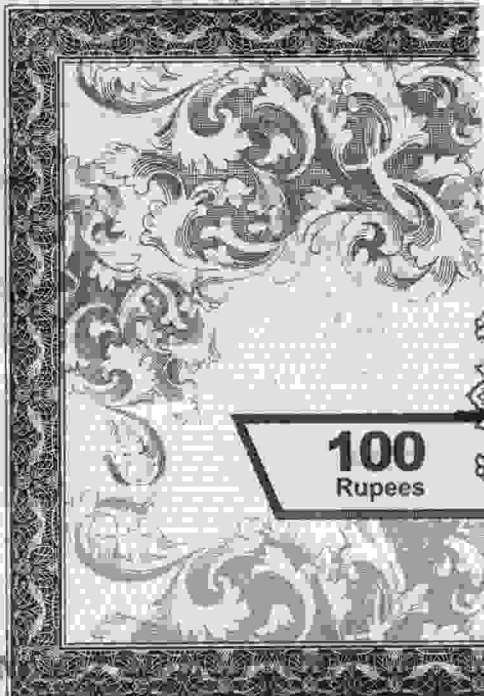
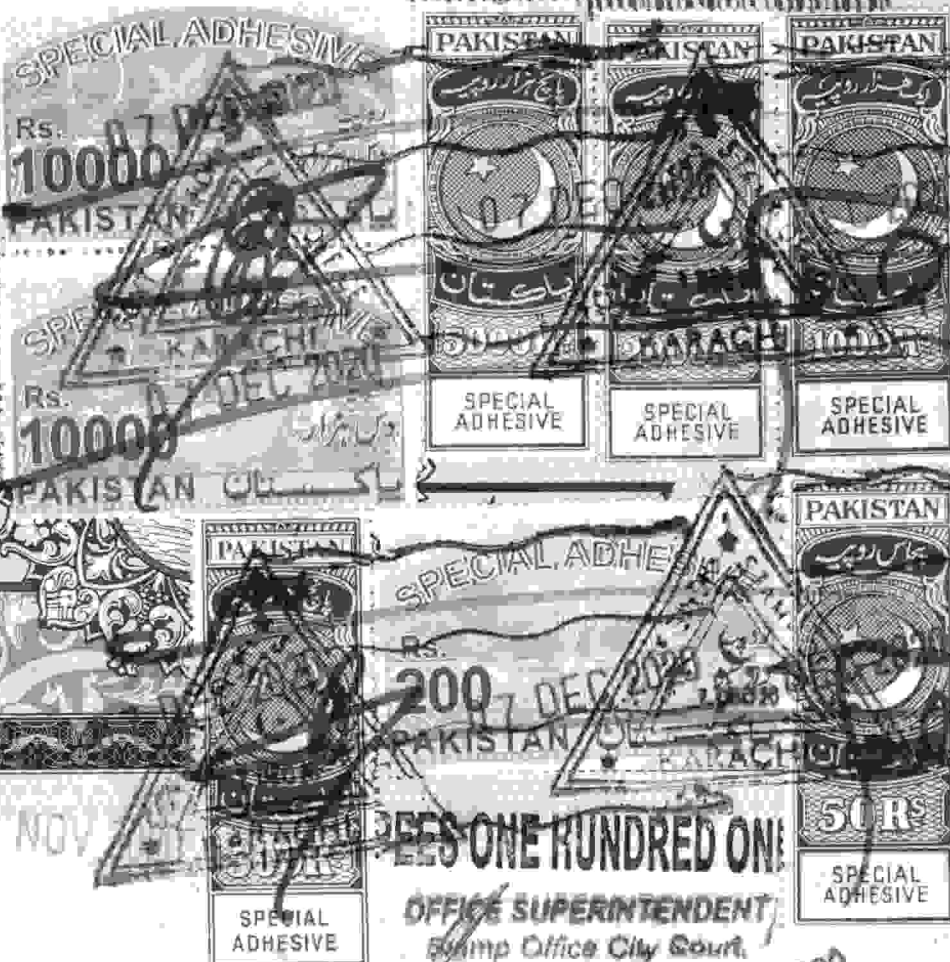


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SHAH
Shop No: 196, Faisal Corporate City,
Tatpur Road, Boulton Market, Karachi

