



**GOVERNMENT OF PAKISTAN  
ESTABLISHMENT DIVISION  
FEDERAL EMPLOYEES BENEVOLENT AND  
GROUP INSURANCE FUNDS**

No. 3-4/INV/2021-22

July 7, 2022

## Final Evaluation Report

(As per Rule 35 of PP Rules, 2004)

- |  |   |
|--|---|
| 1. Name of Procuring Agency:               | Federal Employees Benevolent & Group Insurance Funds  |
| 2. Method of Procurement:                  | Quality & Cost Based Selection<br>(Single stage Two envelop procedure)                      |
| 3. Title of Procurement:                   | Invitation of Expressions of Interest (EOI) from Professional Investment Advisory Companies |
| 4. Tender Inquiry No.                      | 3-4/INV/2021-22   |
| 5. PPRA Ref. No. (TSE):                    | TS 475998E  |
| 6. Date & Time of Bid Closing:             | 04.04.2022 at 12.30 pm  |
| 7. Date & Time of Bid Opening:             | 04.04.2022 at 1.00 pm   |
| 8. No. of expression of interest received: | Seven (7)   |

### Mandatory Requirements

Sr. No.	Firms	Mandatory requirements			
		Certificate to the effect that the company has not been black listed in the past by any forum.	Certificate to the effect that there is no litigation with the clients	Certificate to the effect that there is no administrative or enforcement actions taken in the last three years against the firm, its Officers, Directors or employees concerning the service provided by the firm.	Undertaking to the effect that the individuals suggested for the FEB & GIF portfolio would be assigned the job and they will be available to attend any query from FEB & GIF and only suggested Tead lead would attend the meetings whenever required. In case any individual resigns or leave the firm on any case his replacement would be amongst the individuals havings necessary qualification and experience acceptable to FEB & GIF
1	Alfalsh GHP Investment	Yes	Yes	Yes	Yes
2	Al-Meezan Investment	Yes	Yes	<b>There are administrative/enforcement actions against the firm and penalty was also imposed by SECP</b>	Yes
3	Lakson Investment Limited	Yes	Yes	Yes	Yes
4	National Investment Trust Limited	Yes	Yes	Yes	Yes
5	JS Investment	Yes	<b>No</b>	Yes	<b>Incomplete declaration</b>
6	Atlas Asset Management	Yes	Yes	Yes	Yes
7	ABL Asset Management	Yes	Yes	Yes	Yes

Yes: Declaration provided

No: Declaration not provided

9. Firms qualified in prequalification

Five (5)

1 feb 1972

42990

M/S JS Investment and M/S Al-Meezan investment were informed of non-qualifying in the pre-qualification process. M/S Al-Meezan made representation against the decision. Under Rule 48 of the PP Rules 2004 Grievance Redressal Forum/Investment Committee considered the representation and obtained further clarification from SECP. The firm was again informed about its non-qualification in light of SECP response.

10. RFP document issued to qualified firms on 21.4.2022  
 11. Date & time of Bid Closing Technical Bids 23.5.2022 at 12.30 pm  
 12. Date & time of Bid opening Technical 23.5.2022 at 1.00 pm  
 13. No. of Bids (Technical & Financial) received Four (4)  
 14. Criteria for Technical Bid Evaluation: As prescribed in bidding documents

Evaluation Criteria	Marks Assigned
Knowledge of the firm	6
Specific experience relevant to assignment	37
Technical staff competence	25
Technical approach and Methodology	27
Effectiveness of presentation	5

15. Details of Bid(s) Evaluation: Detailed bid evaluation report is as under:

**Technical Evaluation Scoring**

Evaluation Criteria	Alfalah GHP Investment Management Limited	National Investment Trust Limited	ABL Asset Management	Lakson Investment
Knowledge of the firm (Mark: 6)	Firms declared non-responsive on mis-declaration at the time of prequalification process in light of clarification given by SECP regarding the administrative and enforcement actions taken during last three years.			6
Specific experience relevant to assignment (Marks 37)				23
Tech. staff competence (Mark: 25)				13
Technical approach and Methodology (Mark: 27)				24
Effectiveness of presentation (Marks 5)				4.3
<b>Total</b>				<b>70.3</b>

- a) As per evaluation criteria already disseminated to the qualified bidders in the RFP document, the firm(s) has to secure 70% marks to qualify in technical evaluation. M/S Al Falah GHP Investment, National Investment Trust Limited and ABL Asset management have been declared non-responsive upon mis-declaration in the mandatory declarations at the time of pre-qualification in light of clarification obtained from SECP and were duly informed of the decision.
- b) M/S Al Falah GHP Investment made representation against the above decision. Grievance Redressal Forum considered the representation in light of further clarification obtained from SECP and rejected the same. Accordingly the firm was informed vide letter dated 22.06.2022. The unopened financial bids alongwith the pay order of bid security have been returned to all non-responsive bidders.

- c) The firms qualified in Technical Evaluation i.e. M/S Lakson Investment's financial bid was opened in presence of their representative by the designated Bid Opening Committee. As per already disseminated combined bid evaluation criteria, the combined bid evaluation is provided as under:

**Combine Evaluation Scoring**

S #	Firm	Technical Proposal Score [out of 100]	Weightage of Technical Proposal [score/100x80]	Financial bids submitted by the firms (Rs.)	Weightage of financial proposal [Lowest bid x 20 / offered bid price]	Overall Score (4+6)
1	2	3	4	5	6	7
1	Lakson	70.3	56.24	1,200,000	20	76.24

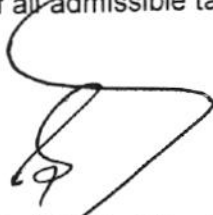
- d) On recommendations of sub-Committee, Investment Committee approved appointment of M/S Lakson Investment as Investment Advisory Company for FEB & GIF for the next two years at fixed annual fee of Rs. 1,200,000 (Rupees One million and two hundred thousand only) inclusive of all admissible taxes.

**Evaluated Cost:**

Rs. 1,200,000 inclusive of all admissible taxes

**Most advantageous bidder:**

M/S Lakson Investment

  
(Muhammad Shoab Rauf Hashmi)  
Director (Investment)