

Tender Document No.: 116122023-1

PROCUREMENT OF PROVIDENT FUND MANAGEMENT SERVICES



Punjab Information Technology Board (PITB)

13th Floor, Arfa Software Technology Park (ASTP), 346-B, Ferozepur Road, Lahore, Pakistan

Phone: (+ 92) (42) (99000000), Fax: (+92) (42) (99232123)

URL: www.pitb.gov.pk

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Section-I: Invitation to Bids

BIDDING DOCUMENTS FOR THE PROCUREMENT OF PROVIDENT FUND MANAGEMENT SERVICES

1. Sealed Bids for the procurement of Provident Fund Management Services are invited from Bidders i.e., Banks/Financial Service Providers etc. engaged in banking and financial advisory services, asset management services, registered with relevant Registration Authorities and Tax Departments/ Authorities (Income Tax, Sales Tax & Punjab Sales Tax etc.). The Bids shall be received as per single stage two envelope procedures.
2. The complete Bids must be delivered into the Tender Box, placed at reception of 13th Floor, Arfa Software Technology Park (ASTP), 346-B, Ferozepur Road, Lahore, Pakistan, as per the following schedule:

Pre-Bid Meeting Date, Time & Place	21 December, 2023 @ 11:00 AM 13th Floor, Arfa Software Technology Park (ASTP), 346-B, Ferozepur Road, Lahore.
Bid Submission Date & Time	01 January, 2024 @ 12:00 PM
Bid Opening Date & Time	01 January, 2024 @ 12:30 PM

3. Bidding Documents are immediately available after date of publication. Punjab Information Technology Board will not be responsible for any cost or expense incurred by Bidders in connection with the preparation or delivery of Bids. In case of official holiday on the day of submission, next day will be treated as closing date. The Bidding document carrying all details can also be downloaded from Punjab Information Technology Board's website <https://pitb.gov.pk/tendernotices>, and website of Punjab Procurement Regulatory Authority <http://ppra.punjab.gov.pk>.

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Section-II: Instructions to Bidders (ITB)

Note: - All the procurement procedures shall be conducted in accordance with Punjab Procurement Authority Act-2009 and Punjab Procurement Rules-2014. In case of any conflict between the provision of this document and PPRA Act-2009/ PPRA Rules-2014, the later shall prevail.

2.1. Introduction

2.1.1 Scope of Bid i) The Procuring Agency (PA), as indicated in the Bid Data Sheet (BDS) invites Bids for the provision of Provident Fund Management Services as specified in the Section-IV Bid Data Sheet (BDS) and Section VII- Schedule of Requirements. The successful Bidders will be expected to provide the services for the specified period and timeline(s) as stated in the BDS.

2.1.2 Source of Funds i) The Procuring Agency named in the Bid Data Sheet has got the requisite funds. The Procuring Agency intends to apply the provided funds/ a portion of this budget to make eligible payments under the contract for which the Invitation to bids has been issued.

2.1.3 Eligible Bidders i) The Invitation to Bids is open to all bidders i.e., Banks/Financial Service Providers, Asset Management Companies etc., registered with relevant Registration Authorities and Tax Departments/ Authorities (Income Tax, Sales Tax & Punjab Sales Tax etc.), except as provided hereinafter.

ii) Bidders should not be associated, or have been associated in the past, directly or indirectly, with a firm or any of its affiliates which have been engaged by the Procuring Agency to provide consultancy services for the preparation of the design, specifications, and other documents to be used for the procurement of the services to be purchased under this Invitation to Bids.

iii) Government-owned enterprises may participate only if they are duly/legally authorized in this regard by the respective/relevant competent forum/authority.

iv) Bidders shall not be under a declaration of blacklisting by any Government department/other Procuring Agency or by Punjab Procurement Regulatory Authority (PPRA).

v) In the case of a joint venture, consortium, or association, all members shall be jointly and severally liable for the execution of the Contract in accordance with the terms and conditions of the Contract. The joint venture, consortium, or association

shall nominate a Lead Member as nominated in the BDS, who shall have the authority to conduct all business for and on behalf of any and all the members of the joint venture, consortium, or association during the Bidding process, and in case of award of contract, during the execution of contract.

[It is upon procuring agency to decide the participation of Bidders in J.V mode. The limit on the number of members of JV or Consortium or Association may be prescribed in BDS, in accordance with the guidelines issued by the PPRA].

- vi) The appointment of Lead Member in the joint venture, consortium, or association shall be confirmed by submission of a valid Power of Attorney to the Procuring Agency.
- vii) Any agreement that forms a joint venture, consortium or association shall be required to be submitted as part of the Bid and shall be attested.
- viii) Any bid submitted by the joint venture, consortium or association shall indicate the part of proposed contract to be performed by each party and each party shall be evaluated or post qualified with respect to its contribution only and the responsibilities of each party and shall not be substantially altered without prior written approval of the Procuring Agency and in line with any instructions issued by the Authority.
- ix) The invitation for Bids is open to all prospective bidder/service provider subject to any provisions or licensing/regulatory requirements issued by the respective national/ provincial professional statutory body established for that particular trade or business.
- x) A Bidder shall not have a conflict of interest. All Bidders found to have a conflict of interest shall be disqualified. A Bidder may be considered to have a conflict of interest with one or more parties in this Bidding process, if they:
 - a) are associated or have been associated in the past, directly or indirectly with a firm or any of its affiliates which have been engaged by the Procuring Agency to provide consulting services for the preparation of the design, specifications and other documents to be used for the procurement of the services to be purchased under this Invitation for Bids.
 - b) have controlling shareholders in common; or

- c) receive or have received any direct or indirect subsidy from any of them; or
 - d) have the same legal representative for purposes of this Bid; or
 - e) have a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the Bid of another Bidder, or influence the decisions of the Procuring Agency regarding this Bidding process; or
 - f) submit more than one Bid in this Bidding process, However, this does not limit the participation of subcontractors in more than one Bid.
- xi) A Bidder may be ineligible if –
- (a) the Bidder is declared bankrupt or, in the case of company or firm, insolvent;
 - (b) payments in favor of the Bidder is suspended in accordance with the judgment of a court of law other than a judgment declaring bankruptcy and resulting, in accordance with the national laws, in the total or partial loss of the right to administer and dispose of its property;
 - (c) legal proceedings are instituted against such Bidder involving an order suspending payments and which may result, in accordance with the national laws, in a declaration of bankruptcy or in any other situation entailing the total or partial loss of the right to administer and dispose of the property;
 - (d) the Bidder is convicted, by a final judgment, of any offence involving professional conduct;
 - (e) The Bidder is debarred and blacklisted due to involvement in corrupt and fraudulent practices in accordance with the provision of section 17A of PPRA Act, 2009 and Rule-21, read with Schedule appended with, Punjab Procurement Rules, 2014.
 - (f) The Bidder is debarred and blacklisted in general (i.e. to the extent of all public procurement) due to consistent performance failure in accordance with the section 17A of PPRA Act, 2009 and Rule-21, read with Schedule appended with, Punjab Procurement Rules, 2014.

(g) The firm, Service Provider and contractor is blacklisted/ debarred by any international organization.

- xii) Bidders shall provide to the Procuring Agency evidence of their eligibility, proof of compliance with the necessary legal requirements to carry out the contract effectively.
- xiii) Bidders shall provide such evidence of their continued eligibility satisfactory to the Procuring Agency, as the Procuring Agency shall reasonably request.
- xiv) Bidders shall submit proposals relating to the nature, conditions and modalities of sub-contracting wherever the sub-contracting of any elements of the contract amounting to more than ten percent of the Bid price is envisaged.

2.1.4. Cost of Bidding

- i) The Bidder shall bear all costs associated with the preparation and submission of its Bid, and the Procuring Agency named in the Bid Data Sheet, hereinafter referred to as “the Procuring Agency,” will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the Bidding process-

2.1.5. One person one bid

- i) As per Rule 36A of Punjab Procurement Rules 2014, a Bidder shall submit only one Bid in the same bidding process, either individually as a Bidder or as a member in a joint venture or any similar arrangement.
- ii) No Bidder can be a sub-contractor while submitting a Bid individually or as a member of a joint venture in the same Bidding process.
- iii) A Bidder, if acting in the capacity of sub-contractor in any Bid, shall not submit bid for the same.

2.1.6. Schedule of Requirements

- i) The Bidder shall be responsible for the provision of bids as per Schedule of Requirements formulated by the procuring agency and procuring agency may also, from time to time amend the same as per its requirement.

2.2. The Bidding Documents

2.2.1. Content of Bidding Documents

- i) The services required, Bidding procedures, and contract terms are prescribed in the Bidding documents. The Bidding documents, inter alia, include:

- (a) Invitation to Bids
 - (b) Instructions to Bidders (ITB)
 - (c) Scope of Services/Technical Specifications
 - (d) Bid Data Sheet
 - (e) General Conditions of Contract (GCC)
 - (f) Special Conditions of Contract (SCC)
 - (g) Schedule of Requirements
 - (h) Bid Form
 - (i) Bidder Profile Form
 - (j) General Information Form
 - (k) Affidavit
 - (l) Technical Bid Form
 - (m) Contract Form
 - (n) Financial Bid Form / Price Schedule
 - (o) Check List
- ii) The Bidder is required to examine all instructions, forms, terms, and specifications in the Bidding documents. Failure to furnish all information as required by the Bidding documents or to submit a Bid not substantially responsive to the Bidding documents in every respect will be at the Bidder's risk and may result in the rejection of its Bid.
 - iii) In case of discrepancies between the Invitation to Bid and the Bidding Documents listed in **ITB 2.2.1 (i)** above, the said Bidding Documents, not in conflict with any provision of PPR-14, will take precedence.
 - iv) The Procuring Agency is not responsible for the completeness of the Bidding Documents and their addenda, if they were not obtained directly from the Procuring Agency or from its website or website of PPRA. Re-confirming from the Procuring Agency that all pages/ contents have been properly and clearly received is the prime responsibility of the Bidder.
- 2.2.2. Clarification of Bidding Documents**
- i) A prospective Bidder requiring any clarification of the Bidding documents may notify the Procuring Agency in writing or by email at the Procuring Agency's address indicated in Invitation

to Bid/ Tender Notice/ Advertisement. The Procuring Agency will respond in writing to any request for clarification of the Bidding documents which it receives no later than seven (7) days prior to the deadline for the submission of Bids prescribed in the Bid Data Sheet. Written copies of the Procuring Agency's response (including an explanation of the query but without identifying) will be sent to all prospective Bidders that have received the Bidding documents.

- ii) A prospective Bidder requiring any clarification of the Bidding Documents may notify the Procuring Agency in writing or in electronic form that provides record of the content of communication at the Procuring Agency's address indicated in the BDS.
- iii) The Procuring Agency will within three (3) working days after receiving the request for clarification, respond in writing or in electronic form to any request for clarification provided that such request is received not later than seven (7) days prior to the deadline for the submission of Bids. As prescribed in ITB 2.2.2 (i), above. However, this clause shall not apply in case of alternate methods of Procurement.
- iv) Copies of the Procuring Agency's response will be forwarded to all identified Prospective Bidders through an expeditious identified source of communication, e.g.: e-mail etc., including a description of the inquiry, but without identifying its source.
- v) Should the Procuring Agency deem it necessary to amend the Bidding Documents as a result of a clarification, it shall do so following the procedure under ITB 2.2.3.
- vi) If indicated in the BDS, the Bidder's designated representative is invited at the Bidder's cost to attend a pre-Bid meeting at the place, date and time mentioned in the BDS. During this pre-Bid meeting, prospective Bidders may request clarification of the schedule of requirement, the Evaluation Criteria or any other aspects of the Bidding Documents.
- vii) Minutes of the pre-Bid meeting, if applicable, including the text of the questions asked by Bidders, including those during the meeting (without identifying the source) and the responses given, together with any responses prepared after the meeting will be transmitted promptly to all prospective Bidders who have obtained the Bidding Documents. Any modification to the Bidding Documents that may become necessary as a result of the pre-Bid meeting shall be made by the Procuring Agency exclusively through the use of an Addendum pursuant to ITB

2.2.3. Non-attendance at the pre-Bid meeting will not be a cause for disqualification of a Bidder.

2.2.3. Amendment of Bidding Documents

- i) At any time prior to the deadline for submission of Bids, but not later than three (3) days before the closing time of the submission of Bid, the Procuring Agency, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, may modify the Bidding documents by amendment. Any such change/amendment in the Bidding documents shall be provided in a timely manner, preferably through electronic means also, not later than three (3) days, and on equal opportunity basis as per Rule-25(3) of PPR-14.
- ii) All prospective Bidders that have received the Bidding documents will be notified of the amendment in writing or by email, and will be binding on them.
- iii) Before the deadline for submission of Bids, the Procuring Agency for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder or pre-Bid meeting may modify the Bidding Documents by issuing addenda.
- iv) Any addendum issued including the notice of any extension of the deadline shall be part of the Bidding Documents and shall be communicated in writing or in any identified electronic form, e.g. email that secures record of the content of subject communication.
- v) In order to allow prospective Bidders reasonable time in which to take an addendum into account in preparing their Bids, the Procuring Agency, at its discretion, may extend the deadline for the submission of Bids, as per rule 29 of PPR-14, in the manner similar to the original advertisements, so as to avoid any inconvenience and to doubly ensure level playing field for all prospective bidders.