SR NO. 15320 DATE _____
ISSUED TO MUHAMMAD NAEEM
THROUGH (N/A) ADDRESS: Advocate HC 326
PURPOSE _____
VALUE RS _____ ATTACHED _____
COMPANY/PERSON'S SIGNATURE _____
DO NOT USE DIVORCED & WILF PURPOSE

20 NOV

ONE HUNDRED ONE

OFFICE SUPERINTENDENT,
Stamp Office City Court,
Karachi

07 DEC 2020

SERVICE AGREEMENT

This agreement is made in Karachi on the 01 day of December 2020 by and between:

Sindh Bank Limited, a Banking Company incorporated under the laws of Pakistan and having its Head Office at 3rd Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi Sindh Bank Limited (herein after referred to as "the Bank") of the one part;
AND

Prime Human Resources Services (Pvt) Ltd (PRIME HR) a company duly registered and existing under the laws of Pakistan having its principal office at Office No.111, 1st Floor, Park Tower, Block - 5, Clifton, Karachi of the other part.

The Bank and PRIME HR are hereinafter collectively referred to as the "Parties" and individually as a "Party"

Whereas:

- A. PRIME HR represents that it is in the business of and has considerable expertise and experience in providing services, and executing the work of such nature, as is from time to time required by Banks and financial institutions.
- B. The Bank intends to outsource some of its Human Resource related services and has identified PRIME HR, a company engaged in providing such services. For the aforesaid purpose, the parties have entered into this Agreement for providing, as and when required, certain services and for matters related and incidental to the execution of such work / services and price schedule are specified in Financial Proposal attached as Annexure A (hereinafter referred to as the "Services") on the terms and conditions herein after contained :

Now therefore, in consideration of the mutual benefits and covenants contained herein, it is hereby agreed as follows:

1. Scope

- 1.1 PRIME HR hereby agrees and confirms that the PRIME HR shall on a non-exclusive basis, provide the Services, as and when required by the Bank and subject to the terms and conditions contained of this agreement as well as tender's terms & conditions:



All employees of the PRIME HR to be sent to the Bank for execution of the services shall be subject to prior approval of the Bank. If for any reason the Bank does not approve any employee of the PRIME HR, the PRIME HR shall immediately ensure that a replacement is sent to the Bank, ensuring that the operation of this agreement is not disrupted or delayed. As regard selection of employees, the decision of the Bank will be FINAL.

Employees of the PRIME HR shall be engaged in the services during the Bank's normal working hours. However, if required, the Bank may require the PRIME HR employee to work beyond normal working hours during the weekends and / or public holidays.

2. DURATION

This Agreement shall commence from 01-12-2020 and shall remain in force until 30-11-2021 and may be renewed for further three years on same terms & conditions.

3. DUTIES OF PRIME HR

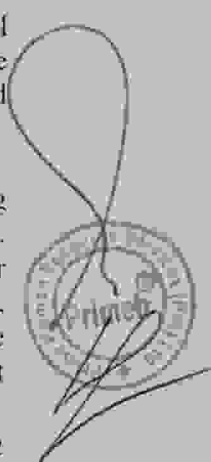
- 3.1 The PRIME HR hereby covenants that if at any time during the continuance of this Agreement:
- PRIME HR employee commits any act or makes any omission (whether or not in connection with the Services to be provided pursuant to this Agreement) which is contrary to the interests of the Bank; or
 - A PRIME HR Employee conducts himself in a manner prejudicial to the business of the Bank (whether or not in connection with the Services to be provided pursuant to this Agreement);

Then on notifying by the Bank, PRIME HR shall withdraw such Employee from providing any further Services under this Agreement, and replace such Employee with an appropriate substitute acceptable to the Bank. Provided that this shall not in any way be construed as exercise of control or supervision of the PRIME HR employee by the Bank, which shall at all cost be the sole responsibility of PRIME HR and the Bank will not be obliged to compensate for removal or replacement of any PRIME HR Employee.

- 3.2 It is expressly stated that during the tenure of this Agreement, all PRIME HR Employees shall neither be employed by the Bank nor shall they individually and collectively represent themselves as being the employees of the Bank, nor shall be paid any salary or remuneration by the Bank.

