



EVALUATION REPORT

(As per Rule 35 of PP Rules, 2004)

1. Name of Procuring Agency: Employees' Old Age Benefits Institution
2. Method of Procurement: Open Competitive Bidding
3. Title of Procurement: Procurement of Security Brokers for Online Account Services for the Equity Trades.
4. Tender Inquiry No.
5. PPRA Ref No. (TSE): TS475676E
6. Date of Publication of Newspaper: 17th March, 2022 (Jahan-e-Pakistan)
7. Date of Publication on EOBI and PPRA: 17th January, 2022
8. Date & time of Bid M/s Closing: 1st April, 2022 @ 11.00 a.m
9. Date & time of Bid Opening: 1st April, 2022 @ 11.30 a.m
10. No. of Bids Received: six
11. Criteria for Bid Evaluation: Single Stage two Envelope
12. Detail of Bid(s) Evaluation: Technical Evaluation Report Result are Mentioned below;

Sr. #	Name of Bidder	Status
1	M/s. Arif Habib Ltd	Qualified
2	M/s. Topline Securities (Pvt.) Ltd	Qualified
3	M/s. JS Global Capital (Pvt.) Ltd	Qualified
4	<i>Insight Securities</i>	Not Qualified
5	<i>Darson Securities</i>	Not Qualified
6	<i>KTrade</i>	Not Qualified

The details of qualified vendors Financial Proposal are as under;

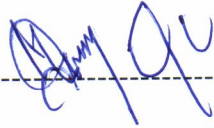
Sr. No	Price per Share	Bid Price/Rate of Commission		
		M/s. Arif Habib Ltd.	M/s. Topline Securities (Pvt.) Ltd.	M/s. JS Global Capital Ltd.
1	Rs.0.01 to Rs19.99	3 paisas (Paisas three only) per share	3 paisas (Paisas three only) per share	3 paisas (Paisas three only) per share
2	Rs.20.00 and above	0.15% (Percent zero point one five only) of Value Traded	0.15% (Percent zero point fifteen only) of Value Traded	0.15% (Percent zero point one five only) of Value Traded

**0.03 paisa/share was written in figure in the Financial Proposal which was corrected in terms of Section 24.1 & 24.2 of Bidding Document*

Since the following three qualified bidders have quoted the same rate, therefore, all three are declared successful bidders;

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

Signature -----



Official Stamp -----

Muhammad Maem Shoukat
Dy. Director / Incharge (GAD)

Enclosed. Technical valuation Report.

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

Consequent to the opening of the Bids received from the Brokerage Firms by the Purchase Committee on 1st April, 2022 at 11.30 am, the Technical Bids received from Six (6) Brokerage Houses containing requisite documents/information, were evaluated on the basis of evaluation criteria mentioned in Section 5.1 of the Bidding Document. The detailed Evaluation of Technical Proposal at Annex-I

2. It is submitted that following brokerage houses have been found 'technically qualified' as they fulfil the criteria laid down in Section 5.1 ibid:

- i. M/s. Arif Habib Ltd.
- ii. M/s. Topline Securities (Pvt.) Ltd.
- iii. M/s. JS Global Capital (Pvt.) Ltd.

4. The following three brokerage houses have not fulfilled the Technical Criteria laid down in Section 5.1 of bidding documents and hence their Technical Proposal are 'disqualified':

- i. M/s. Insight Securities (Pvt.) Ltd.
- ii. M/s. KTrade Securities Ltd.
- iii. M/s. Darson Securities (Pvt.) Ltd.

5. The brokerage firms at para-4 above, did not possess the required Net Worth, Entity Ratings and Broker Management (BMR) ratings as given below:

Parameters	Insight Securities	Darson Securities	Ktrade Securities Limited
Securities Broker should have Brokerage Management Rating of "BMR2+" or better, issued by rating agencies PACRA or VIS.	BMR2	BMR2	BMR2
Securities Broker should have Long-term Entity Rating of "A" or better, issued by rating agencies PACRA or VIS.	BBB+	BBB+	A-
Net Worth Balance of Securities Broker should be atleast PKR.500 Million as of December 31, 2021	466,356,075	230,678,264	

6. Further, the Technical Proposals submitted by the three brokerage firms at para-4, were also found deficient of required documents/information such as required Affidavit, information of Litigation & Penalties, if any, and Research Reports, which deficiencies are mentioned at Annex-

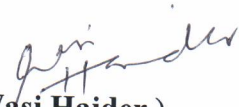
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I. However, since these brokerage firms do not otherwise qualify the Technical Criteria, the above documents not included in their Technical Proposals, may not be needed.