2.3. Preparation of Bids

2.3.1. Language of Bid

- i) The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Procuring Agency shall be written in the language specified in the Bid Data Sheet. Supporting documents and printed literature furnished by the Bidder may be in same language.

- 2.3.2. Bid Form**
- i) The Bidder shall complete the Bid Form and the appropriate Price Schedule (Financial Bid) furnished in the Bidding documents, indicating the Provident Fund Management Services to be provided.
- 2.3.3. Bid Prices**
- i) The Bidder shall indicate on form 8.9 the unit prices (where applicable) and total Bid price of the Provident Fund Management Services, the services of which it proposes to provide under the contract.
 - ii) Prices indicated on the Price Schedule shall be item wise/ package wise.
 - iii) The Bidder's separation of price components in accordance with ITB Clause 2.3.4(i) above will be solely for the purpose of facilitating the comparison of Bids by the Procuring Agency and will not in any way limit the Procuring Agency's right to contract on any of the terms offered.
 - iv) Prices quoted by the Bidder shall be fixed during the Bidder's performance of the contract and not subject to variation on any account, unless otherwise specified in the Bid Data Sheet. A Bid submitted with an adjustable price quotation will be treated as non-responsive and may be rejected.
- 2.3.4. Bid Currencies**
- i) Prices shall be quoted in **Pak Rupees** unless otherwise specified in the Bid Data Sheet.
- 2.3.5. Documents Establishing Bidder's Eligibility and Qualification**
- i) Pursuant to ITB Clause 2.1.3, the Bidder shall furnish, as part of its Bid, documents establishing the Bidder's eligibility to Bid and its qualifications to perform the contract if its Bid is accepted.
 - ii) The documentary evidence of the Bidder's eligibility to Bid shall establish to the Procuring Agency's satisfaction that the Bidder, at the time of submission of its Bid, is eligible as defined under ITB Clause 2.1.3.
 - iii) The documentary evidence, of the Bidder's qualifications to perform the contract if its Bid is accepted, shall establish to the Procuring Agency's satisfaction:
 - (a) that the Bidder has the financial, technical capability necessary to perform the contract;
 - (b) That the Bidder meets the qualification criteria listed in the Bid Data Sheet.

2.3.6. Bid Security

N/A

2.3.7. Period of Validity of Bids

- i) Bids shall remain valid for the period specified in the Bid Data Sheet after the date of Bid opening prescribed by the Procuring Agency. A Bid valid for a shorter period may be rejected by the Procuring Agency as non-responsive.
- ii) In exceptional circumstances, the Procuring Agency may solicit the Bidder's consent to an extension of the period of validity (as per rule-28 of PPR-14). The request and the responses thereto shall be made in writing (or by email). A Bidder accepting the request will not be required nor permitted to modify its Bid.

2.3.8. Format and Signing of Bid

- i) The Bidder shall prepare an original and the number of copies of the Bid indicated in the Bid Data Sheet, clearly marking each "ORIGINAL BID" and "COPY OF BID," as appropriate. In the event of any discrepancy between them, the original shall prevail.
- ii) The Bidder shall authorize a person/ persons for signing, submission and further correspondence with Procuring Agency on behalf of bidder. Authority letter must be part of bid. However, in case of any issue bidder shall be responsible for all consequences.
- iii) The original and the copy or copies of the Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the contract. All pages of the Bid, shall be initialed by the person or persons signing the Bid.
- iv) Any interlineation, erasures, or overwriting shall be valid only if they are initialed by the person or persons signing the Bid.
- v) The original and the copy or copies of the Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to sign on behalf of the Bidder. This authorization shall consist of a written confirmation as specified in the **BDS** and shall be attached to the Bid. The name and position held by each person signing the authorization must be typed or printed below the signature. All pages of the Bid, shall be initialed by the person or persons signing the Bid.

- vi) The Bidder shall furnish information as described in the Form of Bid on commissions or gratuities, if any, paid or to be paid to agents relating to this Bid and to contract execution if the Bidder is awarded the contract.

2.4. Submission of Bids

2.4.1 Sealing and Marking of Bids

- i) As per Rule 24, the Bidder shall seal the original and each copy of the Bid in separate envelopes, duly marking the envelopes as "ORIGINAL" and "COPY." The envelopes shall then be sealed in an outer envelope.
- ii) The inner and outer envelopes shall:
 - a. be addressed to the Procuring Agency at the address given in the Bid Data Sheet; and
 - b. bear the title of procurement Activity indicated in the Bid Data Sheet, the Invitation to Bids (ITB) title and number indicated in the Bid Data Sheet, and a statement: "DO NOT OPEN BEFORE..... (time and date)," *[to be completed with the time and the date specified in the Bid Data Sheet, pursuant to ITB Clause 2.4.2.]*
- iii) The inner envelopes shall also indicate the name and address of the Bidder to enable the Bid to be returned unopened in case it is declared "late".
- iv) If the outer envelope is not sealed and marked as required by ITB Clause 2.4.1 (i), the Procuring Agency will assume no responsibility for the Bid's misplacement or premature opening.
- v) In case of Single Stage One Envelope Procedure, the Bidder shall seal the original and each copy of the Bid in separate envelopes, duly marking the envelopes as "ORIGINAL" and "COPY." The envelopes shall then be sealed in an outer envelope securely sealed in such a manner that opening and resealing cannot be achieved undetected.
Note: The envelopes shall be sealed and marked in accordance with the bidding procedure adopted as referred in Rule-38 of PPR-2014, which shall have precedence.
- vi) The inner and outer envelopes shall:
 - a) be addressed to the Procuring Agency at the address given in the **BDS**; and
 - b) bear the title of the subject procurement or Project name, as the case may be as indicated in the **BDS**, the Invitation

to Bids (ITB) title and number indicated in the **BDS**, and a statement: "DO NOT OPEN BEFORE," to be completed with the time and the date specified in the **BDS**, pursuant to **ITB 2.4.2**.

- vii) In case of Single Stage Two Envelope Procedure, The Bid shall comprise two envelopes submitted simultaneously, one called the Technical Proposal and the other Financial Proposal. Both envelopes to be enclosed together in an outer single envelope called the Bid. Each Bidder shall submit his bid as under:
 - a) Bidder shall submit his TECHNICAL PROPOSAL and FINANCIAL PROPOSAL in separate inner envelopes and enclosed in a single outer envelope.
 - b) ORIGINAL and each copy of the Bid shall be separately sealed and put in separate envelopes and marked as such.
 - c) The envelopes containing the ORIGINAL and copies will be put in one sealed envelope and addressed / identified as given in BDS.
- viii) The inner and outer envelopes shall:
 - a) be addressed to the Procuring Agency at the address provided in the BDS;
 - b) bear the name and identification number of the contract as defined in the BDS; and provide a warning not to open before the time and date for bid opening, as specified in the BDS, pursuant to ITB 2.4.2;
 - c) In addition to the identification required in Sub- Clause (b) hereof, the inner envelope shall indicate the name and address of the Bidder to enable the bid to be returned unopened in case it is declared "late" pursuant to ITB.2.4.3.
- ix) If all envelopes are not sealed and marked as required by **ITB 2.4.1** or incorrectly marked, the Procuring Agency will assume no responsibility for the misplacement or premature opening of Bid.

2.4.2 Deadline for Submission of Bids

- i) Bids must be received by the Procuring Agency at the address specified under BDS no later than the time and date specified in the Bid Data Sheet.
- ii) The Procuring Agency may, at its discretion and as per rule 29 of PPR-14, extend this deadline for the submission of Bids by amending the Bidding documents in accordance with ITB Clause 2.2.2 & 2.2.3 in which case all rights and obligations of the Procuring Agency and Bidders previously subject to the

deadline will thereafter be subject to the deadline as extended.

2.4.3. Late Bids

- iii) Bids shall be received by the Procuring Agency at the address specified under **BDS** no later than the date and time specified in the **BDS**.
- i) Any Bid received by the Procuring Agency after the deadline for submission of Bids prescribed by the Procuring Agency pursuant to ITB Clause 2.4.2 will be rejected and returned unopened to the Bidder.
- ii) The Procuring Agency shall not consider for evaluation any Bid that arrives after the deadline for submission of Bids.
- iii) Any Bid received by the Procuring Agency after the deadline for submission of Bids shall be declared late, recorded, rejected and returned unopened to the Bidder.

2.4.4. Modification and Withdrawal of Bids

- i) The Bidder may modify or withdraw its Bid after the Bid's submission, provided that written notice of the modification, including substitution or withdrawal of the Bids, is received by the Procuring Agency prior to the deadline prescribed for submission of Bids.
- ii) The Bidder's modification or withdrawal notice shall be prepared, sealed, marked, and dispatched in accordance with the provisions of Clause (i) A withdrawal notice may also be sent by email, but followed by a signed confirmation copy, postmarked not later than the deadline for submission of Bids.
- iii) No Bid may be modified after the deadline for submission of Bids.
- iv) No Bid may be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified by the Bidder on the Bid Form.
- v) A Bidder may withdraw its Bid after it has been submitted, provided that written notice of the withdrawal of the Bid, is received by the Procuring Agency prior to the deadline for submission of Bids.
- vi) Revised bid may be submitted after the withdrawal of the original bid before the deadline for submission of Bids.

2.5. Opening and Evaluation of Bids

2.5.1. Opening of Bids by the Procuring Agency

- i) The Procuring Agency will open all Bids, in public, in the presence of Bidders' or their representatives who choose to attend, and other parties with a legitimate interest in the Bid proceedings at the place, on the date and at the time, specified in the **BDS**. The Bidders' representatives present shall sign a register as proof of their attendance.
- ii) First, envelopes marked "WITHDRAWAL" shall be opened and read out and the envelope with the corresponding bid shall not be opened, but returned to the Bidder. No bid withdrawal shall be permitted unless the corresponding Withdrawal Notice contains a valid authorization to request the withdrawal and is read out at bid opening.
- iii) Second, outer envelopes marked "SUBSTITUTION" shall be opened. The inner envelopes containing the Substitution Bid shall be exchanged for the corresponding Original Bid being substituted, which is to be returned to the Bidder unopened. No envelope shall be substituted unless the corresponding Substitution Notice contains a valid authorization to request the substitution and is read out and recorded at bid opening.
- iv) Next, outer envelopes marked "MODIFICATION" shall be opened. No Technical Proposal and/or Financial Proposal shall be modified unless the corresponding Modification Notice contains a valid authorization to request the modification and is read out and recorded at the opening of the Bids. Any Modification shall be read out along with the Original Bid except in case of Single Stage Two Envelope Procedure where only the Technical Proposal, both Original as well as Modification, are to be opened, read out, and recorded at the opening. Financial Proposal, both Original and Modification, will remain unopened till the prescribed financial bid opening date.
- v) Other envelopes holding the Bids shall be opened one at a time, in case of Single Stage One Envelope Procedure, the Bidders names, the Bid prices, the total amount of each Bid and of any alternative Bid (if alternatives have been requested or permitted), any discounts, the presence or absence of Bid Security, Bid Securing Declaration and such other details as the Procuring Agency may consider appropriate, will be announced by the Procurement Evaluation Committee.
- vi) In case of Single Stage Two Envelope Procedure, the Procuring Agency will open the Technical Proposals in public at the address, date and time specified in the **BDS** in the presence of

Bidders` designated representatives who choose to attend and other parties with a legitimate interest in the Bid proceedings. The Financial Proposals will remain unopened and will be held in custody of the Procuring Agency until the specified time of their opening.

- vii) The envelopes holding the Technical Proposals shall be opened one at a time, and the following read out and recorded: (a) the name of the Bidder; (b) whether there is a modification or substitution; (c) the presence of a Bid Security, if required; and (d) Any other details as the Procuring Agency may consider appropriate.
- viii) Bids not opened and not read out at the Bid opening shall not be considered further for evaluation, irrespective of the circumstances. In particular, any discount offered by a Bidder which is not read out at Bid opening shall not be considered further.
- ix) Bidders are advised to send in a representative with the knowledge of the content of the Bid who shall verify the information read out from the submitted documents. Failure to send a representative or to point out any un-read information by the sent Bidder's representative shall indemnify the Procuring Agency against any claim or failure to read out the correct information contained in the Bidder's Bid.
- x) No Bid will be rejected at the time of Bid opening except for late Bids which will be returned unopened to the Bidder, pursuant to **2.4.3 (i)**.
- xi) The Procuring Agency shall prepare minutes of the Bid opening. The record of the Bid opening shall include, as a minimum: the name of the Bidder and whether or not there is a withdrawal, substitution or modification, the Bid price if applicable.
- xii) The Bidders' representatives who are present shall be requested to sign on the attendance sheet. The omission of a Bidder's signature on the record shall not invalidate the contents and affect the record. A copy of the record shall be distributed to all the Bidders.
- xiii) A copy of the minutes of the Bid opening shall be furnished to individual Bidders upon request.

[if Procuring Agency opts for single stage one envelope procedure as per rule 38(1) of PPR-14, clause (vi) to (xiii) should be formulated accordingly by the procuring agency.]