- 3.3 PRIME HR shall further ensure that:

- It employs such number of persons as may be required for carrying out and discharge of the PRIME HR obligations, duties and responsibilities and for providing adequate, effective and efficient Services.
- PRIME HR Employees utilized for the provision of the Services are suitably qualified and trained to perform the Services in complete discharge of PRIME HR obligations and responsibilities under the terms of agreement;
- In the course of the performance of the Services, the PRIME HR Employees will meet with all reasonable requirements as the PRIME HR is bound to provide the services to the Bank as per the Agreement, subject to ultimate direction and control being retained by PRIME HR;
- Due and proper compliance is/will be made of all applicable laws including Labour Laws ("Labour Laws") applicable to PRIME HR and its employees. PRIME HR shall discharge all financial and other obligations imposed under Labour Laws including but not limited to the Industrial Relations Act 2008, Provincial Employees Social Security Ordinance, 1965, the Employees Old Age Benefit Act, 1976, West Pakistan Industrial and Commercial Employment



(Standing Orders) Ordinance, 1968, The Workers Children (Education) Ordinance, 1972, Form 'C' under the west Pakistan Shops & Establishment Ordinance, 1969 and registration and inspection of premises. The PRIME HR shall regularly, periodically and whenever required by the Bank, provide proof of due performance and due discharge of PRIME HR obligations. The PRIME HR hereby indemnifies the Bank against all claims of whatsoever nature in this regard.

- e) The Services are carried out by professionals qualified to perform in a timely and efficient manner and with all reasonable skill and care the jobs assigned to them.
 - f) PRIME HR and PRIME HR Employees promptly notify the Bank of any matter coming to their knowledge which could have affect on the Services or the business or affairs of the Bank;
- 3.4 The PRIME HR shall be exclusively responsible for paying the salary and other emoluments/benefits to which each PRIME HR employee is entitled under his contract of employment with PRIME HR. For the sake of clarity, the Bank shall not be liable to any PRIME HR Employee for any salary or emoluments, or for the reimbursement of any expenses, or for any other amount on any other account. The PRIME HR shall exclusively deal with all claims made by or in respect of the PRIME HR employees in this regard including but not limited to Employees Old Age Benefits and Social Security or any other payment under the labour Law applicable from time to time. It shall keep the Bank fully indemnified and harmless in this regard.
- 3.5 None of the PRIME HR Employees shall be entitled to seek employment of the Bank, merely on the ground that he/she had been engaged by PRIME HR during the tenure of this Agreement or was utilized by PRIME HR for the execution of service to the Bank under this Agreement or any other Agreement, whatsoever.

4. DUTIES OF THE SINDH BANK LIMITED

- 4.1 Save as may otherwise be agreed in writing by the Parties hereto, the Bank shall provide PRIME HR employees with such equipment and materials of whatsoever nature as are required and considered necessary, for the proper performance of services.
- 4.2 The Bank shall provide PRIME HR with copies of any of its internal regulations required to be complied with by PRIME HR and PRIME HR Employees during the performance of the services including, without limitation relating to the Bank's products, Code of Conduct, and security procedures. The Bank shall notify PRIME HR of any changes to the same during the continuance of this Agreement.
- 4.3 The Bank shall provide the PRIME HR Employees with such facilities at its premises as may in the Bank's opinion be reasonably required for the services.

5. PAYMENT FOR SERVICES

- 5.1 In consideration of the execution of the services under this Agreement by PRIME HR, the Bank has agreed to pay charges in accordance with clause 5.1(a) as follows:

5.1 (a) Service charges will be billed at the rate of 2.69% of the gross amount payable to the employee(s) on account of monthly salaries only and not on commissions, statutory obligations managed by PRIME HR in compliance with various provisions of the Labor Laws. However, the other charges as per agreed terms & conditions will be billed to the Bank at actual for reimbursement.

- 5.2 PRIME HR shall raise invoices in respect of the services provided by PRIME HR on a monthly basis, and the Bank shall make payment of service charges after deduction of withholding taxes, unless proof of exemption is provided, in respect thereof within 07 days of receipt of the Invoice.

- 5.3 The Bank shall not be liable to pay any tax or levy on behalf of PRIME HR and/or the PRIME HR Employees.

