



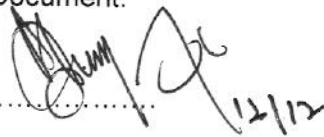
TECHNICAL EVALUATION REPORT **(As Per Rule 35 of PP Rules, 2004)**

1. Name of Procuring Agency: Employees Old-Age Benefit Institution.
2. Method of Procurement: 36(b) PPRA Rules 2004 (Quality Cost Method).
3. Title of Procurement: Invitation of Bid for on line Account for Equity Trade.
4. Tender Inquiry No.: PID(K)1219/22.
5. PPRA Ref. No. (TSE): TS494542E
6. Date & Time of Bid Closing: 25-11-2022 (1100 hours).
7. Date & Time of Bid Opening: 25-11-2022 (1130 hours).
8. No of Bids Received: Four Bids.
9. Criteria for Bid Evaluation: Annexure "B"
10. Details of Bid(s) Evaluation: Annexure "A"

Name of Bidder	Technical Marks (if applicable)	Rule/Regulation/SBD*/Policy/ Basis for Technical Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
M/s Arif Habib Limited	110/110	As per Criteria mentioned in Bidding Document.
M/s JS Global Capital (Pvt) Ltd.	90/110	
M/s Topline Securities (Pvt.) Ltd.	60/110	

11. One Bidder M/s Hermes Pakistan Limited did not meet minimum Criteria as specified in Tender Notice/ Bidding Document.

Signature:



Official Stamp:

Muhammad Naeem Shoukat
Director / Incharge (GAD)

*Standard Bidding Documents (SBD)

46947

EOBI Head Office, 190/1/B, Block-2, P.E.C.H.S., Karachi.
Phone Nos. 99225410 - 13

Website: www.eobi.gov.pk

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3624

2 eobi 15/12/22 ✓

Evaluation of the Technical Proposals included in the bids for Procurement of Online Account for Equity Trade(s)

With reference to 'Invitation to Bid' dated 04-11-2022 on account of '**Online Account for Equity Trades**' and consequent to the Purchase Committee meeting held on 25-11-2022 at 1130 Hours, the following brokerage houses have submitted their Technical Proposals/Bids.

1. M/s. Arif Habib Ltd.
2. M/s. JS Global Capital (Pvt.) Ltd.
3. M/s. Topline Securities (Pvt.) Ltd.
4. EFG Hermes Pakistan Limited.

2. The Qualification of Brokerage Houses against minimum criteria as laid down in advertisement dated 04-11-2022 is as follows:

Sr. No:	Description	Minimum Criteria		Arif Habib Limited	JS Global Capital Limited	Topline Securities (Pvt.) Limited	EFG Hermes Pakistan Limited
		Unit	Amount / Rating				
1	Net Worth Balance as per Latest Audited Annual Accounts	Million	Rs.500	✓	✓	✓	X
2	Liquid Capital Balance as at 31st August, 2022	Million	Rs.500	✓	✓	✓	✓
3	Net Capital Balance as at 31st August, 2022	Million	Rs.500	✓	✓	✓	X
4	Paid-up-Capital Balance as per Latest Audited Annual Accounts	Million	Rs.150	✓	✓	✓	✓
5	Profit After Tax (PAT)	Million	Rs.150	✓	✓	✓	X
6	Broker Management Rating	BMR	BMR2+	✓	✓	✓	✓
7	Entity Rating	A to D	A	✓	✓	✓	X
8	Broker Fiduciary Rating	BFR	BFR2	✓	✓	✓	✓

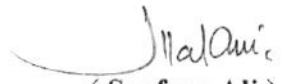
3. As can be seen above, M/s. EFG Hermes Pakistan Limited have not fulfilled the minimum criteria, hence, is 'disqualified'. Following Brokerage Houses, however, have fulfilled the minimum criteria, hence, were found 'qualified'.

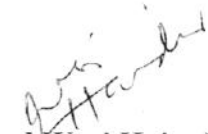
1. M/s. Arif Habib Ltd.
2. M/s. JS Global Capital (Pvt.) Ltd.
3. M/s. Topline Securities (Pvt.) Ltd.

4. The evaluation of Technical Proposals showing Marks Obtained and Technical Scores (as per Formula Section 5.4 of ITB document) achieved by the Qualified bidders is as follows:

Description					Arib Habib Limited		JS Global Capital Limited		Topline Securities (Pvt.) Limited	
Sr. No:	Description	Unit	Amount / Rating	Marks	Amount / Rating	Marks	Amount / Rating	Marks	Amount / Rating	Marks
1	Net Worth Balance as per Latest Audited Annual Accounts	Million	Rs. 500	5						
			Rs. 1000 and above	10	5,201.62	10	2,196.38	10	1,120.79	10
2	Liquid Capital Balance as at 31st August, 2022	Million	Rs. 500	5			762.53	5	617.13	5
			Rs. 1000 and above	10	2,198.38	10				
3	Net Capital Balance as at 31st August, 2022	Million	Rs. 500	5			959.05	5	851.61	5
			Rs. 1000 and above	10	1,819.45	10				
4	Paid-up-Capital Balance as per Latest Audited Annual Accounts	Million	Rs. 150	5			274.77	5	150.00	5
			Rs. 500 and above	10	653.40	10				
5	Profit After Tax (PAT)	Million	Rs. 150	5			410.53	5	172.30	5
			Rs. 500 and above	10	826.55	10				
6	Broker Management Rating	BMR	BMR2+	10					BMR2+	10
			BMR1 and above	20	BMR1	20	BMR1	20		
7	Entity Rating	A to D	A	10					A	10
			A+ and above	20	AA-	20	AA	20		
8	Broker Fiduciary Rating	BFR	BFR2	10					BFR2	10
			BFR1	20	BFR1	20	BFR1	20		
Marks Obtained						110		90		60
Technical Score [70% Weightage]						70.00		57.27		38.18

5. Further, the Technical Proposals submitted by the qualified bidders have complied with the Instructions to Bidders (ITB) Document. The detailed Evaluation of Technical Proposals is placed at **Annexure-I**.