**2.5.2.
Confidentiality**

- i) Information relating to the examination, clarification, evaluation and comparison of Bids and recommendation of contract award shall not be disclosed to Bidders or any other persons not officially concerned with such process until the time of the announcement of the respective evaluation report in accordance with the requirements of rule 37 of PPR-14.
- ii) Any effort by a Bidder to influence the Procuring Agency processing of Bids or award decisions may result in the rejection of its Bid.
- iii) Notwithstanding **ITB Clause 2.2.2** from the time of Bid opening to the time of contract award, if any Bidder wishes to contact the Procuring Agency on any matter related to the Bidding process, it should do so in writing or in electronic forms that provides record of the content of communication.

**2.5.3. Clarification
of Bids**

- i) As per rule 33(2) of PPR-14, to assist in the examination, evaluation and comparison of Bids and post-qualification of the Bidders, the Procuring Agency may, at its discretion, ask any Bidder for a clarification of its Bid including breakdown of prices. Any clarification submitted by a Bidder that is not in response to a request by the Procuring Agency shall not be considered.
- ii) The request for clarification and the response shall be in writing or in electronic forms that provide record of the content of communication. In case of Single Stage Two Envelope Procedure, no change in the prices or substance of the Bid shall be sought, offered, or permitted. Whereas in case of Single Stage One Envelope Procedure, only the correction of arithmetic errors discovered by the Procuring Agency in the evaluation of Bids should be sought in accordance with ITB Clause 2.5.6.
- iii) The alteration or modification in The Bid which in any way affect the following parameters will be considered as a change in the substance of a bid:
 - a) evaluation & qualification criteria;
 - b) required scope of Provident Fund Management Services
 - c) all securities requirements;
 - d) tax requirements;

- e) Terms and conditions of bidding documents.
 - f) change in the ranking of the Bidder
- iv) From the time of Bid opening to the time of Contract award if any Bidder wishes to contact the Procuring Agency on any matter related to the Bid it should do so in writing or in electronic forms that provide record of the content of communication.

2.5.4. Preliminary Examination

- i) The Procuring Agency will examine the Bids to determine whether they are complete, whether any computational errors have been made, whether required sureties have been furnished, whether the documents have been properly signed, and whether the Bids are generally in order.
- ii) Arithmetical errors will be rectified on the following basis: -
 - a. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected. If the Service Provider does not accept the correction of the errors, its Bid may be rejected.
 - b. If there is a discrepancy between words and figures, the amount in words will prevail.
- iii) Prior to the detailed evaluation, the Procuring Agency will determine the substantial responsiveness of each Bid to the Bidding documents, pursuant to ITB Clause 2.5.5. For purposes of these Clauses, a substantially responsive Bid is one which conforms to all the terms and conditions of the Bidding documents without material deviations. Deviations from, or objections or reservations to critical provisions, **such as** those concerning **Applicable Law** (GCC Clause 30), **Taxes and Duties** (GCC Clause 32) & mandatory Registrations/ Renewals will be deemed to be a material deviation. The Procuring Agency's determination of a Bid's responsiveness is to be based on the contents of the Bid itself without recourse to extrinsic evidence.
- iv) If a Bid is not substantially responsive, it will be rejected by the Procuring Agency and may not subsequently be made responsive by the Bidder by correction of the non-conformity.
- v) Prior to the detailed evaluation of Bids, the Procuring Agency will determine whether each Bid:
 - a) meets the eligibility criteria defined in **ITB 2.1.3**;

- b) has been prepared as per the format and contents defined by the Procuring Agency in the Bidding Documents;
- c) has been properly signed;
- d) is accompanied by the required securities; and
- e) Is substantially responsive to the requirements of the Bidding Documents.

The Procuring Agency's determination of a Bid's responsiveness will be based on the contents of the Bid itself.

2.5.5. Examination of Terms and Conditions; Technical Evaluation

- i) The Procuring Agency shall examine the Bid to confirm that all terms and conditions specified in the **GCC** and the **SCC** have been accepted by the Bidder without any material deviation or reservation.
- ii) The Procuring Agency shall evaluate the technical aspects of the Bid submitted to confirm that all requirements specified in **Section III – Scope of Services / Specifications, Section VII – Schedule of Requirements, and Evaluation Criteria as provided in BDS**, have been met without material deviation or reservation.
- iii) If after the examination of the terms and conditions and the technical evaluation, the Procuring Agency determines that the Bid is not responsive in accordance, it shall reject the Bid.

2.5.6. Correction of Errors

- i) Bids determined to be substantially responsive will be checked for any arithmetic errors. Errors will be corrected as follows: -
 - a) if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected, unless in the opinion of the Procuring Agency there is an obvious misplacement of the decimal point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected;
 - b) if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail and the total shall be corrected; and
 - c) Where there is a discrepancy between the amounts in figures and in words, the amount in words will govern.
 - d) Where there is discrepancy between grand total of price schedule and amount mentioned on the Form of Bid, the amount referred in Price Schedule shall be treated as correct subject to elimination of other errors.
- ii) The amount stated in the Bid will, be adjusted by the Procuring Agency in accordance with the above procedure for the

correction of errors. The concurrence of the Bidder shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, its Bid will then be rejected, and the Bid Securing Declaration may be executed in accordance with **ITB 2.3.7**.

2.5.7. Conversion to Single Currency

- i) As per rule 32(2) of PPR-14, to facilitate evaluation and comparison, the Procuring Agency will convert all Bid prices expressed in the amounts in various currencies as follows (if applicable):

For the purposes of comparison of bids quoted in different currencies, the price shall be converted into a single currency specified in the bidding documents. The rate of exchange shall be the selling rate, prevailing on the date of opening of bids specified in the bidding documents, as notified by the State Bank of Pakistan on that day.

2.5.8. Post-qualification & Evaluation of Bids

- i) In the absence of prequalification, the Procuring Agency will determine to its satisfaction whether the Bidder is qualified to perform the contract satisfactorily, in accordance with the evaluation criteria listed in BDS & pursuant to ITB Clause 2.1.3.
- ii) The determination will take into account the Bidder's financial, technical, and production/ supplying capabilities. It will be based upon an examination of the documentary evidence of the Bidder's qualifications submitted by the Bidder, as well as such other information required for eligibility/qualification expressed in Bid Data Sheet as the Procuring Agency deems necessary and appropriate.
- iii) The Procuring Agency will **technically evaluate** and compare the Bids which have been determined to be substantially responsive, pursuant to ITB Clause 2.5.5.
- iv) The **financial evaluation** of a Bid will be on the basis of form of Price Schedules/ Financial Bid Form 8.9 to be decided by the Procuring Agency which must include clear cut instruction regarding evaluation inclusive of all prevailing taxes, duties, fees along with observance of minimum wages etc.

2.5.9. Contacting the Procuring Agency

- i) Subject to ITB Clause 2.5.3, no Bidder shall contact the Procuring Agency on any matter relating to its Bid, from the time of the Bid opening to the time the evaluation report is made public i.e. 10 days before the contract is awarded. If the Bidder wishes to bring additional information or has grievance to the notice of the Procuring Agency, it should do so in writing.

2.5.10. Grievance Redressal

- ii) Any effort by a Bidder to influence the Procuring Agency during Bid evaluation, or Bid comparison may result in the rejection of the Bidder's Bid.
- i) As per Rule-67 of PPR-14, Procuring Agency shall constitute a Grievance Redressed Committee (GRC) comprising of odd number of persons with proper powers and authorization to address the complaints. The GRC shall not have any of the members of the Procurement Evaluation Committee. The Committee may preferably have one subject specialist depending upon the nature of the procurement in addition to one person with legal background as per their availability to the Procuring Agency.
- ii) Any Bidder feeling aggrieved can file its written complaint against the eligibility parameters or any other terms and conditions prescribed in the Bidding documents found contrary to provision of Rule 33, and the same shall be addressed by the GRC well before the proposal submission deadline.
- iii) Any party can file its written complaint against the eligibility parameters or any other terms and conditions prescribed in the bidding documents found contrary to provision of Rule 34 and the same shall be addressed by the GRC well before the proposal submission deadline.
- iv) Any Bidder feeling aggrieved by any act of the Procuring Agency after the submission of his Bid may lodge a written complaint concerning his grievances **not later than ten (10) days after the announcement of the Final evaluation reports**. In case of single stage - two envelope bidding procedure any bidder feeling aggrieved from technical evaluation may file a grievance **within five (05) days of announcement of the technical evaluation report**. After completion of the technical evaluation process, the procuring agency shall immediately upload the technical evaluation report on the website of PPRA for obtaining/ receiving grievance petitions from the prospective bidders (if any).
- v) In case, the complaint is filed after the issuance of the final evaluation report, the complainant cannot raise any objection on technical evaluation of the report. Provided that the complainant may raise the objection on any part of the final evaluation report in case where single stage one envelop bidding procedure is adopted.

- vi) The GRC shall investigate and decide upon the complaint within fifteen (15) days of the receipt of the complaint. Mere fact of lodging of a complaint shall not warrant suspension of the procurement process.

2.6. Award of Contract

2.6.1. Notification of Award

- i) Prior to the expiration of the period of Bid validity, the Procuring Agency will notify the successful Bidder in writing by registered letter or by email to be confirmed in writing by registered letter, that its Bid has been accepted.
- ii) The notification of award will constitute the formation of the Contract.

2.6.2. Performance Guarantee

N/A

2.6.3. Signing of Contract/ Issuance of work Order

- i) At the same time as the Procuring Agency notifies the successful Bidder that its Bid has been accepted, the Procuring Agency will send the Bidder the Contract Form provided in the Bidding documents, incorporating all agreements between the parties or will issue the purchase order *[as the case may be]*.
- ii) Under rule-63 of PPR-14, where the Procuring Agency requires formal signing of contract, **within fifteen (15) days of the issuance of notification of award/Letter of Intent (LOI)**, the successful Bidder shall sign and mention date of the contract and return it to the Procuring Agency.
- iii) Where no such formal signing is required by the procuring agency, the procuring agency shall issue purchase order.

2.6.4. Award Criteria

- i) Subject to ITB Clause 2.6.2, under rule-55 of PPR-14, the Procuring Agency will award the contract to the successful Bidder whose Bid has been determined to be substantially responsive and has been determined to be the lowest evaluated Bid, provided that the Bidder has been determined to be qualified to perform the contract satisfactorily.

2.6.5. Procuring Agency's Right to Vary Quantities at Time of Award

- i) The Procuring Agency reserves the right at the time of contract award to increase or decrease the quantity of Provident Fund Management Services originally specified in the Schedule of Requirements without any change in unit price or other terms

and conditions, on the analogy of rule-59 (iv) of PPR-14 (not more than 15%).

2.6.6. Procuring Agency's Right to Accept or Reject All Bids

- i) As per rule 35 of PPR-14, the Procuring Agency reserves the right to accept or reject all Bids or proposals (and to annul the Bidding process) at any time prior to the acceptance of any Bid or proposal, without thereby incurring any liability towards the Bidders. However, the Authority (i.e. PPRA) may call from the Procuring Agency the justification of those grounds.
- ii) The Bidders shall be promptly informed about the rejection of the Bids, if any
- iii) The Procuring Agency shall upon request communicate to any Bidder, the grounds for its rejection of all Bids or proposals, but shall not be required to justify those grounds.

2.6.7. Re-Bidding

- i) If the Procuring Agency rejects all the Bids under rule 35, it may proceed with the process of fresh Bidding but before doing that it shall assess the reasons for rejection and may, if necessary, revise specifications, evaluation criteria or any other condition for Bidders.

2.6.8. Corrupt or Fraudulent Practices

- i) The Procuring Agency requires that Bidders, Service Providers, and Contractors observe the highest standard of ethics during the procurement and execution of contracts.

“Corrupt practices” in respect of procurement process, shall be as given in S-2 (d) of PPRA, Act, 2009, which is as follows:

“(d) “corrupt practice” means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official, bidder or Contractor in the procurement process or in Contract execution to the detriment of the procuring agency; or misrepresentation of facts in order to influence a procurement process or the execution of a Contract, collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, noncompetitive levels and to deprive the procuring agency of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of his duty; it may include any of the following:

- i. coercive practice by impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party;*

- ii. *collusive practice by arrangement between two or more parties to the procurement process or Contract execution, designed to achieve with or without the knowledge of the procuring agency to establish prices at artificial, noncompetitive levels for any wrongful gain;*
- iii. *offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;*
- iv. *any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;*
- v. *obstructive practice by harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a Contract or deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements before investigators in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or acts intended to materially impede the exercise of inspection and audit process.”*

ii) Blacklisting & Debarment:

Blacklisted Consultants and those found involved in “Corrupt Practices” are not allowed to participate in bidding.

Substantial Requirements & Procedure for Blacklisting & Debarment:

As per S-17A of PPRA, Act, 2009:

“17A. Blacklisting.– (1) *A procuring agency may, for a specified period and in the prescribed manner, debar a bidder or Contractor from participating in any public procurement process of the procuring agency, if the bidder or Contractor indulges in corrupt practice or any other prescribed practice.*

(2) *The Managing Director may, in the prescribed manner, debar a bidder or Contractor from participating in any public procurement process of all or some of the procuring agencies for a specified period.*

(3) Any person, aggrieved from a decision of a procuring agency, may within prescribed period prefer a representation before the Managing Director.

(4) A procuring agency or any other person, aggrieved from a decision of the Managing Director, may within prescribed period prefer a representation before the Chairperson whose decision on such representation shall be final.]

