

AGREEMENT (SAMPLE)

This agreement ("Agreement") is made on this the —— day of ----- at Islamabad.

BY AND BETWEEN

Securities and Exchange Commission of Pakistan, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at **NIC Building, 63 Jinnah Avenue, Islamabad** (the "Commission", which expression shall, where the context so admits, include its successors in interest and permitted assigns) of the One Part

AND

(Name of Firm), a firm in the field of design & build solutions, registered as a sole Proprietor/ partnership under the _____ Act, 1932, having its office at **(Office Address)** (the "Contractor" which expression shall, where the context so admits, include its successors in interest and permitted assigns) of the other part;

Commission and the Contractor shall hereinafter be referred to as the "Parties" collectively and the "Party" individually and interchangeably.

WHEREAS:

1. The Commission is desirous to renovate its office floor premises located at ____ Floor(s) situated at its Head Office, NICL Building, Islamabad ("**Premises**").
2. The Contractor represents and warrants that it has the relevant expertise and adequate skills to provide the Services required by the Commission.
3. The Commission has approved and the Contractor has agreed for the provision and installation of all materials, labor and supervision to perform the Services described in attached schedule as mentioned in (BOQ/TORs) "**Annexure -A**".
4. The Contractor represents that it can execute the same as per Specifications in (BOQ/TORs) Annexure "A" and to complete the work renovating the Premises on the terms and conditions set out hereunder.

Now Therefore it is Agreed Between The Parties as Follows:

The recital hereof shall form an integral part of this Agreement.

ARTICLE 1- DEFINITION AND INTERPRETATION

- 1.1 For the purposes of this Agreement, the following terms shall have the meaning set out herein, unless the context requires otherwise.
 - a. "**Agreement**" means this agreement **dated** _____ along with its Annexure and Appendices.
 - b. "**Design**" means the basic Design and concept provided by or approved by the Commission for the renovation, before start of Agreement, of the Premises set out generally as (LAYOUT/BOQ/TORs) "**Annexure – A**" hereto.
 - c. "**Premises**" means ____ Floor(s) of the Commission's Head Office at NICL Building, Islamabad.

- d. **“Specifications”** means the description of materials and details of renovation work as outlined in (BOQ/TORs) **“Annexure -A”** attached hereto and approved by the Commission.
 - e. **“Services”** bears the meaning attributed thereto in clause 2.1.
- 1.2 In this Agreement any reference to an Article, a Schedule or an Appendix shall be a reference to an Article, Schedule or Appendix of this Agreement.

ARTICLE 2 – OBJECT OF THIS AGREEMENT AND SCOPE OF WORK OF CONTRACTOR

- 2.1 The Services under this Agreement is for the Contractor to renovate ____ floor tiles as per approved Sample/Design;
- 2.2 In case of any additional item proposed / made by the Commission to the scope and price will be adjusted accordingly and signed by both the Parties based on the existing Agreement and market price on that time as guideline.

ARTICLE 3 – PRICE

- 3.1 In consideration of the performance by the “CONTRACTOR” of its obligations under this Agreement to the satisfaction of the Commission, the Agreement price (“Price”) to be paid to the Contractor shall be **Rs. _____ at the Rate of Rs. ____ per sft for ____ sft** (=in words, inclusive of all applicable Govt. taxes and duties but not limited to excise duty, sales tax, or any other taxes or levies). All services shall be executed / supplied as one Job as per (BOQ/TORs) **“Annexure -A”** and design layout as per design provided by the/Commission”.
- 3.2 All payments made under this Agreement will be subject to Government taxes which the Commission is authorized to deduct.

ARTICLE 4 – TERMS OF PAYMENT

No mobilization advance will be paid. Payment terms shall be clearly specified in the financial offer

- 4.1 The Contractor shall be submitting work progressive running bills to the Commission. These bills shall be submitted at the following stages:-
- a. _____
 - b. _____
 - c. _____

After completion of the work, 10 % percent of the total project value certified for payment based on the actual measurement book shall be retained from final payment by the Commission for 6 months.

The quantity of work done (MB) will be verified by Commission. Final bill will be supported by verified measurement of the actual work done.