(Sarfraz Ali)
Assistant Director (Investment)


(Syed Wasi Haier)
Director (Investment)

ANNEXURE-I

Description	Nature	Minimum Criteria	Arif Habib Limited	JS Global Capital Ltd	Topline Securities (Pvt.) Ltd	EFG Hermes Pakistan Ltd	Remarks
			1	2	3	4	
Qualification Information Form	Document	Mandatory	Available	Available	Available	Available	Required Documents available in all the Technical Proposals
Earnest Money of Rs.10,000/-	Cheque	Mandatory	Available	Available	Available	Available	
Valid Trading Right Entitlement Certificate (TREC) by Pakistan Stock Exchange (PSX).	Document	Mandatory	Available	Available	Available	Available	
License at Securities Broker by Securities and Exchange Commission of Pakistan (SECP)	Document	Mandatory	Available	Available	Available	Available	
Taxpayer Registration Certificate under relevant section of the Income Tax Ordinance 2001	Document	Mandatory	Available	Available	Available	Available	
Taxpayer Registration Certificate under relevant section of Sindh Sales Tax Ordinance 2000	Document	Mandatory	Available	Available	Available	Not Available	Taxpayer Registration Certificate not provided by firm at Sr.04
Information regarding any litigation, current and during the last five years, in which the Securities Broker is involved, the parties involved, cause of dispute, details of litigation and amount involved.	Document	Mandatory	Available	Available	Available	Available	Required Documents available in all the Technical Proposals
Affidavit containing affirmation from the Securities Broker that it has not been blacklisted by any private or public entity.	Document	Mandatory	Available	Available	Available	Available	
Net Worth Balance as per Latest Audited Annual Accounts	Rs. In Million	500.00	5,201.62	2,196.38	1,120.79	172.44	Net Worth Balance below the minimum criteria in respect of firm at Sr.04
Liquid Capital Balance as at 31st August, 2022	Rs. In Million	500.00	2,198.38	762.53	617.13	785.61	Minimum Criteria fulfilled by all firms
Net Capital Balance as at 31st August, 2022	Rs. In Million	500.00	1,819.45	959.05	851.61	Not Available	Net Capital Balance not provided by firm at Sr.04
Paid-up-Capital Balance as per Latest Audited Annual Accounts	Rs. In Million	150.00	653.40	274.77	150.00	200.16	Minimum Criteria fulfilled by all firms
Profit After Tax (PAT) as per Latest Audited Annual Accounts	Rs. In Million	150.00	826.55	410.53	172.30	28.89	Profit After Tax below the minimum criteria in respect of firm at Sr.04
Broker Management Rating	Rating	BMR2+	BMR1	BMR1	BMR2+	BMR2+	BMR Ratings of all firms meet minimum criteria
Entity Rating	Rating	A	AA-	AA	A	A-	Entity Rating below the minimum criteria in respect of firm at Sr.04
Broker Fiduciary Rating	Rating	BFR	BFR1	BFR1	BFR2	BFR2+	BFR Ratings of all firms meet minimum criteria
Letter/Application of Intent signed by Chief Executive Officer.	Document	Mandatory	Available	Available	Available	Available	Required Documents available in all the Technical Proposals
Standard, Scope and range of services directly related to Stock Brokerage business	Document	Supplementary	Available	Available	Available	Available	
Board of Directors Profile							
Key Management Profile							
Research Team profile							
Companies covered by Research team							
Two Research Report on any Company/Sector carried out in last 3-months.	Document	Supplementary	Available	Available	Available	Available	
Bidders should provide any additional information required in the ITB and to fulfill the requirements of ITB Clause 4 and 5 if applicable.	Document	Supplementary	Available	Not Available	Not Available	Not Available	Additional Information provided by firm at Sr.01 only.

Handwritten signature/initials



Employees' Old-Age Benefits Institution

Instructions to Bidders

Procurement of Online Accounts for Equity Trades

Investment Department
Employees Old Age Benefits Institution
Karachi

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Section I – Instructions to Bidders

Section I. Instructions to Bidders

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Instructions to Bidders

A. General

1. Scope of Bid

- 1.1 Employees' Old-Age Benefits Institution also referred to herein as EOBI invites proposals from Pakistan Stock Exchange (PSX) registered Trading Right Entitlement (TRE) Certificate holders and Securities and Exchange Commission of Pakistan (SECP) Securities Broker License holders, to provide services of 'Online Account' for Equity Trades.
- 1.2 EOBI holds Participant Account in Central Depository Company of Pakistan Limited (CDCPL) and EOBI is Non-Broking Clearing Member (NBCM) of National Clearing Company of Pakistan Limited (NCCPL).
- 1.3 The contract shall be for the term of three (03) years. The same may be extendable for two years on same term & condition subject to satisfactory performance of the Service Provider(s) and the approval of the Competent Authority of the Institution.
- 1.4 Instant bidding will enlist a Securities Broker as per PPRA Rules, 2004. *Highest Ranked in Qualification & Cost Based Selection* Technique shall be used for instant bidding. Technical Qualification Proposal and Financial Proposal shall carry 70%:30% weightage. The highest ranked bid shall be declared on the basis of combined evaluation.
- 1.5 'Single Stage - two envelope' Method of procurement under Rule 36(b) of PPRA Rules, 2004 shall be used in the instant bidding.
- 1.6 Throughout these Instruction to Bidders, the terms "in writing" means any typewritten or printed communication, including
- 1.7 Any singular word or term herein shall also be read as in the plural whenever the sense of this Contract may require it. The Institution reserves the right to cancel/reject any or all proposal at any time as per PPRA rules, 2004.