As per rule 21 of PPR-14:

21. Blacklisting.—(1) A procuring agency may, for a specified period, debar a bidder or Contractor from participating in any public procurement process of the procuring agency, if the bidder or Contractor has:

(a) acted in a manner detrimental to the public interest or good practices;

(b) consistently failed to perform his obligation under the Contract;

(c) not performed the Contract up to the mark; or

(d) indulged in any corrupt practice.

(2) If a procuring agency debars a bidder or Contractor under sub-rule (1), the procuring agency:

(a) shall forward the decision to the Authority for publication on the website of the Authority; and

(b) may request the Authority to debar the bidder or Contractor for procurement of all procuring agencies.

(3) The Managing Director may debar a bidder or Contractor of any procuring agency from participating in any public procurement process of all or some of the procuring agencies for such period as the Managing Director may determine.

(4) Any person aggrieved by a declaration made under rule 20 or a decision under sub-rule (1) of this rule may, within thirty days from the date of the publication of the information on the website of the Authority, file a representation before the Managing Director and the Managing Director may pass such order on the representation as he may deem fit.

(5) Any person or procuring agency aggrieved by an order under sub-rule (3) or (4) may, within thirty days of the order, file a representation before the Chairperson and the Chairperson may pass such order on the representation as he may deem appropriate.

(6) The mechanism or process for barring a bidder or Contractor from participating in procurement process of a procuring

agency, procuring agencies and a representation under this rule is specified in the Schedule appended to these rules.

As per Schedule appended with PPR-14:

SCHEDULE

see sub-rule (6) of rule 21

BLACKLISTING MECHANISM OR PROCESS

1. *The procuring agency may, on information received from any resource, issue show cause notice to a bidder or Contractor.*
2. *The show cause notice shall contain:*
 - (a) *precise allegation, against the bidder or Contractor;*
 - (b) *the maximum period for which the procuring agency proposes to debar the bidder or Contractor from participating in any public procurement of the procuring agency; and*
 - (c) *the statement, if needed, about the intention of the procuring agency to make a request to the Authority for debarring the bidder or Contractor from participating in public procurements of all the procuring agencies.*
3. *The procuring agency shall give minimum of seven days to the bidder or Contractor for submission of written reply of the show cause notice.*
4. *In case, the bidder or Contractor fails to submit written reply within the requisite time, the procuring agency may issue notice for personal hearing to the bidder or Contractor/ authorize representative of the bidder or Contractor and the procuring agency shall decide the matter on the basis of available record and personal hearing, if availed.*
5. *In case the bidder or Contractor submits written reply of the show cause notice, the procuring agency may decide to file the matter or direct issuance of a notice to the bidder or Contractor for personal hearing.*
6. *The procuring agency shall give minimum of seven days to the bidder or Contractor for appearance before the specified officer of the procuring agency for personal hearing.*
7. *The procuring agency shall decide the matter on the basis of the available record and personal hearing of the bidder or Contractor, if availed.*
8. *The procuring agency shall decide the matter within fifteen days from the date of personal hearing unless the personal hearing is adjourned to a next date and in such an eventuality, the period of personal hearing shall be reckoned from the last date of personal hearing.*

9. *The procuring agency shall communicate to the bidder or Contractor the order of debarring the bidder or Contractor from participating in any public procurement with a statement that the bidder or Contractor may, within thirty days, prefer a representation against the order before the Managing Director of the Authority.*
 10. *The procuring agency shall, as soon as possible, communicate the order of blacklisting to the Authority with the request to upload the information on its website.*
 11. *If the procuring agency wants the Authority to debar the bidder or Contractor from participating in any public procurement of all procuring agencies, the procuring agency shall specify reasons for such dispensation.*
 12. *The Authority shall immediately publish the information and decision of blacklisting on its website.*
 13. *In case of request of a procuring agency under para 11 or representation of any aggrieved person under rule 21, the Managing Director shall issue a notice for personal hearing to the parties and call for record of proceedings of blacklisting. The parties may file written statements and documents in support of their contentions.*
 14. *In case of representation of any aggrieved person or procuring agency under rule 21, the Chairperson shall issue a notice for personal hearing to the parties and may call for the record of the proceedings. The parties may file written statements and documents in support of their contentions.*
 15. *In every order of blacklisting under rule 21, the procuring agency shall record reasons of blacklisting and also reasons for short, long or medium period of blacklisting.*
 16. *The Authority shall upload all the decisions under rule 21, available with it, on its website. But the name of a bidder or Contractor shall immediately be removed from the list of blacklisted persons on expiry of period of blacklisting or order of the competent authority to that effect, whichever is earlier.*
 17. *An effort shall be made for electronic communication of all the notices and other documents pursuant to this mechanism or process.”*
- iii) Furthermore, Bidders must keep themselves aware of the provision stated in clause 5.4 and clause 24.1 of the General Conditions of Contract.

Section-III. Scope of Services

3.1 Scope of Services

FOR BOTH CONVENTIONAL AND ISLAMIC/SHARIAH COMPLIANT FUNDS MANAGEMENT SERVICES

Scope of Services is to effectively and prudently manage the Provident Fund contributions made by employees of PITB and contribution by employer for the benefit of its employees, ensuring optimal returns while adhering to all applicable legal and regulatory requirements. Provident Fund Manager should offer premier service with tailor made conventional and shariah-compliant investment solutions for PITB. The Provident Fund manager's team should comprise of well experienced portfolio managers who will work with core investment committee/ Trustees to meet the client objectives and to draw return on investment/Funds with annual increase in volume of Rs.350 million.

Service Provider/ Fund Manager will develop a customized portfolio keeping in view the risk profile and investment objectives. Portfolio can comprise of stocks, bonds, mutual funds, and other investment instruments – tailored for PITB preferences and specific financial goals over the desired investment tenure.

- 1)** Service Provider/ Fund Manager will work with PITB Trustees to identify investment objectives and return expectations based on profile and volume of current investment.
- 2)** Service Provider/ Fund Manager will then develop an appropriate asset allocation mix in consultation with Trustees that would work towards the achievement of investment objectives.
- 3)** Once the asset allocation has been agreed, Service Provider/ Fund Manager will deploy investments in line with the investment strategy.
- 4)** In implementing the investment decisions, the Service Provider/ Fund Manager will work under clearly defined investment guidelines by the Trustees which allows efficient risk management of portfolio.
- 5)** Client (PITB and Members of Provident Fund) will be provided with periodic performance and holding reports that would include details of Investment allocation, portfolio activity, performance and market commentary.

Investment Portfolio should have below features:

- a) Customized individual portfolios
- b) Professional Management and oversight
- c) Advice of Asset Allocation with maximum return and lowest risk.
- d) Investment strategy in alignment with investment objectives.
- e) Flexibility
- f) Transparency
- g) Diversification

The Service Provider/ Fund Manager will also be responsible for:

- 1) Maintaining comprehensive and accurate records of contributions, deductions, and accumulated profits for individual employees. (No of employees can increase and decrease)
- 2) Preparing regular reports and assistance in preparation of financial statements of the Provident Fund for presentation to Chartered Accountant firm.
- 3) Preparing various MIS reports related with investments, (GL) General Ledger, member contribution & allocated Profit.
- 4) Ensure data portability of printable reports into MS Excel & PDF
- 5) Complete PF history, and employee PF statement of each employee.
- 6) Customizable monthly reporting of investment performance and portfolio & transaction details to the Trustees and members of Provident fund.
- 7) Performance review of each asset class in comparison to bench mark.
- 8) Management and maintaining of Loan Records taken against provident fund.
- 9) Member wise account balance available on any given day with online access to view account statement at any time by members.
- 10) Facility to disburse the profit amongst the members of the fund in accordance with their contributions as per the decision of Trustee.
- 11) Service Provider/ Fund Manager must ensure Data Confidentiality and access would only be provided to nominated staff, as approved by the board of trustees.
- 12) The Technical Proposal must include the Payment timeline of provident fund to employees at the time of final settlement.

NOTE: The bidders must provide a sample agreement for fund management services, along with the Technical Proposal.

Section-IV: Bid Data Sheet

4.1. Bid Data Sheet (BDS)

The following specific data for the services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB) Section-II. Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

A. Introduction		
BDS Clause Number	ITB Number	Amendments of, and Supplements to, Clauses in the Instruction to Bidders
1.	2.1.1	<p>Name of Procuring Agency: PUNJAB INFORMATION TECHNOLOGY BOARD</p> <p>The subject of procurement is: <u>PROCUREMENT OF PROVIDENT FUND MANAGEMENT SERVICES</u></p> <p>Commencement date for Start of Services: Within Two (02) Weeks after issuance of Notification of Award</p>
2.	2.1.2	<p>Financial year for the operations of the Procuring Agency: 2023-24</p> <p>Name of Project/ Grant (Development or Non-Development): Non-Development</p> <p>Name of financing institution: PUNJAB INFORMATION TECHNOLOGY BOARD</p> <p>Name and identification number of the Contract: N/A</p>
3.	2.1.3 (v)	<p>Maximum number of members in the joint venture, consortium or association shall be: [2]. J.V. form 8.2 should be followed.</p>
B. Bidding Documents		
4.	2.2.2	<p>The address for clarification of Bidding Documents is:</p> <p><u>PRIMARY CONTACT</u></p> <p>Nadia Riaz Chief Financial Officer Email: nadia.riaz@pitb.gov.pk 11th Floor, Arfa Software technology Park, 346-B, Main Ferozepur Road, Lahore.</p> <p>Irtaza Hashmat Director Audit Email: irtaza@pitb.gov.pk 11th Floor, Arfa Software technology Park, 346-B, Main Ferozepur Road, Lahore.</p>

		<p><u>SECONDARY CONTACT</u></p> <p>Muhammad Umer Farooq Joint Director (Audit) Email: umer.farooq@pitb.gov.pk 11th Floor, Arfa Software technology Park, 346-B, Main Ferozepur Road, Lahore.</p> <p>M. Rizwan ul Haque Joint Director (D&P) Email: rizwan.haque@pitb.gov.pk 13th Floor, Arfa Software technology Park, 346-B, Main Ferozepur Road, Lahore.</p>
5.	2.2.2	<p>Pre-Bid Meeting: DATE & TIME: 21 December, 2024 @ 11:00 AM VENUE: 13TH FLOOR, ARFA SOFTWARE TECHNOLOGY PARK (ASTP), 346-B, FERAZEPUR ROAD, LAHORE.</p>
6.	2.3.8	The number of bidding documents to be completed and returned is in one original and one copy.
C. Bid Price, Currency, Language and Country of Origin		
7.	2.3.1	<i>Language of the Bid:</i> English
8.	2.3.4	The price quoted shall be in PAK RUPEES inclusive of all applicable taxes and duties.
9.	2.3.4 & 2.3.9	The price quoted shall be fixed in PAK RUPEES inclusive of all applicable taxes and duties.
D. Preparation and Submission of Bids		
10.	2.1.1	<p>Bid shall be submitted to:</p> <p>PUNJAB INFORMATION TECHNOLOGY BOARD (PITB) 13TH FLOOR, ARFA SOFTWARE TECHNOLOGY PARK (ASTP), 346-B, FERAZEPUR ROAD, LAHORE, PAKISTAN PHONE: (+ 92) (42) (99000000), FAX: (+92) (42) (99232123) URL: WWW.PITB.GOV.PK</p>
11.	2.4.2	The deadline for Bid submission is: 01 January, 2024 @ 12:00 PM
12.	2.5.1	Time, date/ Month/ Year, and place for Bid opening. 01 January, 2024 @ 12:30 PM
13.	2.6.2	Amount of Performance Guarantee is: N/A

14.	2.3.7	Bid validity period after opening of the Bid is: <u>NINETY (90) DAYS.</u>
E. Opening and Evaluation of Bids		
15.	2.5.1	The Bid opening shall take place at: 01 January, 2024 @ 12:30 PM PUNJAB INFORMATION TECHNOLOGY BOARD (PITB) 13TH FLOOR, ARFA SOFTWARE TECHNOLOGY PARK (ASTP), 346-B, FEROZEPUR ROAD, LAHORE, PAKISTAN PHONE: (+ 92) (42) (99000000), FAX: (+92) (42) (99232123) URL: WWW.PITB.GOV.PK
16.	2.3.4	The currency that shall be used for Bid evaluation is: PAK RUPEES
F. Bid Evaluation Criteria		
17.	2.5.8	Criteria to Bid evaluation is presented below:

EVALUATION CRITERIA:

Category	Description	Requirement
Legal (Mandatory)	Copy of Active Registration with Income Tax Authorities (National Tax Number NTN)	Required
	Copy of Active Registration with Sales Tax Authorities (STRN)	
	Affidavit (as per form 8.6) on non-judicial Stamp Paper of Rs. 100/- or Official Letter-head: (i) The firm is not blacklisted from any Department. (ii) Affidavit for correctness of information. (iii) The firm comply with Section – III “Scope of Services”, and Section – VII “Schedule of Requirements” of the Bidding Document.	
	Holder of License/approval from Securities & Exchange Commission of Pakistan (SECP) for banking and financial advisory services/ asset management services. (Attach documentary evidence)	
	Certificate / Letter Head signed by the authorized person as Proof.	
	Must have a Rating of AM1/AAA by PACRA/VIS. (Attach documentary evidence)	

Section-V: General Conditions of Contract

1. Definitions

1.1 In this Contract, the following terms shall be interpreted as indicated:

- (a) "The Contract" means the agreement entered into between the Procuring Agency and the Service Provider, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein.
- (b) "The Contract Price" means the price payable to the Service Provider under the Contract for the full and proper performance of its contractual obligations.
- (c) "The Goods" means all of the equipment, machinery, and/or other materials which the Service Provider is required to supply to the Procuring Agency under the Contract.
- (d) "The Services" means those services including the Provident Fund Management Services and other such obligations of the Service Provider covered under the Contract.
- (e) "GCC" means the General Conditions of Contract contained in this section.
- (f) "SCC" means the Special Conditions of Contract.
- (g) "The Procuring Agency" means the organization purchasing the Services, as named in SCC.
- (h) "The Procuring Agency's country" is the country named in SCC.
- (i) "The Service Provider" means the Bidder or firm supplying the Services under this Contract.
- (j) "The Project Site," where applicable, means the place or places named in SCC.
- (k) "Day" means calendar day.

2. Application

2.1. These General Conditions shall apply to the extent that they are not superseded by provisions of other parts of the Contract.

<p>3. Country of Origin <i>[where applicable]</i></p>	<p>3.1. All Services supplied under the Contract shall have their origin in the countries and territories eligible under the rules, as further elaborated in the SCC.</p> <p>3.2. The origin of Services is distinct from the nationality of the Service Provider. In any case, the requirements of rules 10 & 26, PPR-14, shall be followed.</p>
<p>4. Standards</p>	<p>4.1. The services supplied under this Contract shall conform to the standards mentioned in the Scope of Services/Technical Specifications/Schedule of Requirements.</p>
<p>5. Use of Contract Documents and Information; Inspection and Audit by the procuring agency.</p>	<p>5.1. The Service Provider shall not, without the Procuring Agency’s prior written consent, disclose the Contract, or any provision thereof, or information furnished by or on behalf of the Procuring Agency in connection therewith, to any person other than a person employed by the Service Provider in the performance of the Contract. Disclosure to any such employed person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance.</p> <p>5.2. The Service Provider shall not, without the Procuring Agency’s prior written consent, make use of any document or information enumerated in GCC Clause 5.1 except for purposes of executing the Contract.</p> <p>5.3. Any document, other than the Contract itself, enumerated in GCC Clause 5.1 shall remain the property of the Procuring Agency and shall be returned (all copies) to the Procuring Agency on completion of the Service Provider’s performance under the Contract if so required by the Procuring Agency.</p> <p>5.4. The Service Provider shall permit the Procuring Agency to inspect the Service Provider’s accounts and records relating to the performance of the Service Provider and to have them audited by auditors appointed by the donors, if so required by the donors.</p>
<p>6. Performance Guarantee</p>	<p>N/A</p>
<p>7. Incidental material <i>[If required and decided by the Procuring Agency]</i></p>	<p>7.1. The Service Provider may be required to provide any of the incidental material if any, specified in SCC:</p>

- 8. Payment**
- 8.1. The method and conditions of payment to be made to the Service Provider under this Contract shall be specified in SCC.
- 8.2. The Service Provider's request(s) for payment shall be made to the Procuring Agency in writing, accompanied by an invoice describing, as appropriate, Services performed, and by documents submitted and upon fulfillment of other obligations stipulated in the Contract.
- 8.3. As per rule-62 of PPR-14, payments shall be made promptly by the Procuring Agency, but in no case later than thirty (30) days after submission of an invoice or claim by the Service Provider, provided the work is satisfactory.
- 8.4. The currency of payment is **PAK RUPEES**.
- 9. Prices**
- 9.1. Prices charged by the Service Provider and Services performed under the Contract shall not vary from the prices quoted by the Service Provider in its Bid, with the exception of any price adjustments authorized in SCC {mechanism and formula to be decided by the procuring agency}.
- 10. Change Orders**
- 10.1. The Procuring Agency may at any time, by a written order given to the Service Provider pursuant to GCC Clause 11, make changes within the general scope of the Contract, only if required for the successful completion of the job.
- 10.2. If any such change causes an increase or decrease in the cost of, or the time required for, the Service Provider's performance of any provisions under the Contract, an equitable adjustment shall be made in the Contract Price, or both, and the Contract shall accordingly be amended. Any claims by the Service Provider for adjustment under this clause must be asserted within thirty (30) days from the date of the Service Provider's receipt of the Procuring Agency's change order. But, in no case, the overall impact of the change should exceed 15% of the contract cost and no provisions of PPR-14 should be violated.
- 11. Contract Amendments**
- 11.1. Subject to GCC Clause 10, no variation in or modification of the terms of the Contract shall be made except by written amendment signed by the parties.
- 12. Assignment**
- 12.1. The Service Provider shall not assign the whole of contract to anybody else. However, some parts of contract or its obligations may be assigned to sub-contractors with the prior written approval of the procuring agency.

- 13. Sub-contracts** 13.1. The Service Provider shall notify the Procuring Agency in the Bid of all subcontracts to be assigned under this Contract. Such notification, in the original Bid or later, shall not relieve the Service Provider from any liability or obligation under the Contract.
- 13.2. Subcontracts must comply with the provisions of GCC Clause 12.
- 14. Delays in the Service Provider's Performance** 14.1. Performance of Services shall be made by the Service Provider in accordance with the Scope of Services/Schedule of Requirements as prescribed by the Procuring Agency in Section VII.
- 14.2. If at any time during performance of the Contract, the Service Provider or its subcontractor(s) should encounter conditions impeding timely performance of Services, the Service Provider shall promptly notify the Procuring Agency in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable after receipt of the Service Provider's notice, the Procuring Agency shall evaluate the situation and may at its discretion extend the Service Provider's-time for performance, with or without liquidated damages, in which case the extension shall be ratified by the parties by amendment of Contract.
- 14.3. Except as provided under GCC Clause 17, a delay by the Service Provider in the performance of its delivery obligations shall render the Service Provider liable to the imposition of liquidated damages.
- 15. Liquidated Damages** Penalty Mechanism is provided in Special Conditions of the Contract.
- 16. Termination for Default** 16.1. The Procuring Agency, without prejudice to any other remedy for breach of Contract, by written notice of default sent to the Service Provider, may terminate this Contract in whole or in part:
- (a) if the Service Provider fails to deliver any or all of the service within the period(s) specified in the Contract, or within any extension thereof granted by the Procuring Agency pursuant to GCC Clause 14;
 - (b) if the Service Provider fails to perform any other obligation(s) under the Contract; or
 - (c) if the Service Provider, in the judgment of the Procuring Agency has engaged in corrupt practices in competing for or in executing the Contract. For the purpose of this clause, corrupt practices will be defined as per Section-2 (d) of The PPRA Act, 2009.

“Corrupt practices” in respect of procurement process, shall be as given in S-2 (d) of PPRA, Act, 2009:

(d) “corrupt practice” means the offering, giving, receiving, or soliciting of anything of value to influence the action of a public official, bidder or Contractor in the procurement process or in Contract execution to the detriment of the procuring agency; or misrepresentation of facts in order to influence a procurement process or the execution of a Contract, collusive practices among bidders (prior to or after bid submission) designed to establish bid prices at artificial, noncompetitive levels and to deprive the procuring agency of the benefits of free and open competition and any request for, or solicitation of anything of value by any public official in the course of the exercise of his duty; it may include any of the following:

- i. coercive practice by impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence the actions of a party to achieve a wrongful gain or to cause a wrongful loss to another party;
- ii. collusive practice by arrangement between two or more parties to the procurement process or Contract execution, designed to achieve with or without the knowledge of the procuring agency to establish prices at artificial, noncompetitive levels for any wrongful gain;
- iii. offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the acts of another party for wrongful gain;
- iv. any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;
- v. obstructive practice by harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of a Contract or deliberately destroying, falsifying, altering or concealing of evidence material to the investigation or making false statements before investigators in order to materially impede an investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation, or

acts intended to materially impede the exercise of inspection and audit process

16.2. In the event the Procuring Agency terminates the Contract in whole or in part, pursuant to GCC Clause 16.1, the Procuring Agency may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and the Service Provider shall be liable to the Procuring Agency for any excess costs for such similar Services. However, the Service Provider shall continue performance of the Contract to the extent not terminated.

17. Force Majeure

17.1. Notwithstanding the provisions of GCC Clauses 14, 15, and 16, the Service Provider shall not be liable for forfeiture of its Performance Guarantee, liquidated damages, or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.

17.2. For purposes of this clause, "Force Majeure" means an event beyond the control of the Service Provider and not involving the Service Provider's fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of the Procuring Agency in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes. Both, the Procuring Agency and the Service Provider, may agree to exclude certain widespread conditions e.g: epidemics, pandemics, quarantine restrictions etc from the purview of "Force Majeure".

25.3. If a Force Majeure situation arises, the Service Provider shall promptly notify the Procuring Agency in writing of such condition and the cause thereof. Unless otherwise directed by the Procuring Agency in writing, the Service Provider shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event. Any difference of opinion concerning "Force Majeure" may be decided through means given herein below.

18. Termination for Insolvency

18.1. The Procuring Agency may at any time terminate the Contract by giving written notice to the Service Provider if the Service Provider becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation to the Service Provider, provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to the Procuring Agency.

19. Termination for Convenience

19.1. The Procuring Agency, by written notice sent to the Service Provider, may terminate the Contract, in whole or in part, at any time for its convenience. The notice of termination shall specify that termination is for the Procuring Agency's convenience, the extent to

which performance of the Service Provider under the Contract is terminated, and the date upon which such termination becomes effective.

19.2. The Services that are complete and ready for shipment (if applicable) within thirty (30) days after the Service Provider's receipt of notice of termination shall be accepted by the Procuring Agency on the Contract terms and prices. For the remaining Services, the Procuring Agency may choose:

- (a) to have any portion completed and delivered at the Contract terms and prices; and/or
- (b) to cancel the remainder and pay to the Service Provider an agreed amount for partially completed Services and for materials and parts previously procured by the Service Provider.

20. Resolution of Disputes

20.1. After signing the contract or issuance of purchase order, The Procuring Agency and the Service Provider shall make every effort to resolve amicably by direct informal negotiation any disagreement or dispute arising between them under or in connection with the Contract.

20.2. If, after thirty (30) days from the commencement of such informal negotiations, the Procuring Agency and the Service Provider have been unable to resolve amicably a Contract dispute, either party may require that the dispute be referred for resolution to the formal mechanisms specified in SCC. These mechanisms may include, but are not restricted to, conciliation mediated by a third party, adjudication in an agreed and/or arbitration as per rule 68 of PPR-14 and in accordance with Arbitration Act-1940.

21. Governing Language

21.1. The Contract shall be written in the language specified in SCC. Subject to GCC Clause 30, the version of the Contract written in the specified language shall govern its interpretation. All correspondence and other documents pertaining to the Contract which are exchanged by the parties shall be written in the same language.

22. Applicable Law

22.1. The Contract shall be interpreted in accordance with the laws of Punjab (Pakistan) unless otherwise specified in SCC.

23. Notices

23.1. Any notice given by one party to the other pursuant to this Contract shall be sent to the other party in writing or by any information technology mean for the time being in use and acceptable in ordinary course of business to the other party's address specified in SCC.

23.2. A notice shall be effective when delivered or on the notice's effective date, whichever is later.

24. Taxes and Duties

24.1. Service Provider shall be entirely responsible for all taxes, duties, license fees, etc., incurred until delivery of the contracted Services to the Procuring Agency.

24.2 The Service Provider shall maintain ACTIVE taxpayer status with Punjab Revenue Authority (PRA) throughout the contract period.

25. Contract Period and Extension in Contract period

Initially the contract will be for Three **(03) years**. However, the same would be extended by the competent authority, on the satisfactory performance by the contractor for a further period of **one (01) year, on yearly basis**, with the mutual agreement of the Procuring Agency and the Contractor. Extension in the contact agreement shall be the discretion of the procuring agency and the contractor has no right to claim further extension as a matter of right in the contract.

Section-VI. Special Conditions of Contract

Special Conditions of Contract

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the General Conditions of Contract. The corresponding clause number of the GCC is indicated in parentheses.

1. Definitions (GCC Clause 1)

GCC 1.1 (g)—The Procuring Agency is: **PUNJAB INFORMATION TECHNOLOGY BOARD**

GCC 1.1 (h)—The Procuring Agency's country is: **PAKISTAN**

GCC 1.1 (i)—The Supplier is: **AWARDEE**

2. Performance Guarantee (GCC Clause 6)

GCC 7.1—As per rule 56 of PPR-14, the amount of Performance Guarantee, as a percentage of the Contract Price, shall be: **N/A**

3. Incidental Materials (GCC Clause 7)

GCC 7.1—Incidental materials to be provided are: **N/A**

[Selected material covered under GCC Clause 7 and/or other should be specified with the desired features. The price quoted in the Bid price or agreed with the selected Service Provider shall be included in the Contract Price.]

4. Payment (GCC Clause 8)

GCC 8.1—The method and conditions of payment to be made to the Service Provider under this Contract shall be as follows:

Payment for Services provided: *[to be decided by the Procuring Agency as per rule-62 of PPR-14]*

Payment may be made in Pak. Rupees in the following manner:)

4.1 The Fund Manager shall submit detailed invoice/bill for the services rendered under the Contract / Agreement to the Purchaser after the end of each billing period. Invoice shall include a breakdown of charges, and any applicable taxes.