- 4.2 All bills submitted to the Commission shall be verified and cleared within specified time period of the Finance Deptt. of the SECP on their submission, exclusive of dates of submission and payment.

ARTICLE 5 – PERFORMANCE GUARANTEES

5. The Contractor shall ensure that only such materials as shall be of the respective kinds described in the design and (BOQ/TORs) **“Annexure - A”** and only such workmanship as conforms with the Design shall be approved. Contractor will ensure that all material used for renovation is fit for the purpose it is intended and is free from defects. The Contractor shall arrange samples of all relevant materials and get its approval from the Commission.
- 5.1 The Services shall be completed and the Premises handed over to the Commission within a maximum period of two weeks (with best possible try to complete the work early) from the completion date of the Agreement, however, the Commission shall have a right to make deduction from the Agreement price @ 5,000/-(Rupees only) for every day of delay.
- 5.2 If the project could not be completed in maximum two weeks from the execution date of the Agreement due to delay of payments, approvals or any other reason caused by the Commission, then the charge specified in Article 5.1 shall be waived off.

ARTICLE 6 – ADDRESSES OF THE PARTIES

- 6.1 The authorized representatives of both the Parties alongwith their addresses are as follows.

Commission: Securities and Exchange Commission of Pakistan, NICL Building, Blue Area, Islamabad, Pakistan

Attention Mr. _____
(Designation)

Contractor:

Attention:

ARTICLE 7

TERMINATION BY THE CONTRACTOR

If the Coordinator, as defined in Article 16 of this agreement, fails to issue a payment certificate for a period of thirty days through no fault of the Contractor, or if the Commission fails to make payment thereon for a period of thirty days from issuance of a payment certificate, the Contractor may, upon fourteen days' written notice to the Commission, terminate the Agreement, provided however, that Commission shall first have an opportunity to remit such payment within the fourteen day period following written notice by the Agreementor.

TERMINATION BY THE COMMISSION:

If the Contractor defaults or neglects to carry out the work in accordance with the Agreement, Scope of work or fails to perform any provision of the Agreement, the Commission may, after Seven days' written notice to the Contractor and without prejudice to any other remedy that the Commission may have, make good such deficiencies and may deduct the cost thereof from the payment then or thereafter due the Contractor or, at Commission's option, may terminate Contractor's work under the Agreement and take possession of the site and of all materials, equipment, tools, and construction equipment and machinery thereon owned by the Contractor and may finish the Work by whatever method Commission may deem expedient, and if the unpaid balance of the Agreement Sum exceeds the expense of finishing the Work, such excess shall be paid to the Contractor, but if such expense exceeds such unpaid balance, the Contractor shall pay the difference to the Commission. These rights and remedies are in addition to any right to damages or other rights and remedies allowed by law.

ARTICLE 8 – DISPUTE RESOLUTION

- 8.1 **Amicable settlement.** The Parties shall use their best efforts to amicably settle all disputes arising out of or in connection with this Agreement.
- 8.2 **Dispute settlement.** Any dispute between the Parties arising under this Agreement, which cannot be amicably settled within thirty (30) days after receipt by one Party of the other Party's request for such amicable settlement, may be submitted by either Party for settlement in accordance with the provisions of the Arbitration Act, 1940 (Act No. X of 1940). Any Services to be performed under the Agreement shall, if reasonably practicable, continue during the arbitration proceedings and no payment due to or by the Commission shall be withheld on account of such arbitration proceedings.
- 8.3 The matter shall be referred to a sole arbitrator as agreed by both Parties.
- 8.4 The seat of arbitration shall be Islamabad, Pakistan and the language of arbitration shall be English.
- 8.5 In case the Parties do not agree to the appointment of arbitrator, the same shall be appointed by the court of competent jurisdiction.
- 8.6 For the purposes of this Agreement, the Parties irrevocably submit to the jurisdiction of the courts of Islamabad.

ARTICLE 9 - MISCELLANEOUS

- 9. The Contractor shall make its own arrangements for the engagement of all staff and labor necessary for the fulfillment of its obligations under this Agreement, and for their payment, feeding and transport. Whereas Commission allows to work Labor 24/7.