2. Challenge & Appeal

- 2.1 Unsatisfied bidders shall follow procedures prescribed in PPRA Rules, 2004 by submitting a complaint to the Grievances Redressal Committee (GRC), EOBI
- 2.2 Complaints shall be addressed to:
Procurement Redressal Committee, EOBI Investments, 8th Floor, EOBI House, 190/B/1, Block-2 PECHS Karachi

3. Corrupt or Fraudulent Practices

- 3.1 EOBI requires that bidders, participating in procurement process, to observe the highest standard of ethics during the procurement process and execution of contract.
- 3.2 EOBI will reject a proposal and cancel any agreement if it determines that the Services Provider(s) directly or through an agent, engaged in corrupt and fraudulent practices as per Rule-2(f)(i)-(v) of PPRA Rules, 2004 in competing for the bidding process in question

4. Eligible Bidders

- 4.1 EOBI may in the course of bids evaluation require the submission of signed statements from the bidders, certifying eligibility, in the absence of other documentary evidence establishing eligibility. Eligibility compliance may refer to the following:

- (a) Business registration, for which evidence may include the certificate of company registration;
- (b) Tax status, for which documentation of tax registration and tax clearance are particularly relevant;
- (c) Certifications by the Bidder of the absence of a debarment order and absence of conflict of interest; and
- (d) Certification of status regarding conviction for any offence involving fraud, corruption or dishonesty.

4.2 Bidders shall not have a conflict with any law, rules, regulations or policy of the Federal Government and any provision of the PPRA Ordinance. Any bidder found to have a conflict shall be disqualified

5. Qualification of the Bidder

5.1 Bidders shall include the information and documents listed hereunder with their proposals. If, after opening of proposals it is found that any document is missing, the Institution may request the submission of that document subject to PPRA Rule-31 [Clarification of bids]. The non-submission of the document by the Bidder within the prescribed period may lead to the rejection of the bids:

Mandatory Documents:

- a. Valid Trading Right Entitlement Certificate (TREC) by Pakistan Stock Exchange (PSX).
- b. License at Securities Broker by Securities and Exchange Commission of Pakistan (SECP)
- c. Taxpayer Registration Certificate under relevant section of the Income Tax Ordinance 2001
- d. Taxpayer Registration Certificate under relevant section of Sindh Sales Tax Ordinance 2000
- e. Information regarding any litigation, current and during the last five years, in which the Securities Broker is involved, the parties concerned, and disputed amount.
- f. Affidavit containing affirmation from the Securities Broker that it has not been blacklisted by any private or public entity.
- g. Letter/Application of Intent signed by Chief Executive Officer.

Company Profile highlighting:

- h. Standard, Scope and range of services directly related to Stock Brokerage business
- i. Board of Directors Profile
- j. Key Management Profile
- k. Research Team profile
- l. Companies covered by Research team
- m. Two Research Report on any Company/Sector carried out in last 3-months.

Technical Proposal Score:

Sr. No:	Description	Unit	Amount / Rating	Marks	Amount / Rating	Marks
1	Net Worth Balance as per Latest Audited Annual Accounts	Million	Rs.500	5	Rs.1000 and above	10
2	Liquid Capital Balance as at 31st August, 2022	Million	Rs.500	5	Rs.1000 and above	10
3	Net Capital Balance as at 31st August, 2022	Million	Rs.500	5	Rs.1000 and above	10
4	Paid-up-Capital Balance as per Latest Audited Annual Accounts	Million	Rs.150	5	Rs.500 and above	10
5	Profit After Tax (PAT)	Million	Rs.150	5	Rs.500 and above	10
6	Broker Management Rating	BMR	BMR2+	10	BMR1 and above	20
7	Entity Rating	A to D	A	10	A+ and above	20
8	Broker Fiduciary Rating	BFR	BFR2	10	BFR1	20
Technical Score				55		110

5.2 Bidders shall meet Technical Qualification as mentioned in the Table of *Technical Proposal Score* given above, and submit Mandatory Documents [Clause 5.1 (a-g)] otherwise the bid shall be rejected without being included in Evaluation.

Financial Proposal Score:

Sr. No:	Market Price Per Share	Unit of Bid Price (Commission)	Bid Price
1	Rs.0.01 to Rs.19.99	Paisa per share	
2	Rs.20.00 and above	Percent of traded value	

5.3 Financial Proposal should include quote for both slabs of market prices per share at Sr. (1) & (2) otherwise the bid shall be rejected. Financial bid score will be aggregate of both slabs.

Evaluation Criteria:

5.4 Scores of Technical Qualification Proposal shall carry maximum 70% weightage while scores of Financial Proposal shall carry maximum 30% weightage. The highest ranked bid shall be declared on the basis of combined evaluation and will be considered as the 'most advantageous bid'.

Evaluation of Technical & Financial Proposal:

Technical Proposal Weight	=	70%	Formula - A
			$= (100 - ((\text{Total Marks} - \text{Marks Secured}) / \text{Highest Marks} * 100)) * 70\%$
Financial Proposal Weight	=	30%	Formula - B
			Category: Market Price of Shares Rs.0.01 to Rs.19.99
			$= (100 - (\text{Quoted Bid} - \text{Lowest Bid}) / \text{Lowest Bid} * 100) * 15\%$
			+
			Category: Market Price of Shares Rs.20.00 and above
			$= (100 - (\text{Quoted Bid} - \text{Lowest Bid}) / \text{Lowest Bid} * 100) * 15\%$
Total Score	=	100%	= A+B

Example: Evaluation of Technical Proposal:

Total Marks = 110

Marks Secured by Bidder = 90 (Assuming it as Highest Marks)

Technical Score = $(100 - ((\text{Total Marks} - \text{Marks Secured}) / \text{Highest Marks} * 100)) * 70\%$

Technical Score = $(100 - ((110 - 90) / 90 * 100)) * 0.7$

Technical Score = 54.44

Evaluation of Financial Proposals: [Market Price of Shares Rs.0.01 to Rs.19.99]