4.2 The Fund manager shall submit an Application/bill for Payment, to the Purchaser. The Application for Payment shall: be accompanied by such bill and reports or other documentary evidence as the Purchaser may require; state the amount claimed; and set forth in detail, the Investment Services and Book-keeping Services provided, up to the date of the Application for Payment and subsequent to the period covered by the last preceding Payment, if any.

4.3 The Purchaser shall get verified the details of Services delivered against the bill from the concerned Team/Trustees of PITB, and Payment shall be made after issuance of Satisfactory Certificate by concerned trustees of PITB.

5. Prices (GCC Clause 9)

GCC 9.1—Prices shall be fixed and shall not be adjusted.

6. Liquidated Damages (GCC Clause 15)

GCC 15.1—Applicable rate: **one-half (0.5) percent per week of the Bill Amount.**

If the Investment/Fund manager fails / delays in performance of any of the obligations, under the Contract / violates any of the provisions of the Contract regarding the investment, book keeping ,reporting / commits breach of any of the terms and conditions of the scope of the Contract the Purchaser may, without prejudice to any other right of action / remedy it may have, deduct from the Contract Price against undelivered portion, as liquidated damages, a sum of money at **one-half (0.5) percent of the Bill Amount per week**

Maximum deduction: **ten (10) percent of the Bill Amount**

7. Termination for Convenience (GCC Clause 19)

The following provisions are added into GCC Clause 19:

Data Backup:

a. In the event of termination or expiration of the contract, the Investment Manager/Fund Manager shall provide a comprehensive and up-to-date backup of all data related to the provident funds of employees.

b. The backup shall include but is not limited to financial records, investment portfolios, employee details, and any other relevant data stored or processed during the term of the contract.

Transition Assistance:

a. The Investment/Fund Manager shall cooperate fully with the Purchaser or their designated representative to facilitate the smooth transition of data and systems to an alternative service provider.

b. This cooperation includes providing necessary documentation, assistance in data migration, and any other reasonable support required for the transition.

Timeline for Data Transfer:

a. The Investment Manager agrees to initiate and complete the data backup and handover within [specified time frame, e.g., 30 days] from the effective date of contract termination or expiration.

Confidentiality of Data:

The Investment Manager shall ensure the confidentiality and security of all data during the backup and transfer process, taking necessary measures to prevent unauthorized access or disclosure.

8. Resolution of Disputes (GCC Clause 20)

GCC 20.2—The dispute resolution mechanism to be applied pursuant to GCC Clause 20.2 shall be as follows:

As per rule-68 of PPR-14, in the case of a dispute between the Procuring Agency and the Service Provider, the dispute shall be referred for arbitration in accordance with the Arbitration Act 1940.

8. Governing Language (GCC Clause 21)

GCC 21.1—The Governing Language shall be: **ENGLISH**

9. Applicable Law (GCC Clause 22)

GCC 22.1-The Contract shall be interpreted in accordance with the laws applicable in the jurisdiction of the province of Punjab (Pakistan):

10. Notices (GCC Clause 23)

GCC 23.1—Procuring Agency’s address for notice purposes: **PROCURING AGENCY ADDRESS**

—Supplier’s address for notice purposes: **AWARDEE’S ADDRESS**

Section-VII. Schedule of Requirements

NOTE: The bidders must provide a sample agreement for fund management services, along with the Technical Proposal.

Software for book keeping should have below mentioned features:

1. System should be capable to maintain comprehensive and accurate records of Contributions, Deductions and accumulated profits for individual employees.
2. Various MIS reports related to investments portfolio, (GL) General Ledger, member contribution & allocated Profit.
3. Data portability of printable reports into MS Excel & PDF
4. Provident Fund history, and employee Provident Fund statement of each employee.
5. Details of Loan granted
6. Member wise account balance available on any given day with online access to view account statement at any time by members.
7. Facility to disburse the profit amongst the members of the fund in accordance with their contributions as per the decision of Trustee.
8. Backup of the data of employees with corresponding figures along with source code in case of Termination of the agreement.

Forms/ Reports should have below mentioned fields and features:

Employee Portal

1. Employee Code
2. Employee Name
3. Employee Contribution
4. Employer Contribution
5. Withdrawals
6. Total Contribution
7. Loan Payment
8. Loan Amount
9. Gain Profit/Loss

Employer Portal

1. Asset Allocation
2. Securities
3. TDR's
4. TFC's
5. Performance Summary
6. TOP 4 Holdings
7. Performance Graphs
8. Employees Report

Section-VIII: Sample Forms

8.1 Bid Form

- *To be reproduced on the letter head, signed & stamped by the Bidder.*
- *To be attached with the Technical Bid, in case of Single Stage Two Envelope Procedure.*

Date: _____

To: *[name and address of Procuring Agency]*

Gentlemen and/or Ladies:

Having examined the Bidding documents including Addenda Nos. *[insert numbers]*, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to supply and deliver *[description of services]* in conformity with the said Bidding documents.

We undertake, if our Bid is accepted, to deliver the services in accordance with the delivery schedule specified in the Schedule of Requirements.

We agree to a Bid by this Bid for a period of *[number]* days from the date fixed to Bid opening under Clause 2.3.9 of the Instructions to Bidders, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed *(if required)*, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

[In case of single stage two envelope bidding procedure],

The Composition of our bid consists on separate Technical and financial bids, detail of which is as follows:

Technical bid includes the following: -

- a) Original Bid form (as per **form 8.1 of** Bidding documents) on letter head of the firm, duly signed and stamped.
- b) All the forms relevant to the technical bid, to be reproduced on the letter head of the bidder as indicated on each individual form.
- c) Any other document required by the procuring agency not inconsistent with PPR-14.

Financial bid includes the following: -

- a) Price schedule / financial form (as per **form 8.9**) to be reproduced on the letter head of the bidder, or the format needed to be covering financial terms for scope of services, duly signed and stamped.
- b) *Any other document required by the procuring agency not inconsistent with PPR-14.*

Commissions or gratuities, if any, paid or to be paid by us to agents relating to this Bid, and to contract execution if we are awarded the contract, are listed below:

Name and address of service provider	Amount and Currency
--------------------------------------	---------------------

(if none, state "none")

We understand that you are not bound to accept the lowest or any Bid you may receive.

Dated this _____ day of _____ 20_____.

[signature]

[in the capacity of]

Duly authorized to sign Bid for and on behalf of _____

8.2 Bidder's JV Members Information Form (if applicable)

- To be reproduced and signed & stamped by the lead partner and all JV members on their letter Pad,
- To be attached with Technical Bid in addition to the JV agreement

{The Service Provider shall fill in this Form in accordance with the instructions indicated below. The following table shall be filled in for the Service Provider and for each member of a Joint Venture}.

Date: [insert date (as day, month and year) of Bid submission]

Bidding Document No.: [insert number]

Alternative No.: [insert identification No if this is a Bid for an alternative]

Page _____ of _____ pages

1. Bidder's Name: [insert Bidder's legal name]
2. Bidder's JV Member's name: [insert JV's Member legal name]
3. Bidder's JV Member's country of registration: [insert JV's Member country of registration]
4. Bidder's JV Member's year of registration: [insert JV's Member year of registration]
5. Bidder's JV Member's legal address in country of registration: [insert JV's Member legal address in country of registration]
6. Bidder's JV Member's authorized representative information Name: [insert name of JV's Member authorized representative] Address: [insert address of JV's Member authorized representative] Telephone/Fax numbers: [insert telephone/fax numbers of JV's Member authorized representative] Email Address: [insert email address of JV's Member authorized representative]
7. Attached are copies of original documents of [check the box(es) of the attached original documents] <input type="checkbox"/> Articles of Incorporation (or equivalent documents of constitution or association), and/or registration documents of the legal entity named above, in accordance with ITB 4.4. <input type="checkbox"/> In case of a state-owned enterprise or institution, documents establishing legal and financial autonomy, operation in accordance with commercial law, and that they are not under the supervision of the Service Provider.
8. Included are the organizational chart, a list of Board of Directors, and the beneficial ownership.

8.3. Bidder Profile Form

- *To be reproduced on the letter head, signed & stamped by the Bidder.*
- *To be attached with Technical Bid*

Sr.#	Particulars
1.	Name of the company:
2.	Registered Office:
Address:	
Office Telephone Number:	
Fax Number:	
3.	Contact Person:
Name:	
Personal Telephone Number:	
Email Address:	
4.	Local office if any:
Address:	
Office Telephone Number:	
Fax Number:	
5.	Registration Details:

a) Audited Financial Statement Attachment/Income Tax Return (Last 03 years) – or as applicable per the evaluation criteria

Yes	No
-----	----

b) Details of Experience (Last 03 Years) – or as applicable per the evaluation criteria

(i)	Similar Project (Agency/Department)	Item Name
(ii)	Value of total Projects/Tenders/POs	Amount

c) Staff Detail and last month Payroll – If applicable per the evaluation criteria

Yes	No
-----	----

8.4. General Information Form
(For each Lot separately)

[To be signed & stamped by the Bidder and reproduced on the letter head. To be attached with Technical Bid]

	Particulars			
Company Name				
Abbreviated Name				
National Tax No.			Sales Tax Registration No	
PRA Tax No.				
No. of Employees			Company's Date of	
			Formation	

*Please attach copies of NTN, GST Registration, PRA Status, Professional Tax Certificate

Registered Office Address		State/Province	
City/Town		Postal Code	
Phone		Fax	
Email Address		Website Address	

8.5. Affidavit

- *To be printed on PKR 100 Stamp Paper, duly attested by oath commissioner or on the Official Letter-head.*
- *To be attached with Technical Bid*

Name: _____

(Applicant)

I, the undersigned, do hereby certify that all the statements made in the Bidding document and in the supporting documents are true, correct and valid to the best of my knowledge and belief and may be verified by employer if the Employer, at any time, deems it necessary.

The undersigned hereby authorize and request the bank, person, company or corporation to furnish any additional information requested by the *[name of Procuring Agency]* of the Punjab deemed necessary to verify this statement regarding my (our) competence and general reputation.

The undersigned understands and agrees that further qualifying information may be requested and agrees to furnish any such information at the request of the *[name of Procuring Agency]*. The undersigned further affirms on behalf of the firm that:

- (i) The firm has not been blacklisted by any Department.
- (ii) Affidavit for correctness of information.
- (iii) The firm comply with Section – III “Scope of Services/Specifications”, and Section – VII “Schedule of Requirements” of the Bidding Document.

[Name of the Contractor/ Bidder/ Service Provider] undertakes to treat all information provided as confidential.

Signed by an authorized Officer of the company

Title of Officer: _____

Name of Company: _____

Date: _____

8.7. Technical Bid Form

- *The bidder must provide the relevant documentary evidence to fulfill the Legal (mandatory) requirements, technical requirements, compliance to scope of services (SECTION – III) and Schedule of Requirements (SECTION – VII).*
- *To be submitted on the letter head, signed & stamped by the Bidder.*
- *To be attached with Technical Bid.*

LOT NO. 01

CONVENTIONAL FUNDS MANAGEMENT SERVICES	
LOT NO. 01	Proposal to comply with SECTION – III (Scope of Services) and SECTION – VII (Schedule of Requirements)

LOT NO. 02

ISLAMIC/ SHARIAH COMPLIANT FUNDS MANAGEMENT SERVICES	
LOT No. 02	Proposal to comply with SECTION – III (Scope of Services) and SECTION – VII (Schedule of Requirements)

NOTE: The bidders must provide a sample agreement for fund management services, along with the Technical Proposal for each Lot.

8.8. Contract Form

THIS AGREEMENT made on the _____ day of _____ 20____ between *[name of Procuring Agency]* of *[country of Procuring Agency]* (hereinafter called “the Procuring Agency”) on the one part and *[name of Service Provider]* of *[city and country of Service Provider]* (hereinafter called “the Service Provider”) on the other part:

WHEREAS the Procuring Agency invited Bids for certain services, viz., *[brief description of services]* and has accepted a Bid by the Service Provider for the supply of those services in the sum of *[contract price in words and figures]* (hereinafter called “the Contract Price”).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
 - (a) the Bid Form and the Price Schedule submitted by the Bidder;
 - (b) the Schedule of Requirements;
 - (c) the Scope of Services/Technical Specifications;
 - (d) the General Conditions of Contract;
 - (e) the Special Conditions of Contract; and
 - (f) the Procuring Agency’s Notification of Award.
 - (g) Contract agreement
 - (h) Complete Bid document
3. In consideration of the payments to be made by the Procuring Agency to the Service Provider as hereinafter mentioned, the Service Provider hereby covenants with the Procuring Agency to provide the services in accordance with the provisions of the Contract and as required under Section III – Scope of Services / Specifications, and Section VII Schedule of Requirements.
4. The Procuring Agency hereby covenants to pay the Service Provider in consideration of the provision of services, the Contract Price or such other sum as may become payable under the provisions of the contract at the times and in the manner prescribed by the contract.

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year mentioned above.

Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Signed, sealed, delivered by _____ the _____ (for the Service Provider)

8.9. Financial Bid Form/Price Schedule

- To be submitted on the letter head, signed & stamped by the Bidder.
- To be attached with Financial Bid.