6. TERMINATION

- 6.1 Either Party may terminate this agreement by giving one month's (30 days) prior notice in writing. The Bank may also terminate this Agreement with immediate effect if it believes on reasonable grounds that any of the following events have occurred or is likely to occur with reference to PRIME HR.
- a) A receiver or administrator is appointed with respect to PRIME HR or its assets or
 - b) A winding up petition is presented against PRIME HR or a resolution passed for its winding-up (Otherwise that for the purposes of a bonafide amalgamation or reconstruction with the prior approval of the Bank); or
 - c) PRIME HR suspends payment of its debts or it is deemed unable to pay its debts, current obligations, dues, liabilities of any nature; or
 - d) PRIME HR ceases to carry on business as a going concern or ceases to be in a position to fulfill its obligation under this Agreement.
- 6.2 This agreement may be terminated by either party if compliance of the terms herein is prevented or hindered for reasons beyond reasonable control of the Parties not limited Acts of God, war, riots, civil commotions, lock-up, etc. ("Force Majeure"). Before termination, the Party affected by Force Majeure shall on the occurrence of such event immediately notify the other Party in writing and take all reasonable steps to overcome the Force Majeure. If the Force Majeure persists for more than ten days, the affected party may give written notice to the other party of its intention to terminate this Agreement because of Force Majeure.
- a) PRIME HR will deliver and procure that all its directors, officers' employees, representatives and agents deliver or return to the Bank all materials whether documentary or otherwise as provided in the agreement and the Bank shall have no obligation to make any payment to PRIME HR after the date of expiry or termination.
 - b) If two (2) unsatisfactory letters/emails are issued by the Bank for unsatisfactory performance.

7. CONFIDENTIALITY.

PRIME HR shall ensure that all PRIME HR employees, in terms of their contract of employment with PRIME HR, are under an obligation to maintain at all times the confidentiality of the confidential information, which they may receive during the term of this Agreement. In the event that the concerned employee or agent of PRIME HR commits breach thereof, then PRIME HR shall take appropriate legal action against the said employee or agent, without prejudice to the other rights of the Bank under those present.

8. NO PARTNERSHIP OR EMPLOYMENT.

It is agreed between the parties that PRIME HR is an independent service executor and shall have no authority to bind the Bank. This Agreement shall constitute a contract for services between the parties and nothing in this agreement shall constitute a partnership between PRIME HR and the Bank nor create the relationship of employer and employee between the Bank and PRIME HR or the Bank and any PRIME HR employee.

9. SUB-CONTRACTING



During the tenure of this agreement, the PRIME HR shall not sub contract or outsource all or any part of the services to any other organization except with the written consent of the Bank. The PRIME HR shall exclusively perform the services as stated in this Agreement.

10. INDEMNIFICATION.

- a) The Parties shall indemnify, defend and hold harmless each other and its representative officers, directors, employees, agents, shareholders, partners, joint ventures, affiliates, successors and assign from and against any and all liabilities, obligations, claims, actions, demands, losses, expenses, damages, fines, judgments, settlements, penalties, including, without limitations, cost, expenses and legal fees incidental thereto which are incurred and arise out of or in connection with this Agreement, including indemnification without limitation for any losses or expenses arising out of any third party demand, claim or action or any misrepresentation, negligence, fraud, wilful misconduct, breach of contract or breach of statutory duty by the parties or its employees, agents and other affiliates. The vendor will also obtain Contractual Liabilities Insurance to cover all claims at all time against any such loss, claim, damage, charge to a maximum claim of Rs. 100,000/- per incident / case maximum of 2 claims per annum.

11. ACCESS TO REGULATOR.

Supplier and The Bank agree to provide State Bank of Pakistan necessary access to the documentation and accounting records in relation to the Provision of Human Resources Services for Providing Subordinate Staff and right to conduct on – site inspection, If required.

12. GENERAL

- 10.1 If any term or provision of this agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.
- 10.2 The Agreement constitutes the entire agreement between the parties and replaces all previous written or oral agreements to the extent they remain unperformed. No modification or alteration to the Agreement shall have effect unless the same is agreed in writing and signed by both parties.
- 10.3 Except as specifically set forth or referred to herein, nothing contained or implied herein is intended or shall be construed to convey any rights upon any person or entity other than PRIME HR and the Bank
- 10.4 The words importing masculine gender shall unless contrary intention appears be taken to include feminine gender.

13. Notice

- 11.1 Any notice or other communication given or made or in connection with the matters contemplated by this Agreement shall be in writing.
- 11.2 Any such notice or other communication shall be addressed and shall be deemed to have been duly given or made as follows:
- a) If sent by personal delivery or fax, upon receipt at the address or Fax No. of the relevant party;
- b) If sent by first class post or carrier, upon delivery to the addressee.
- 11.3 The relevant addresses and address of each party for the purpose of this Agreement are: