renovation, Interior and Electrical work as per detailed BOQ submitted to the Bank.  
Total Price as per Financial / Technical Proposal  
Submitted by M/s. **Memar Associates:Rs.4,819,500/-**



**Memar Associates**  
48-A, New Garden Block,  
Fahad Street, Saeed Colony,  
No.2, Canal Road, Faisalabad



The terms and conditions are as follows:

**Terms & Conditions:**

All terms and conditions of the tender document will remain part of this agreement.

**Change / alteration in the original Plan:**

- Any change/alteration in the original plan, if required, due to site hindrance or any other reason shall be made after written approval of the Bank. Electricity & Water for renovation activities will be provided free of charge to the Contractor, by the Bank.

**Payment Schedule:**

- No advance payment will be made.
- First interim Payment will be made on receiving original invoice from the contractor and confirmation of 30% completion of work by respective Area / Regional Manager of the bank.
- Second interim payment will be made on receiving original invoice from the contractor and confirmation of 60% completion of work by respective Area / Regional Manager of the bank.
- Final payment will be release to contractor on receipt of final invoice from the contractor and as per actual measurements by the Bank Engineer during physical inspection of the completed project.
- 02% of the total tender amount will be retained by the Bank as "Performance security" in shape of pay order and the same will be released after 90 days of handing over of the project alongwith receipt of satisfactory letter from the concerned branch.

**Period of Contract:**

- Date of Handing over site
- Branch Completion date:

28/01/16  
14/03/16



**Commencement of Work:**

- The job will be commenced from the date of acceptance of Award/Letter by the Contractor.

**Penalty:**

- The completion period of the awarded work will be 45 days from the date of handing over the site.
- In case of delay in completion, a penalty @ 0.15% of total contract amount, for each day of delay will be imposed.
- The rates quoted by the Contractor will include all works, necessary for establishment of Bank Branch, complete in all respect strictly in accordance with our specifications given in design book. In case of any deviation in design/ specification, without written permission of Bank's Engineer, the payment of such item will not be paid and the contractor will be liable to replace the objected item as per the design book at his own cost.

**Notice:**

- Any notice, request or consent required or permitted to be given or made pursuant to this agreement shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the given address.
- A party may change its address for notice by giving a notice to the other Party in writing of such change.

**Authorized Representative:**

**Memar Associates**  
48-A, New Garden Block,  
Fahad Street, Saeed Colony,  
No.2, Canal Road, Faisalabad

- Any action required or permitted to be taken, and any document required or permitted to be executed under this agreement by the Bank or the Contractor may be taken or executed by the officials.

#### Taxes and Duties:

- The Contractor and its Personnel shall pay such direct or indirect taxes, duties, fees, and other impositions levied under the Applicable Law, the amount of which is deemed to have been included in the Contract Price.

#### Termination of Agreement by the Bank:

- If the performance of the Contractor is not satisfactory this agreement can be terminated by the Bank upon giving a 30 days' advance notice in writing to the Contractor. In such event the Contractor shall refund all advance money to the Bank after adjusting the cost of work done by that date.
- If the Contractor becomes insolvent or bankrupt.
- If the Contractor, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Agreement.
- If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) days; and
- If the Bank, in its sole discretion and for any reason whatsoever, decided to terminate this Agreement.
- If (2) two warning letters/emails are issued for unsatisfactory current performance by the bank to the contractor.

#### Termination of Agreement by the Contractor:

- The Contractor may terminate this Agreement, by not less than (30) days' written notice to the Bank, if the Bank fails to pay any money due to the Contractor pursuant to this Agreement without Contractors fault.
- If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

#### Force Majeure:

- The failure on the part of the parties to perform their obligation under the agreement will not be considered as default if such failure is the result of natural calamities, disasters and circumstances beyond the control of the parties.

#### Extension of Time:

- Any period within which Party shall, pursuant to this agreement, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

#### Good Faith:

- The Parties undertake to act in good faith with respect to each other's rights under this agreement and to adopt all reasonable measures to ensure the realization of the objectives of this agreement.

#### Settlement of Disputes:

- The Parties agree that the avoidance or early resolution of disputes is crucial for a smooth execution of the Agreement and the success of the assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with the Agreement or its interpretation.
- If Parties fail to amicably settle any dispute arising out of or in connection with the Agreement within (10) days of commencement of such informal negotiations, the dispute shall be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and proceedings of arbitration shall be conducted in English.

#### Obligation of the Contractor:

- The Contractor shall perform the Services and carry out their obligations hereunder with all due diligence, efficiency and economy, in accordance with generally accepted professional standards

and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Contractor shall always act, in respect of any matter relating to this Agreement or to the Services, as faithful advisers to the Bank, and shall at all times support and safeguard the Bank legitimate interests in any dealing with Sub-Suppliers or third Parties.