LOT No. 01

CONVENTIONAL FUNDS MANAGEMENT SERVICES

Category	Fund Volume	Management fee Per Annum Charges in %age inclusive of Taxes	Management fee Per Annum Charges %age (Amount) in PKR inclusive of Taxes
A	1 million to 100 million	(%)	(A)
B	100 million to 500 million	(%)	(B)
C	500 million to 1 billion and above	(%)	(C)
D	Above 1 billion	(%)	(D)
TOTAL BID VALUE			P=(A)+(B)+(C)+(D)

Total Bid value (against which a Bid shall be evaluated) in figure.
 Total Bid value (against which a Bid shall be evaluated) in words.

Note:

(i) Calculation of Management Fee Amount (PKR):

For comparison, the amount of Management Fee in PKR shall be calculated as under:

“The quoted %age of Management Fee per annum for each category of Fund Volume will be multiplied with the ‘Maximum Value’ of Fund Volume to calculate the PKR Amount of Management Fee per annum for that particular category”

(ii) The Purchaser shall select the Financial Service Provider who provides the Lowest Management Fee i.e., Total Bid Value.

Stamp & Signature of Bidder _____

LOT No. 02

ISLAMIC/ SHARIAH COMPLIANT FUNDS MANAGEMENT SERVICES

Category	Fund Volume	Management fee Per Annum Charges in %age inclusive of Taxes	Management fee Per Annum Charges %age (Amount) in PKR inclusive of Taxes
A	1 million to 100 million	(%)	(A)
B	100 million to 500 million	(%)	(B)
C	500 million to 1 billion and above	(%)	(C)
D	Above 1 billion	(%)	(D)
TOTAL BID VALUE			P=(A)+(B)+(C)+(D)

Total Bid value (against which a Bid shall be evaluated) in figure.

Total Bid value (against which a Bid shall be evaluated) in words.

Note:

(i) Calculation of Management Fee Amount (PKR):

For comparison, the amount of Management Fee in PKR shall be calculated as under:

“The quoted %age of Management Fee per annum for each category of Fund Volume will be multiplied with the ‘Maximum Value’ of Fund Volume to calculate the PKR Amount of Management Fee per annum for that particular category”

(ii) The Purchaser shall select the Financial Service Provider who provides the Lowest Management Fee i.e., Total Bid Value.

Stamp & Signature of Bidder _____

Section IX- Check List

(For each Lot separately)

- The provision of this checklist is essential prerequisite along with submission of Bid.
- Please fill **(YES, NO, N/A)** or **“Check Mark”** the relevant columns, and attach this Checklist on top of the Technical Proposal.

Sr. No.	Description/Documents	Technical Proposal	Financial Proposal
1	Original Bid form (as per form 8.1 of Bidding documents) on letter head of the firm, duly signed and stamped.		
2	Bidder Information Form (as per form 8.3 of Bidding documents) on letter head of the firm, duly signed and stamped.		
3	General Information Form (as per form 8.4 of Bidding documents) on letter head of the firm, duly signed and stamped.		
4	Copy of Registration / Incorporation Certificate		
5	Copy of Active Registration with Income Tax Authorities - National Tax Number (NTN)		
6	Copy of Active Registration with Sales Tax Authorities (STRN)		
7	Affidavit (as per form 8.5) on non-judicial Stamp Paper of Rs. 100/- or Official Letter-head: (i) The firm is not blacklisted from any Department. (ii) Affidavit for correctness of information. (iii) The firm comply with Section – III “Technical Specifications”, and Section – VII “Schedule of Requirements” of the Bidding Document.		
8	Technical Bid Form (as per form 8.7 of Bidding documents) on letter head of the firm, duly signed and stamped.		
9	Authorization Documents/Certificates/Licenses etc., as per the Evaluation Criteria		
10	Relevant Past Experience Documents, as per the Evaluation Criteria, on letter head of the firm, duly signed and stamped.		
11	Financial Bid Form (as per form 8.9 of Bidding documents) on letter head of the firm, duly signed and stamped.		

Stamp & Signature of Bidder _____

SAMPLE DRAFT AGREEMENT

PROVIDENT FUND MANAGEMENT SERVICES AGREEMENT

NOTE:

- **The bidders must provide a sample agreement for fund management services, along with the Technical Proposal.**
- **This is the sample agreement, however, provisions of the final agreement will be reviewed and agreed with the awardee.**

This Agreement is made at LAHORE on this ___ day of _____, 2023.

BETWEEN

1. Punjab Information Technology Board Employees Provident Fund a
Provident Fund created by the Trust Deed dated _____, having its registered office at _____ acting through its Trustees (a) _____ son of _____ bearing CNIC No. _____ and (b) _____ son of _____ bearing CNIC No. _____ authorized by a resolution dated _____ of its Board of Trustees (hereinafter referred to as the "INVESTOR/ PURCHASER / PURCHASER", which expression shall, where the context so permits, be deemed to mean and include its successors-in-interest, administrators and permitted assigns) of the First Part.

AND

2. ----- a ----- company incorporated under the Companies Ordinance, 1984, having its principal office at ----- acting through ----- holding CNIC No. -----, authorized by its Board of Directors (hereinafter called the "Investment Advisor/ Fund Manager" or "Fund manager") which expression where the context so permits shall include its successors in interest and permitted assignees of the Second Part; and

(Investment Advisor/ Fund Manager and INVESTOR/ Purchaser are hereinafter individually referred to as the "Party" and collectively referred to as the "Parties")

WHEREAS:

(A) The Investment Advisor/ Fund Manager is authorized to provide and offers discretionary portfolio management services ("the **Services**"), to INVESTOR/ Purchasers under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("**NBFC Regulations**").

- (B) The INVESTOR/ Purchaser is an eligible INVESTOR/ Purchaser and hereby appoints the Investment Advisor/ Fund Manager for providing the Services in relation to investments categorized in the Investment Policy Statement ("IPS") annexed hereto as **Appendix-1** and securities comprising the authorized investment assets mentioned in the IPS. The Investment Advisor/ Fund Manager accepts the appointment on the terms and conditions set forth in this agreement.
- (C) The INVESTOR/ Purchaser hereby declares that it has carefully read, understood and, filled the risk profiling questionnaire of this agreement. The INVESTOR/ Purchaser understands that the instruments/securities (by whatever name called), fund(s) it has chosen to invest may carry risks whereby the value of their investment may go below the initial investment amount. The INVESTOR/ Purchaser further understands that it is solely responsible for its risk profiling, and its impact on the future value of their investments.
- (D) The INVESTOR/ Purchaser's ability to take risk is " _____" (Moderate/Low/Very Low) considering the circumstances of the INVESTOR/ Purchaser.
- (E) The INVESTOR/ Purchaser's willingness to take risk is " _____" as the INVESTOR/ Purchaser is willing to invest a substantial portion of the portfolio in fixed income securities/instruments.
- (F) Currently the size of the INVESTOR/ Purchaser's portfolio is approximately Rs. _____ million.
- (G) The INVESTOR/ Purchaser has undertaken to place at the disposal of the Investment Advisor/ Fund Manager a sum of Rs. _____/- ("Initial Amount") in its bank account number _____ with _____ Branch ("Bank Account") and/or to place at the disposal of the Investment Advisor/ Fund Manager securities of the aggregate value of Rs. _____/- ("Initial Portfolio") in its folio no. _____ by depositing them with **Central Depository Company of Pakistan Limited** as the INVESTOR/ Purchaser's custodian ("Custodian") by _____ (date), which shall be the commencement date for the Services ("Commencement Date"). The Bank Account shall be used only for the purpose of this agreement. Provided the INVESTOR/ Purchaser may also open other bank accounts with other banks under intimation to the Investment Advisor/ Fund Manager for the purpose of this agreement (collectively "Bank Accounts").

NOW IT IS HEREBY AGREED as follows:

1. The INVESTOR/ Purchaser hereby grants discretion to the Investment Advisor/ Fund Manager to make investments and disinvestments in securities, to purchase and sell and/or make investments and disinvestments in securities, on behalf of the INVESTOR/ Purchaser after the approval of Trustees, to obtain deliveries of securities purchased on account of the INVESTOR/ Purchaser, to effect deliveries of securities sold on

account of the INVESTOR/ Purchaser and to generally manage and handle the portfolio(s) of the INVESTOR/ Purchaser and the underlying assets and funds thereof within the parameters of the IPS and in accordance with the NBFC Regulations and circulars and guidelines issued by Securities and Exchange Commission of Pakistan ("**SECP**") from time to time. All investments and disinvestments shall be made on account of and at the risk and cost of the INVESTOR/ Purchaser as disclosed in IPS.

2. The IPS may be revised from time to time by the Investment Advisor/ Fund Manager in consultation with the INVESTOR/ Purchaser. Such changes shall be applicable *only* to the future transactions.
3. The Investment Advisor/ Fund Manager shall maintain separate portfolio account in its books in respect of each portfolio ("**Portfolio Account**"), in the name of the INVESTOR/ Purchaser. All the assets comprised in the portfolio(s) shall be registered in the name of the INVESTOR/ Purchaser. The base currency of the portfolio(s) shall be Pakistani Rupee.
4. The INVESTOR/ Purchaser has appointed the Custodian to perform custodial services in relation to physical as well as book entry securities. The INVESTOR/ Purchaser agrees to enter into the custodial service agreement for performing custodian functions and services for the INVESTOR/ Purchaser in relation to INVESTOR/ Purchaser's portfolio managed by Investment Advisor/ Fund Manager. The INVESTOR/ Purchaser hereby authorizes and empowers the Investment Advisor/ Fund Manager to liaison with the Custodian through the Investment Advisor/ Fund Manager's authorized officers with full power to issue instructions for drawing cheques on the said bank accounts, to deposit cheques, payment orders and other instruments, received on account of the INVESTOR/ Purchaser in such accounts, to issue such instructions for making investments in securities, for receiving deliveries of securities against purchases made on account of the INVESTOR/ Purchaser, for effectuating deliveries of securities against sales made on account of the INVESTOR/ Purchaser to National Clearing Company of Pakistan Limited ("**NCCPL**"), issuers and other counter-parties as may be instructed by the Investment Advisor/ Fund Manager and for collection of dividends, profits or income by whatever name called for realizing disinvestment proceeds attributable to sale or encashment of securities and for payment of Investment Advisor/ Fund Managery fee, such costs and expenses directly attributable to each portfolio under the agreement.
5. The Bank Account, shall be operated by the Custodian on the instructions of the Investment Advisor/ Fund Manager for making investments in securities, collection of profits or income by whatever name called, realizing disinvestment proceeds attributable to sale or encashment of securities, payment of Investment Advisor/ Fund Managery fee to the Investment Advisor/ Fund Manager for each portfolio and payment of other expenses etc. for payment of expenses which are directly attributable to the respective portfolio(s) for payment of stamp duty, CVT, charges of Central Depository Company of Pakistan Limited ("**CDC**"), and other federal, provincial and local taxes and duties, as may be applicable ("**Levies**").

6. All Levies shall be payable by the INVESTOR/ Purchaser and charged to the relevant portfolio. However, the Investment Advisor/ Fund Manager shall be liable to pay its own income tax on the advisory fee and performance fee.
7. The Investment Advisor/ Fund Manager is authorized to issue instructions to the Custodian and the bank(s) for drawing cheques on the Bank Account(s), to deposit cheques, payment orders and other instruments, received on account of the INVESTOR/ Purchaser in such accounts, making payments against purchases of, or investments in securities made by the Investment Advisor/ Fund Manager on account of the INVESTOR/ Purchaser and for realizing payments in the Bank Account(s) on account of sale proceeds of securities under each portfolio ("**Instructions**") or receiving deliveries of securities against purchases made on account of the INVESTOR/ Purchaser and for effectuating deliveries of securities against sales made on account of the INVESTOR/ Purchaser to NCCPL, issuers and other counter-parties/intermediaries. The INVESTOR/ Purchaser assures that the Custodian and the bank(s) will implement all payment Instructions of the Investment Advisor/ Fund Manager. All payments to be made by the bank(s) shall be made by cheques, pay orders, bank drafts or online transfer of funds or State Bank's cheques as may be instructed by the Investment Advisor/ Fund Manager to the pertinent bank. The Instructions from the Investment Advisor/ Fund Manager shall not be questioned by the bank(s), and the Custodian. In case any bank or the Custodian does not honor any such Instructions, the INVESTOR/ Purchaser shall bear all consequences following there from and shall keep the Investment Advisor/ Fund Manager indemnified there against.
8. The Investment Advisor/ Fund Manager is further authorized and empowered to:
 - a) represent the INVESTOR/ Purchaser to the CDC, in relation to compliance of all formalities of the Central Depositories Act, 1997, Central Depository Company of Pakistan Limited Regulations,
 - b) represent the INVESTOR/ Purchaser to and deal with the issuers of securities in the INVESTOR/ Purchaser's name and on the INVESTOR/ Purchaser's account;
 - c) represent the INVESTOR/ Purchaser to the Custodian, bank(s), counter parties and other third parties, in relation to each portfolio; and
 - d) do all incidental or ancillary acts, things and deeds in connection with the investment, disinvestment and maintenance of the portfolio(s) of the INVESTOR/ Purchaser without assuming any liability for any losses or damages whatsoever.
9. All transactions and activities shall be effectuated on a day on which Banks are open for business ("**Business Day**").