Lowest Bid = 3 Paisa

Quoted Bid = 4 Paisa

Financial Score = $(100 - (\text{Quoted Bid} - \text{Lowest Bid}) / \text{Lowest Bid} * 100) * 15\%$

Financial Score = $(100 - ((4 - 3) / 3 * 100)) * 0.15$

Financial Score = 10

Evaluation of Financial Proposals: [Market Price of Shares Rs.20.00 and above]

Lowest Bid = 0.15%

Quoted Bid = 0.16%

Financial Score = $(100 - (\text{Quoted Bid} - \text{Lowest Bid}) / \text{Lowest Bid} * 100) * 15\%$

Financial Score = $(100 - ((0.16\% - 0.15\%) / 0.15\% * 100)) * 0.15$

Financial Score = 14

Total Score: 54.44 + (10+14) = 78.44

Others:

5.5 A consistent history of litigation or arbitration awards against the Bidder or its blacklisting by a private or public body may result in disqualification.

5.6 Similarly, presence of conflict of interest or conviction of the bidder for fraud, corruption or dishonesty may also result in disqualification.

6. Cost of Bidding

6.1 The Bidder shall bear all costs associated with the preparation and submission of his bid, and EOBI will in no case be responsible or liable for those costs.

B. Bidding Documents

7. Contents of Instructions to Bidders (ITB)

7.1 The set of Instructions to Bidders (ITB) comprises the documents listed in the table below and addenda (if any) issued in accordance with ITB Clause 9:

- | | |
|-------------|--------------------------------|
| Section I | Instructions to Bidders |
| Section II | Bidding Forms |
| Section III | Scope of Service |
| Section IV | General Conditions of Contract |
| Section V | Schedules |

7.2 The Bidder is expected to examine all instructions, forms, terms, and specifications in the bidding documents. Failure to furnish all information required by the bidding documents or to submit a bid 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.

8. Clarification of Bidding Documents

8.1 A prospective Bidder requiring any clarification of the bidding documents may notify EOBI at the following address:

Director (Investments) EOBI Investments Department, 8th Floor, EOBI House, 190/B/1, Block-2 PECHS Karachi; email: wasi.haider@eobi.gov.pk.

For queries phone # 021-99225350, 021-99225348

8.2 EOBI will respond via email to any request for clarification received earlier than five days prior to the deadline for submission of bids. Copies of EOBI's response having any incidence in the preparation of bids will be forwarded to all those who received the bidding documents directly from the EOBI, but without identifying its source.

9. Amendment of Bidding Documents

- 9.1 Before the deadline for submission of bids, EOBI may modify the bidding documents by issuing corrigendum or addenda.
- 9.2 Any corrigendum or addendum thus issued shall be part of the bidding documents and shall be communicated in writing to those who obtain the bidding documents directly from EOBI. Prospective bidders shall acknowledge receipt of each addendum in writing to EOBI.
- 9.3 To give prospective Bidders reasonable time in which to take an addendum into account in preparing their bids, EOBI shall extend, as necessary, the deadline for submission of bids, as necessary in accordance with ITB Sub-Clause 16.2 hereunder.

C. Preparation of Bids

10. Language of Bid

- 10.1 All bids, proposals and contract documents relating to the bid shall be in "English".

11. Documents Comprising the Bid

- 11.1 The bid submitted by the Bidder shall comprise of two envelopes; One containing **Technical Proposal** and second containing **Financial Proposal**.
- 11.2 The envelope marked as Technical Proposal shall contain:
 - (a) Qualification Information Form and Documents annexed to the Bidding Forms in Section II;
 - (b) Documents listed in ITB Sub-Clause 5.1
- 11.3 The envelope marked as Financial Proposal shall contain Bid Submission Form (contained in Section-II);

12. Bid Prices

- 12.1 The Contract shall be for the Online Account Services for Equity Trades and matters incidental or ancillary thereto.
- 12.2 Bidders shall fill in bid prices/commission for the equity trades in Bid Submission Form.
- 12.3 The price shall include all regulatory charges of the Pakistan Stock Exchange, NCCPL, CDCPL, etc. but shall be exclusive of Federal Excise Duty, Withholding tax or CVT, Sindh sales tax on services as applicable on shares transactions.
- 12.4 Prices shall be fixed during the 3-year contract period.

13. Bid Validity

- 13.1 Bids shall remain valid for the period of 120 days after the closing date for submission of bids.
- 13.2 In exceptional circumstances, EOBI may request that the Bidders extend the period of validity for a period not exceeding 120 days. The request and the Bidders' responses shall be made in writing. A Bidder may refuse the request. A Bidder agreeing to the request will not be required or permitted to otherwise modify the bid.

14. Format and Signing of Bid

- 14.1 The Bid form duly filled shall be signed by a person or persons duly authorized to sign on behalf of the Bidder. All pages of the bid, where entries or amendments have been made, shall be initialed by the person or persons signing the bid.

D. Submission of Bids

15. Sealing and Marking of Bids

15.1 The Technical Proposal shall be placed in a sealed envelope marked/captioned as ‘**Technical Proposal**’. Likewise the Financial Proposal shall be placed in second sealed envelope marked/captioned as ‘**Financial Proposal**’. Both envelope contain the address of bidder and are sealed and placed inside a Single (enclosing) envelope.

15.2 The Single (enclosing) envelope shall:

- (a) bear the name and address of the Bidder;
- (b) be addressed to Director (General Administration), 8th Floor, EOBI House, 190/B/1, Block-2 PECHS Karachi.
- (c) shall bear the title ‘**Sealed Bids For Online Accounts For Equity Trades**’ *in bold letters*
- (d) Provide a warning not to open before the specified time and date for Bid.

15.3 If the envelope is not sealed and marked as above, EOBI will assume no responsibility for the misplacement or premature opening of the bid.