Conflict of Interest:

- The Contractor shall hold the Bank's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

Confidentiality:

- Except with the prior written consent of the Bank, the Contractor and the Personnel shall not at any time communicate to any person or entity and confidential information acquired in the course of the Services, nor shall the Contractor and the Personnel make public the recommendations formulated in the course of, or as a result of, the Services.



In witnesses hereunder both the parties have set their hands on the day and year above first mentioned.

Contractor Signature [Signature]  
Name Memor Associates  
Designation Director  
Company Name Memor Associates  
Address 4B-A Frahad Street  
New Garden block Saeed  
Clony #2. Canal Roadside.

Witness Signature [Signature]  
Name Ahmed Bilal  
Designation Finance Accountant  
Company Name Memor Associate.  
Address way #3 Sangla Hill.

Stamp \_\_\_\_\_

Signature [Signature]

Name Lt.Col.(R) Shahzad Begg

Designation Head of Administration

Address SINDH BANK LTD  
Head office

Stamp \_\_\_\_\_

Signature [Signature]

Name Mummad Saleem

Designation VP-Admin

Address Same as above

Witness Signature [Signature]

Name Zulqain Memon

Designation OG-1-Admin

Address Same as above



PAKISTAN

10,000 RS.

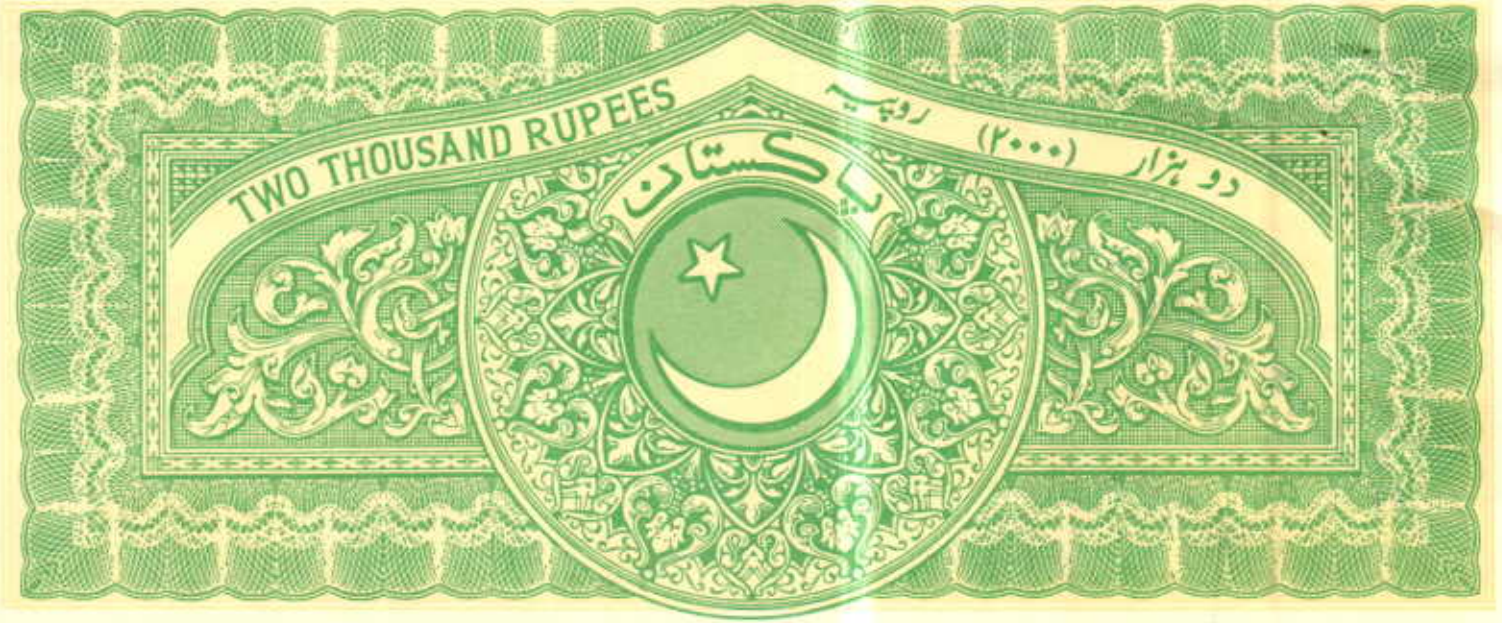


PAKISTAN

3000 RS.



*Handwritten signature*  
SINDH BANK  
KARACHI  
HEAD OFFICE



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