10. The Investment Advisor/ Fund Manager shall provide a quarterly report on each portfolio to the INVESTOR/ Purchaser, by the tenth business day of each quarter for the period following the last business day of the previous quarter containing *inter alia* the performance review for the pertinent quarter. This quarterly review will at minimum contain all information and particulars as are required under SECP Circular No.32 of 2009, as amended or replaced from time to time. However, INVESTOR/ Purchaser can request (in writing) to Fund manager for information relating to their transactions.
11. The INVESTOR/ Purchaser assures that the pertinent bank(s) shall immediately notify the Investment Advisor/ Fund Manager and the Custodian in case payment instrument is dishonored or returned unpaid for any reason. The Custodian shall immediately notify the Investment Advisor/ Fund Manager in case any delivery is not received on account of the INVESTOR/ Purchaser.
12. The Investment Advisor/ Fund Manager shall observe highest standards of integrity, fairness, exercise due diligence and independent professional judgment, determine suitability of investment decisions in the light of IPS and ensure proper care in all its dealings with the INVESTOR/ Purchaser.
13. The INVESTOR/ Purchaser hereby acknowledges that the Investment Advisor/ Fund Manager may provide similar services to its other clients, which may create certain potential conflicts of interest. The INVESTOR/ Purchaser is also aware that the Investment Advisor/ Fund Manager manages discretionary portfolio accounts under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") and the NBFC Regulations. The INVESTOR/ Purchaser is further aware of the fact that the Investment Advisor/ Fund Manager itself also makes investments and disinvestments in securities on its own account and on account of open-end schemes managed by the Investment Advisor/ Fund Manager.
14. The Investment Advisor/ Fund Manager shall maintain complete record of all the transactions, with respect of each portfolio for availability to the INVESTOR/ Purchaser and if requested, to the INVESTOR/ Purchaser's auditor and the SECP.
15. The Investment Advisor/ Fund Manager shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as if they were its own acts and omissions. Provided that maximum liability of the Investment Advisor/ Fund Manager for any loss suffered by the INVESTOR/ Purchaser due to wilful or gross negligence shall not in any case exceed the value of such securities.
16. An Management fee is a commission or sales charge applied at the time of the initial or subsequent investment. The administrative fee/ Management fee is deducted from the deposit or purchase of funds and, as a result, lowers the amount of money actually going into the investment product.

17. The Fund manager shall submit an application/bill for Payment, to the Purchaser. The Application for Payment shall: be accompanied by such bill and reports or other documentary evidence as the Purchaser may require; state the amount claimed; and set forth in detail, the investment Services and book keeping services provided and, up to the date of the Application for Payment and subsequent to the period covered by the last preceding Payment, if any
18. The Purchaser shall get verified the details of Services delivered against the bill from the concerned Team/Trustees of PITB and Payment shall be made after issuance of satisfactory certificate by concerned team/trustees of PITB.
19. All equity, fixed income, debt and money market investments shall be valued on the basis of the valuation criteria specified by the SECP in relation to Collective Investment Schemes ("CIS") from time to time.
20. The INVESTOR/ Purchaser's total liability under this agreement shall not exceed the value of the assets over liabilities of each portfolio of the INVESTOR/ Purchaser ("Net Asset Value") to be computed in accordance with the NBFC Rules.
21. In case the INVESTOR/ Purchaser wishes to redeem fully or partially, the Investment Advisor/ Fund Manager shall be allowed reasonable time to liquidate the underlying securities in the portfolio(s), and transfer proceeds to the INVESTOR/ Purchaser's bank account.
22. The INVESTOR/ Purchaser shall pay advisory fee, administrative fee and performance fee to the Investment Advisor/ Fund Manager for each portfolio as specified in the IPS.
23. The INVESTOR/ Purchaser shall ratify all acts, things and deeds done by the Investment Advisor/ Fund Manager and/or by any of its officers authorized in pursuance of this agreement, which shall constitute as the acts, things and deeds done by the INVESTOR/ Purchaser.
24. The Investment Advisor/ Fund Manager and its respective officers and employees shall not without the prior written consent of the INVESTOR/ Purchaser, either directly or indirectly, disclose or divulge to any person, any information that is or was acquired pursuant to this agreement by reason of the appointment of the Investment Advisor/ Fund Manager, except to the extent reasonably required for performance of the functions and obligations under this agreement. This limitation shall not prohibit the Investment Advisor/ Fund Manager from disclosing information which is in the public domain or if any such information is required by the SECP, State Bank of Pakistan or any other regulator or lawful authority or by any investigating agency or by court of law. The obligation of the Investment Advisor/ Fund Manager under this clause shall remain in full force and effect notwithstanding the expiry or termination of this agreement.

25. This agreement shall come into force on the commencement date and shall continue in force until terminated in the manner stipulated hereafter.
26. The INVESTOR/ Purchaser will not claim repatriation from Pakistan of dividends and sales proceeds of the units except as permissible under the rules of State Bank of Pakistan or Ministry of Finance, Government of Pakistan;
27. The INVESTOR/ Purchaser agrees that its risk profiling may not be consistent with its overall investment objectives and needs which the INVESTOR/ Purchaser has determined on its sole and independent discretion, at its sole risk, liability and discretion and despite the contrary advice that may have been given to the INVESTOR/ Purchaser by ----- Fund Management Limited and/or its staff/representative/distributor. Therefore, the INVESTOR/ Purchaser may decide to choose to invest in securities/instruments/fund(s)/plan(s) which are not consistent with its risk profiling, and are more consistent with its own and independent investment objectives and needs.
28. The INVESTOR/ Purchaser understands that their financial needs may change over time, and they shall be solely responsible for all their current and future investments, conversions or transfer transactions, even if these transactions are not in accordance with their risk / investment objectives and even if these transactions result in increase in their investment risk level.
29. The INVESTOR/ Purchaser understands that if their financial or personal circumstances change that may result in a change of investment risk suitability / tolerance level, INVESTOR/ Purchaser will immediately approach "Fund manager" to reassess their risk suitability / profiling, in order to evaluate if any changes are required in their investments.
30. The INVESTOR/ Purchaser accepts the all the terms and conditions, declarations, risk disclaimers set forth in this agreement, IPS and account opening forms.
31. If investment form is received by Fund manager and/or distributor/facilitator after the cut off time, that transaction will be processed on the next working day and that they will not hold Fund manager responsible for any loss consequent to such processing of investment form on the next working day;

32. Either of the Parties to this agreement may terminate this agreement by giving to the other not less than thirty (30) days' prior written notice of termination without assigning any reasons.

33. In case of cancellation of the license of the Investment Advisor/ Fund Manager this agreement shall stand terminated immediately however in case of Termination Fund manager will be responsible for following

Data Backup:

- a) a. In the event of termination or expiration of the contract, the Investment Manager/Fund Manager shall provide a comprehensive and up-to-date backup of all data related to the provident funds of employees.
- b) b. The backup shall include but is not limited to financial records, investment portfolios, employee details, and any other relevant data stored or processed during the term of the contract.

Transition Assistance:

- c) a. The Investment/Fund Manager shall cooperate fully with the Purchaser or their designated representative to facilitate the smooth transition of data and systems to an alternative service provider.
- d) b. This cooperation includes providing necessary documentation, assistance in data migration, and any other reasonable support required for the transition.

Timeline for Data Transfer:

- e) a. The Investment Manager agrees to initiate and complete the data backup and handover within [specified time frame, e.g., 30 days] from the effective date of contract termination or expiration.

Confidentiality of Data:

- f) The Investment Manager shall ensure the confidentiality and security of all data during the backup and transfer process, taking necessary measures to prevent unauthorized access or disclosure.

34. Notwithstanding anything contained in clause 33 above, this agreement may be terminated by either party immediately by a written notice if any party commits material breach of any other provisions of this agreement and such breach is not rectified within fifteen (15) business days, after being notified in writing of such breach.

35. Upon the termination of this agreement for any reasons whatsoever, the INVESTOR/ Purchaser's portfolio shall be delivered to the INVESTOR/ Purchaser by the Investment Advisor/ Fund Manager and the Investment Advisor/ Fund Manager shall be paid its accrued advisory fee and other expenses up to the effective date of termination of

each portfolio, prorated to the number of days during which the portfolio(s) remain under the management of the Investment Advisor/ Fund Manager. The Investment Advisor/ Fund Manager shall maintain the accounts and records of all the portfolio(s) for a period of at least five years from the date of the termination of this agreement.

36. Neither Party shall be liable to the other for delays or non-performance of any of the terms and conditions of this agreement or for any losses resulting from any element of force majeure i.e. any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this agreement and makes the performance of the agreement in whole or in part impossible or impracticable or delays the performance. If either Party ("Affected Party") is unable to perform in whole or in part its obligations under this agreement due to an event of force majeure, the performance of such obligation by the Affected Party shall remain suspended till such time as the force majeure event ceases to exist. Provided in case force majeure continues for a period of ninety (90) days at a stretch either Party may terminate the agreement by a written notice of seven days to the other Party.
37. In the event of any disputes arising out of this agreement, the same shall be referred to arbitration by two arbitrators, one to be appointed by the INVESTOR/ Purchaser and the other to be appointed by the Investment Advisor/ Fund Manager. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties hereto. The arbitrators and the umpire shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior members of the Pakistan Stock Exchange Limited. The venue of the arbitration shall be Lahore. The arbitration shall be conducted in accordance with the Arbitration Act, 1940 or any substitution thereof.
38. This agreement shall be governed by the laws of Pakistan and subject to the arbitration clause 37 above, the courts at Lahore shall have the exclusive jurisdiction.
39. In this agreement and its appendices, capitalized terms that have not been defined shall have the same meanings as contained in the NBFC Rules and the NBFC Regulations. The appendices shall form integral part of this agreement. This agreement shall not be altered, changed, supplemented, or amended, except by written instruments agreed to by both the Parties.
40. Fund manager does not offer or issue or assume any guarantee for the protection of the principal investment or any return on such investment, and the investment

portfolio/plan is subject to market & other risks (as per SECP directive dated 4th September, 2015).

41. A notice may be served by the INVESTOR/ Purchaser to the Investment Advisor/ Fund Manager by hand delivery, or courier or registered post at the following address:-

Address -----

-----.

Attn: _____

42. A notice may be served by the Investment Advisor/ Fund Manager to the INVESTOR/ Purchaser by hand delivery, or courier or registered post at the following address:-

Attn: _____

IN WITNESS WHEREOF THIS AGREEMENT has been executed on the day and year first above written.

For and on behalf of _____(INVESTOR/
Purchaser)

Name:	Name:
Title:	Title:
Signature: _____	Signature: _____
CNIC #	CNIC #

For and on behalf of ----- Fund Management Limited (Fund manager)

Name:	Name:
Title:	Title:
Signature: _____	Signature: _____
CNIC #	CNIC #

WITNESSES:

Name: _____

Name: _____

Address: _____

Address: _____

Signature: _____

Signature: _____

CNIC # _____

CNIC #

Appendix-1

Investment Policy Statement

Scope /Objective:

The primary objective of the portfolio is to generate regular income/return by investing into fixed income avenues and related instruments/securities along with book keeping services for employees and employer.

Liquidity:

The client has no expected liquidity needs till maturity of the mandate from this portfolio. Other than that a major portion of the investment can be converted to cash, if a need arises.

Recommended investment time horizon:

The expected investment time horizon is medium to long-term (over 3 years for return optimization). However, a sizable portion of investments can be redeemed at any time on a short notice by Trustee.

Risk tolerance:

The risk tolerance of the chosen portfolio will be (High/Medium/Moderate/Low/Very Low).

Asset mix:

Asset class	Policy weights	Range	Authorized investment
Fixed income			<ul style="list-style-type: none"> Government securities/instruments Other debt securities
			<ul style="list-style-type: none">

Risk disclosures:

Fund manager does not offer or issue or assume any guarantee for the protection of the principal investment or any return on such investment, and the investment portfolio/plan is subject to market & other risks (as per SECP directive dated 4th September, 2015).

The INVESTOR/ Purchaser accepts that its investments are subject to market risks and a target return/dividend range or capital protection cannot be guaranteed. The INVESTOR/ Purchaser clearly understands, agrees, acknowledges and accepts that their investments are subject to market price fluctuations and other risks inherent in all such investments whereby the value of its investment may go below the investment amount. The risks emanate from various factors which include, but are not limited to, market risks, government regulation risks, credit risks, liquidity risks, settlement risks, redemption risks, Shariah non-compliance risks,

dividend distribution taxation risks, and changes in risks associated with trading volumes, liquidity and settlement systems in and debt markets.

Benchmark:

KSE-100 index and 6 month KIBOR based on policy weights.

The benchmark is just a reference point against which performance of the strategy is compared. It is categorically mentioned in clause 41 of discretionary portfolio management agreement that Fund manager does not guarantee preservation of capital or return.

Investment Advisor/ Fund Managery fee:

----- will be charged on fixed income avenues. No load/administrative fee will be charged on initial or subsequent investment and or switching between the Funds. No Investment Advisor/ Fund Managery fee will be applied on the amount invested in mutual funds. Brokerage expenses, SECP fee, bank charges, taxes (if any) etc. will be charged to the portfolio on actual basis.

Performance:

The investment plan/policy may be revised from time to time by the INVESTOR/ Purchaser in consultation with Fund manager.