16. Deadline for Submission of Bids

16.1 Bids shall be delivered to EOBI at the address specified above not later than **1100 Hours, 25th November, 2022.**

16.2 EOBI may extend the deadline for submission of bids by issuing an amendment in accordance with ITB Clause 9, in which case all rights and obligations of EOBI and the Bidders, previously subject to the original deadline, will then be subject to the new deadline.

17. Late Bids

17.1 Any bid received by EOBI after the deadline prescribed in ITB Clause 16 will be returned unopened to the Bidder.

18. Modification and Withdrawal of Bids

18.1 Bidders may modify or withdraw their bids by giving notice in writing before the deadline prescribed in ITB Clause 16.

18.2 Each Bidder’s modification or withdrawal notice shall be prepared, sealed, marked, and delivered in accordance with ITB Clauses 15 and 16, with the envelopes additionally marked “Modification” or “Withdrawal,” as appropriate.

18.3 No bid may be modified after the deadline for submission of bids.

18.4 Bidders may only offer discounts to, or otherwise modify the prices of their bids by submitting bid modifications in accordance with this clause.

E. Bid Opening and Evaluation

19. Bid Opening

19.1 EOBI will open the bids, including modifications made pursuant to ITB Clause 18, in the presence of the Bidders’ representatives who choose to attend, at Board Room, 8th Floor, EOBI House, 190/B/1, Block-2 PECHS Karachi at **1130 Hours, 25th November, 2022.**

19.2 Envelopes marked "Withdrawal" shall be opened and read out first. Bids for which an acceptable notice of withdrawal has been submitted pursuant to ITB Clause 18, shall not be opened.

19.3 The Bidders' names, the bid prices and the total amount of each bid any discounts, bid modifications and withdrawals and such other details as EOBI may consider appropriate, will be announced by the Selection Committee of EOBI at the opening. No bid shall be rejected at the time of Bid Opening except for the late bids pursuant to ITB Clause 17. Late and withdrawn bids will be returned unopened to the bidders.

19.4 EOBI will prepare minutes of the Bid Opening, including the information disclosed to those present in accordance with ITB Sub-Clause 19.3.

20. Process to be Confidential

20.1 Information relating to the examination, clarification, evaluation, comparison of bids and recommendations for the award of a contract shall not be disclosed to Bidders or any other person not officially concerned with such process. Any effort by a Bidder to influence EOBI's processing of bids or award decisions, may result in the rejection of his bid.

21. Clarification of Bids

21.1 To assist in the examination, evaluation, and comparison of bids, the Selection Committee may, at the Committees discretion, ask any Bidder for clarification of the Bidder's Bid, including breakdowns of the prices, and other information that the Committee may require. The request for clarification and the response shall be in writing via e-mail, but no change in the price or substance of the Bid shall be sought, offered, or permitted except as required to confirm the correction of arithmetic errors discovered in the evaluation of the bids in accordance with ITB Clause 24.2.

21.2 Subject to ITB Sub-Clause 21.1, no Bidder shall contact EOBI on any matter relating to its bid from the time of the Bid Opening to the time the contract is awarded. If the Bidder wishes to bring additional information to the notice of EOBI, he should do so in writing.

21.3 Any effort by the Bidder to influence bid evaluation or contract award decisions may result in the rejection of the Bidder's bid.

22. Examination of Bids and Determination of Responsiveness

22.1 Prior to the detailed evaluation of bids, the Selection Committee will determine whether each bid:

- (a) meets the eligibility criteria defined in ITB Clause 4 & 5;
- (b) has been properly signed; and
- (c) is substantially responsive to the requirements of the Instructions to Bidders.

22.2 A substantially responsive bid is one which conforms to all the terms, conditions, and specifications of the Instructions to Bidders, without material deviation or reservation. A material deviation or reservation is one:

- (a) which affects in any substantial way the scope, quality, or performance of the Services;
- (b) which limits in any substantial way, inconsistent with the ITB, EOBI's rights or the Bidder's obligations under the Contract; or
- (c) whose rectification would affect unfairly the competitive position of other Bidders presenting substantially responsive bids.

22.3 If a bid is not substantially responsive, it shall be rejected by Selection Committee, and may not subsequently be made responsive by correction or withdrawal of the nonconforming deviation or reservation.

23. Errors and Omission

23.1 In the examination of substantially responsive bids, Selection Committee shall distinguish between errors and omissions that are properly subject to correction and those that are not. A Bidder should not be automatically disqualified for not having presented complete information, either unintentionally or because the requirements in these bidding documents were not sufficiently clear. Provided that the error or omission in question is subject to correction pertains to issues that do not affect the principle that bids should be substantially responsive, Selection Committee will permit the Bidder to promptly provide the missing information or correct the mistake.

23.2 However, there are certain basic errors or omissions which, because of their nature are not subject to correction. Examples of these are failure to sign a bid. Furthermore, the Bidder may not be permitted to correct errors or omissions that alter the substance of an offer, constitute material deviation or reservation, or in any way improve it.

24. Correction of Errors & Evaluation of Technical & Financial Proposal

24.1 The Bids determined to be substantially responsive shall be checked by Selection Committee for any arithmetic error. Errors shall be corrected as follows:

Where there is a discrepancy between the amounts/percent in figures and in words, the amount in words shall govern;

24.2 The amount stated in the bid shall be adjusted by EOBI in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, shall be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the bid shall be rejected.

24.3 Technical & Financial Proposals contained in the bids shall be evaluated by the Selection Committee. The Technical Proposal shall be opened first in presence of the bidders who shall be asked to sign the document. The Financial Proposal will be opened at a later date when the Technical Proposals are evaluated. The Financial Proposal of only those bidders will be opened who have been successfully qualified by submitting Mandatory Documents and meeting Evaluation Criteria of Technical Proposal (ITB Clause 5). Technically qualified bidder(s) will be invited at the time of opening of their Financial Proposal(s). The bidders and Committee members shall sign on them. The Financial Proposal(s) of non-qualified bidders shall be returned unopened physically or on their mailing addresses.