(**Sarfraz Ali**)
Assistant Director



(**S. Wasi Haider**)
Director (Investment)

Description	Arif Habib Securities Limited		Topline Securities Limited		JS Global Capital Limited		Insight Securities		Darson Securities		Ktrade Securities Limited		Remarks
	1	2	3	4	5	6							
Valid Trading Right Entitlement Certificate (TREC) by Pakistan Stock Exchanges PSX.	Available	Available	Available	Available	Available	Available	Available	Available	Available	Available	Available	Required documents available in all the Tech Proposals	
Securities Broker is a Limited Company	Available	Available	Available	Available	Available	Available	Available	Available	Available	Available	Available	Required documents available in all the Tech Proposals	
Net Worth Balance of Securities Broker as of December 31, 2021	5,119,300,871	1,108,199,395	2,196,375,498	466,356,075	230,678,264	558,776,041	Net worth balance of Dec 2021. Brokerage Firms at (4) & (5) do not comply						
Liquid Capital Balance of the Securities Broker as of December 31, 2021	2,641,773,035	794,953,596	1,443,023,213	314,636,701	415,985,681	340,417,034	Required documents available in all the Tech Proposals						
Brokerage Management Rating of Securities Broker, issued by rating agencies PACRA or VIS.	BMR1	BMR2+	BMR1	BMR2	BMR2	BMR2	BMR Ratings below the required BMR2+ in respect of Brokerage Firms at (4),(5),(6)						
Long-term Entity Rating of Securities Broker, issued by rating agencies PACRA or VIS.	AA-	A	AA	BBB+	BBB+	A-	Entity Ratings below the required rating 'A' in respect of Brokerage Firms at (4),(5),(6)						
Letter/Application of Intent signed by Chief Executive Officer.	Available	Available	Available	Available	Available	Available	Required documents available in all the Tech Proposals						
Company Profile highlighting: Standard, Scope and range of services directly related to Stock Brokerage business, BOD Profile, Key Management Profile, Research Team Profile, Companies Covered by Research Team	Available	Available	Available	Available	Available	Available	Required information available in all the Tech Proposals						
Two Research Report on any Company/Sector carried out in last twelve months	Available	Available	Available	Available	Not Available	Not Available	Research Report not provided by Brokerage Firms at (5), (6)						
Information regarding any litigation, in which the Securities Broker is involved;	No Litigation - Certificate duly signed/stamped	3 Litigation (as per details provided)	22 Litigations (List provided)	No Litigation - Certificate duly signed/stamped	No Detail Provided	No Litigation - Certificate duly signed/stamped	Information of litigation not provided by Brokerage Firm at (5)						
Affidavit containing affirmation from the Securities Broker that it has not been blacklisted by any private or public entity.	Available	Available	Available	Provided Undertaking on Letter Head instead of Affidavit	Not Available	Available	Affidavit not provided by Brokerage Firm at (4), (5)						
List of penalties if any imposed by the Regulator during the last five years	No Penalty	2-Penalties	1-Penalty	No Penalty as mentioned in the Certificate provided	Not Available	Available	Information of Penalties not provided by Brokerage Firm at (5)						
Registration certificates with tax authorities	Available	Available	Available	Available	Available	Available	Required documents available in all the Tech Proposals						
Statement of compliance with the requirements of ITB Sub-Clause 4.1.	Available	Available	Available	Available	Available	Available	Required documents available in all the Tech Proposals						

Sarfraz Ali
Assistant Director (Equity)

Syed Wasi Haider
Director (Investments)