24.4 Bid Price/Rate of Commission in the Financial Proposal shall be inserted in Legible Handwriting in all the spaces provided in the rows both in figures and in words using black/blue ball point and observing the format of expression clearly indicated in the 'Bid Submission Form'. Financial Proposals not conforming to above conditions shall be rejected.

F. Award of Contract

25. EOBI's Right to Accept any Bid and to Reject any or all Bids

25.1 EOBI reserves the right to accept or reject any bid, and to cancel the bidding process and reject all bids, at any time prior to the award of Contract, without thereby incurring any liability to the affected Bidder or Bidders.

26. Notification of Award and Signing of Contract

26.1 Following the identification of the successful Bidder and subject to the notification and the time period referred to in accordance with PPRA Rules, 2004, EOBI shall issue award to the successful Bidder. The award shall be made by means of a "Letter of Acceptance". It will state the price per share that EOBI will pay to the Securities Broker for the execution of the services as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price").

26.2 The notification of award will constitute the formation of the Contract.

26.3 The Contract, in the form provided in the bidding documents, will incorporate scope of services, performance specifications, general conditions of contract and letter of acceptance, between EOBI and the successful Bidder. It will be signed by EOBI and sent to the successful Bidder along with the Letter of Acceptance. Within 14 days of receipt of the Contract, the successful Bidder shall sign the Contract and return it to EOBI.

26.4 If, after notification of award, a Bidder wishes to ascertain the grounds on which its bid was not selected, it should address its request to EOBI within 15 days of the notification. EOBI will promptly respond in writing to the unsuccessful Bidder.

Section II – Bidding Forms

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Qualification Information Form [Technical Proposal].....	16

Bid Submission Form [Financial Proposal]

[date]

To: [name and address of EOBI]

Having examined the Instructions to Bidder (ITB), we offer to execute the contract for Online Account for Equity Transactions in accordance with the Conditions of Contract and Scope of Service accompanying this bid for the following Price:

Sr.#	Price per Share	*Bid Price/Rate of Commission to be filled in a legible manner in all the empty spaces given below using black/blue ball point
1	Rs.0.01 to Rs19.99	_____ paisas/share <i>In words</i> <i>(Paisas _____ only)</i>
2	Rs.20.00 and above	_____ % of Value Traded <i>In words</i> <i>(Percent _____ only)</i>

2. The Bid Price shall also include provision of software, technical support when required and provision of secure connection with the server including but not limited to provision of VPN or other appropriate arrangement to ensure that the online account services are safe and secure in all respects. Further, the Institution deducts at source the Withholding Tax and SST as per law and shall also deduct any other tax imposed in future, from the commission amount payable.

3. This Bid and your written acceptance of it shall constitute a binding Contract between us. We understand that you are not bound to accept the lowest or any bid you receive.

4. We hereby confirm that this proposal complies with the bid validity required by the bidding documents.

5. We hereby confirm that we have read and understood the content of the Instructions to Bidders (ITB) and subscribe fully to the terms and conditions contained therein. We understand that non-compliance to the terms and conditions may lead to disqualification.

Authorized Signature:

Name and Title of Signatory:

Name of Bidder:

Address:

[Company's seal]

Qualification Information Form [Technical Proposal]

[date]

To: [name and address of EOB]

Having examined the bidding documents, we hereby submit 'Technical Proposal' for Online Account for Equity Trades in response to the advertisement 'Invitation To Bid' published in the newspapers on _____ with the following information and documents:

Mandatory Documents:	Content (to be filled in)	Annexure No.
Valid Trading Right Entitlement Certificate (TREC) by Pakistan Stock Exchange (PSX).		
License at Securities Broker by Securities and Exchange Commission of Pakistan (SECP)		
Taxpayer Registration Certificate under relevant section of the Income Tax Ordinance 2001		
Taxpayer Registration Certificate under relevant section of Sindh Sales Tax Ordinance 2000		
Information regarding any litigation, current and during the last five years, in which the Securities Broker is involved, the parties involved, cause of dispute, details of litigation and amount involved.		
Affidavit containing affirmation from the Securities Broker that it has not been blacklisted by any private or public entity.		
Net Worth Balance as per Latest Audited Annual Accounts		
Liquid Capital Balance as at 31st August, 2022		
Net Capital Balance as at 31st August, 2022		
Paid-up-Capital Balance as per Latest Audited Annual Accounts		
Profit After Tax (PAT) as per Latest Audited Annual Accounts		
Broker Management Rating		
Entity Rating		
Broker Fiduciary Rating		
Letter/Application of Intent signed by Chief Executive Officer.		
Company Profile highlighting:		
Standard, Scope and range of services directly related to Stock Brokerage business		
Board of Directors Profile		
Key Management Profile		
Research Team profile		
Companies covered by Research team		
Two Research Report on any Company/Sector carried out in last 3-months.		

Authorized Signature:

Name and Title of Signatory:

Name of Bidder:

Address:

[Company's seal]

Section III – Scope of Service and Performance Specifications

Scope of Service

- 1.1 The scope of this Procurement is to enter into Contract with the Successful Bidder for the term of three (03) years for the provision of Online Account for Equity Trades on a real time basis. The term may be extendable subject to satisfactory performance of Service Provider and with the approval of the Competent Forum of EOBI which would have sole discretion for termination of contract after 3-years' term, keeping rates of commission intact or revising them upward or downward.
- 1.2 The services shall also include provision of a secure connection (that may include multiple User IDs against EOBI Single Account) which is secure in all respects from hacking or other similar interference in operations.
- 1.3 The services shall include IT troubleshooting and any other problems encountered in execution of equity trades through the online account.

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Section IV. General Conditions of Contract

1. Commencement, Completion, Modification, and Termination of Contract

1. Effectiveness of Contract
1.1 This Contract shall come into effect on the date the Contract is signed by both parties.
2. Commencement of Services
2.1 The services will commence from the date the contract is signed by both the parties.
3. Intended Completion Date
3.1 Unless terminated earlier pursuant to Sub-Clause 1.7, the Service Provider shall provide for a period of three years from the date of signing of contract by both the parties.
4. Modification
4.1 Modification of the terms and conditions of this Contract, including any modification of the scope of the service or of the Contract Price, may only be made by written Contract between the Parties.
5. Force Majeure
5.1 For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party and which makes a Party's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.
5.2 The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.
6. Notices
6.1 Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, to such Party.
7. Termination
7.1 EOBI may terminate this Contract, by not less than thirty (30) days' written notice of termination to the Service Provider, to be given after the occurrence of any of the events specified in paragraphs (a) through (d) of this Sub-Clause: a. if the Service Provider does not remedy a failure in the performance of its obligations under the Contract, within 7-days or after being notified or within any further period as EOBI may have subsequently approved in writing; b. if the Service Provider becomes insolvent or bankrupt; c. if, as the result of Force Majeure, the Service Provider is unable to perform a material portion of the Services for a period of not less than seven (7) days; or

- d. if, the Service Provider, in the judgment of EOBI has engaged in corrupt and fraudulent practices as per Rule-2(f)(i)-(v) of PPRA Rules, 2004.
- 7.2 Notwithstanding the above, EOBI may terminate the Contract for convenience after giving thirty (30) days' written notice.
- 7.3 The Service Provider may terminate this Contract, by not less than thirty (30) days' written notice to EOBI, such notice to be given after the occurrence of any of the events specified in paragraphs (a) and (b) of this Sub-Clause:
- a. if EOBI fails to pay any money due to the Service Provider pursuant to this Contract and not subject to dispute pursuant to Clause-5 within sixty (60) days after receiving written notice from the Service Provider that such payment is overdue; or
 - b. if, as the result of Force Majeure, the Brokerage Company is unable to perform a material portion of the Services for a period of not less than seven (7) days.
- 7.4 Upon termination of this Contract pursuant to Sub-Clauses 1.7.1, 1.7.2 or 17.3, EOBI shall make the due payments to the Service Provider i.e., commission/remuneration for transactions executed and settled by EOBI prior to the effective date of termination;

2. Obligations of the Service Provider

- 1. General**
- 1.1 The Service Provider shall perform the Services in accordance with the Scope of Service, and carry out its obligations with all due diligence and efficiency in accordance with generally accepted professional techniques and practices, and shall observe sound management practices, and employ appropriate human resources and logistics. The Brokerage Company shall always act, in respect of any matter relating to this Contract or to the Services, as faithful adviser to EOBI, and shall at all times support and safeguard the legitimate interests of EOBI in any dealing with third parties.
- 2. Confidentiality**
- 2.1 The Service Provider and its personnel shall not, either during the term of this Contract or any extension thereof, disclose any proprietary or confidential information relating to the Services provided to EOBI or transactions executed by EOBI except as required under applicable laws or with the consent of EOBI.
- 3. Assignment**
- 3.1 The Service Provider shall not assign, transfer, pledge or make other disposition of this Contract or any part thereof, or any of the rights, claims or obligations under this Contract except with the prior written consent of EOBI.
- 4. Indemnification**
- 4.1 The Service Provider shall indemnify, hold and save harmless, and defend, at its own expense, EOBI, its officials, agents, servants and employees from and against all suits, claims, demands, and liability of any nature or kind, including their costs and expenses, arising out of acts or omissions of the Service Provider, or the Service Provider's employees, officers, agents or sub-contractors, in the performance of this Contract. This provision shall extend, inter alia, to claims and liability in the nature of EOBI's liability arising out of the use of patented

inventions or devices, copyrighted material or other intellectual property by EOBI, its employees, officers, agents, servants or sub-contractors. The obligations under this clause do not lapse upon termination of this Contract.

5. Reporting Obligations

5.1 The Service Provider shall submit to EOBI, the reports and documents specified in Scope of Service and any other matter in the form and time specified therein or as otherwise agreed upon addressed to Director General (Investments), EOBI Investments Department, 8th Floor, EOBI Head Office, Nursery, Karachi.

6. Tax and Duties

6.1 The Service Provider shall pay such taxes, duties, fees, and other impositions as may be levied under the Applicable Law, the amount of which is deemed to have been included in the contract price.

3. Payments to the Service Provider

1. Commission or Price per share

1.1 The Service Provider's remuneration shall not exceed the Contract Price as mentioned in "Form of Contract".

2. Contract Price

2.1 The Contract Price is price mentioned in 'Letter of Acceptance'. In case of any revision in the existing Standard Range/Scale of Commission by PSX during the term of Contract or any extension thereof, above contract price will automatically be superseded to conform to the minimum of the revised Standard Range/Scale of Commission.

2.2 The Institution deducts at source the Withholding Tax and SST as per law from the Contract Price payable and shall also deduct any other tax imposed in future.

3. Terms and Conditions of Payment

3.1 Payments will normally be made to the Service Provider within 45 days of receipt of invoice by EOBI provided there is no regulatory change/amendment in PSX regulation with respect to brokerage commission.

4. Quality Control

1. Identifying shortcomings

1.1 The Service Provider shall be informed of all the shortcomings in provision of services within 2 days. The Service Provider's shall at all times be under the contractual obligations to provide a satisfactory service.

2. Attending to shortcomings

2.1 EOBI shall give notice via Email to the Service Provider of any shortcoming within 2 days;

2.2 Every time notice of a shortcoming is given, the Service Provider shall correct the notified shortcoming within the length of time specified by EOBI; and

2.3 If the Service Provider has not corrected a shortcoming within the time specified in EOBI's notice, EOBI will consider such act as a lack of performance which could lead to the termination of part or the whole contract as a breach in the good performance of the contract.

5. Settlement of Disputes

1. Dispute Settlement

1.1 If a dispute between the parties arises in connection with performance of obligations under this Contract, either party shall serve a written notice of dispute providing adequate details of the nature of the dispute. Notwithstanding the existence of the dispute, all parties shall continue to perform their obligations under the Contract.

1.2 After receipt of the notice of dispute, the parties should use their best endeavors to resolve the dispute or to agree methods of doing so. If after 30 days of the service of the notice of dispute there is no resolution of the dispute either party may refer the same to arbitration in accordance with the provisions of General Regulations of the Pakistan Stock Exchange, which shall be binding on both the parties.

2. Applicable Law

2.1 The Contract shall be implemented, interpreted, executed and enforced in accordance with the laws of Pakistan.

Section V -- Schedules

1. Letter of Acceptance

[date]

To: [name and address of the Service provider]

This is to notify you that your bid dated [date] for Online Account for Equity Trades for the Contract Price of [amount in numbers and words] [name of currency], as corrected and modified in accordance with the Instructions to Bidders, is hereby accepted by Employees Old Age Benefits Institution as least evaluated bid for the following Contract Price:

Sr.#	Price per Share*	*Bid Price/Rate of Commission to be filled in a legible manner in all the empty spaces given below using black/blue ball point
1	Rs.0.01 to Rs19.99	_____ paisas/share <i>In words</i> <i>(Paisas _____ only)</i>
2	Rs.20.00 and above	_____ % of Value Traded <i>In words</i> <i>(Percent _____ only)</i>

- The contract shall be for a period of three years effective fromto
- In case of any revision in the existing Standard Range/Scale of Commission by PSX during the period of Contract or any extension thereof, the above Contract Price will automatically be superseded to conform to the minimum of the revised Standard Range/Scale of Commission.
- We look forward to obtaining the enclosed contract duly signed within 14 days from your receipt of this Letter of Acceptance.
- You are hereby instructed to facilitate the execution of the said contract for the provision of Online Equity Trading Services in accordance with the Contract documents.
- You may also note that failure on your part to sign the contract in the prescribed time will constitute sufficient ground for the cancellation of the award.

Authorized Signature: _____
Name and Title of Signatory: _____

Enclosure: Contract (in two originals)

Copy to:

- Chairperson, EOBI
- FA/DG (F&A)/DG (INV)
- DG (HR&GAD)
- DDG (Audit)

2. Form of Contract [non judicial stamp paper of Rs.500]

This CONTRACT is made on _____ the [day] [month], [year] at Karachi, between Employees Old Age Benefits Institution [EOBI] (hereinafter called the "EOBI") and [name of Service Provider] (hereinafter called the "Service Provider"). The following documents shall be deemed to form and be read and construed as part of this Contract, and the priority of the documents shall be as follows:

- (a) the Letter of Acceptance;
- (b) the General Conditions of Contract; and
- (c) the Scope of Service

WHEREAS

- (a) EOBI has requested the Service Provider to provide certain Services as defined in the General Conditions of Contract attached to this Contract (hereinafter called the "Services");
- (b) the Service Provider, having represented to EOBI that they have the required professional skills, and personnel and technical resources, have agreed to provide the Services on the terms and conditions set forth in this Contract at a contract price/percentage per share as given in the Letter of Acceptance.

NOW THEREFORE the parties hereto hereby agree as follows:

The mutual rights and obligations of EOBI and the Service Provider shall be as set forth in the Contract, in particular:

- (a) the Service Provider shall carry out the Services in accordance with the provisions of the Contract; and
- (b) EOBI shall make payments to the Service Provider in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of [name of EOBI]

[Authorized Representative]

For and on behalf of [name of Service Provider]

[Authorized Representative]

[Note: If the Service Provider consists of more than one entity, all these entities should appear as signatories, e.g., in the following manner:]

For and on behalf of each of the Members of the Service Provider

[name of member]

[Authorized Representative]

3. Check list for Bid Submission

List of documents	Please tick
Bid Form duly filled as per format in Section II;	
Valid Trading Right Entitlement Certificate (TREC) by Pakistan Stock Exchange (PSX).	
License at Securities Broker by Securities and Exchange Commission of Pakistan (SECP)	
Taxpayer Registration Certificate under relevant section of the Income Tax Ordinance 2001	
Taxpayer Registration Certificate under relevant section of Sindh Sales Tax Ordinance 2000	
Information regarding any litigation, current and during the last five years, in which the Securities Broker is involved, the parties involved, cause of dispute, details of litigation and amount involved.	
Affidavit containing affirmation from the Securities Broker that it has not been blacklisted by any private or public entity.	
Net Worth Balance as per Latest Audited Annual Accounts	
Liquid Capital Balance as at 31st August, 2022	
Net Capital Balance as at 31st August, 2022	
Paid-up-Capital Balance as per Latest Audited Annual Accounts	
Profit After Tax (PAT) as per Latest Audited Annual Accounts	
Broker Management Rating	
Entity Rating	
Broker Fiduciary Rating	
Letter/Application of Intent signed by Chief Executive Officer.	
Company Profile highlighting:	
Standard, Scope and range of services directly related to Stock Brokerage business	
Board of Directors Profile	
Key Management Profile	
Research Team profile	
Companies covered by Research team	
Two Research Report on any Company/Sector carried out in last 3-months.	
Bidders should provide any additional information required in the ITB and to fulfill the requirements of ITB Clause 4 and 5 if applicable.	

Bidders are cautioned that the above Check List is meant to assist them in submitting a bid which is complete but the responsibility is on them to read carefully the Instructions to Bidders and to ascertain that their bids contain all the necessary documents that have been requested in the ITB and that they have forwarded all the data and references needed to assess their merits as per the Qualification.