



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**No. T# 09/16-17**

### Invitation to Bid

The Securities and Exchange Commission of Pakistan (SECP) invites sealed bids from Suppliers/Service Providers registered with Government of Pakistan, having Sales Tax No. and NTN No. (if applicable) for following services:

S. No.	Requirements	Identification No.
1.	<b>Group Life Insurance Coverage For Employees of SECP Availing House Loan Facility</b>	[T# 09 (i) /16-17]
2.	<b>Hosting of SECP Web Services on Dedicated Server</b>	[T#09 (ii) /16-17]

Bidding documents containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirement(s) are available for the interested bidders from the undersigned and can also be downloaded from [www.secp.gov.pk/procurement.asp](http://www.secp.gov.pk/procurement.asp) free of cost.

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before **November 7, 2016 at 1500 Hrs** and will be opened on the same day at 1530Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9207091(Ext-444) Email: [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk) Office Hours (Monday to Friday excluding Public Holidays)

Asst. Director (Admin)

## **TERMS AND CONDITIONS FOR BIDS AND BIDDERS**

1. **Tender Identification Number: TENDER # 09 (i) / 16-17**
2. **The Procurement Agency is:**

**Securities and Exchange Commission of Pakistan**

4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad.

3. The Securities and Exchange Commission of Pakistan (SECP), setup in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 is an apex regulatory authority mandated to regulate and supervise the Pakistani securities markets, corporate sector, insurance industry and non-banking financial sector etc.
4. The Securities and Exchange Commission of Pakistan (SECP) invites sealed bids from registered insurance/takaful companies/firms with Government of Pakistan, having Sales Tax No. and NTN No. (if applicable) for:

**“GROUP LIFE INSURANCE COVERAGE FOR EMPLOYEES OF SECP AVAILING  
HOUSE LONA FACILITY”**

through

**SINGLE STAGE ONE ENVELOP METHOD**

5. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: [www.secp.gov.pk/procurement.asp](http://www.secp.gov.pk/procurement.asp)
6. The right to accept, reject and cancel any offer without assigning any reason is hereby reserved. The SECP's decision will be final and binding in all matters relating to this invitation.
7. SECP is not bound to accept the lowest bid and reserves the right to accept full or partial services/benefits offered and bidders should provide the same at the rates finalized between the agency and the bidder.
8. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
9. The bid validity period shall be 150 days.
10. The amount of the bid and bid security shall be in Pak rupees. The bids should be accompanied by bid security (refundable) for an amount equal to 2% of the total quoted price (inclusive GST, if applicable) in shape of either pay order, demand draft valid for not less than 6 months in favor of **Securities and Exchange Commission of Pakistan, 4th Floor, NICL Building,**

**63 Jinnah Avenue, Blue Area, Islamabad.** The bids not accompanied by bid security or with less amount of bid security may not be entertained.

11. If a bidder submits less bid security along with the bid i.e. less than prescribed in the bidding documents, then its bid shall only be considered if such bidder agrees to deposit the deficit amount of bid security within 01 working days or revised pay order/demand draft of required amount of bid security, otherwise bid of such bidder shall be considered as rejected.
12. In case any bidder submits more than one option against this invitation then bid security shall be submitted against highest quoted option.
13. If the bid is withdrawn before the expiry of its validity or the supply/services are not made/provided within due date, the bid security will be forfeited in favor of the SECP, Islamabad.
14. The bid security of successful bid will be retained and that of other bidders will be returned.
15. It is of utmost importance that bids should be submitted very carefully and the instructions set forth above, scrupulously complied with, failing which the offer will be ignored.
16. The language of the bid is English and bids in any other/alternative language shall not be considered.
17. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
18. The rate quoted shall correspond to 100% of the requirements specified. The rate quoted by the bidder shall not be adjustable. Changes or revisions in rates after the opening of the bids will not be entertained and may disqualify the original offer.
19. The rates must be quoted strictly in accordance with our documents and Annex (s). In the event of non-acceptance of offer no intimation will be given to the individual bidder.
20. Free of cost benefits (if any) offered by the bidder shall be part of the bid.
21. Discounts (if any) offered by the bidder shall be part of the bid.
22. The quantities/strength /requirements required may vary according to SECP requirement.
23. In case applicable taxes have neither been included in the quoted price nor mentioned whether quoted amount is inclusive or exclusive of such taxes, then quoted amount will be considered inclusive of all taxes and selected service provider will have to provide the required services/equipment, if selected and declared as best evaluated bidder. In case selected bidder is not willing to supply on quoted amount then the bid security submitted with the bid will be forfeited in favor of the Commission.

24. The interested insurance/takaful companies/firms must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business, for not less than 01 year.
25. Bids shall be evaluated as per evaluation criteria prescribed in the bidding documents.
26. The proof of firm/company's existence as a legal entity and an affidavit that the insurance/takaful companies/firms are not blacklisted by any organization must be presented with the bid.
27. Only registered suppliers who are on Active Taxpayers List (ATL) of FBR are eligible to supply goods/services to the Commission.
28. If any supplier is not in ATL then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR.
29. Items included in Compulsory Certification Scheme of PSQCA shall be duly certified by an accredited laboratory and fulfill necessary conditions of PSQCA, as applicable.
30. Services provided must be paid in respect of all applied duties and taxes.
31. The strength of employees may increase/decrease according to SECP requirement.
32. The bidders do not have the option of submitting their bids electronically. Telegraphic and conditional bids will not be accepted. Unsealed bids will not be entertained.
33. Sealed bids may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
34. Clarification if any on the requirement may be obtained from: [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)
35. The place of bid destination is: **Securities and Exchange Commission of Pakistan**, 4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad.
36. The envelopes shall bear the following additional identification marks:

<b>Bid for:</b>	<b>“GROUP LIFE INSURANCE COVERAGE FOR EMPLOYEES OF SECP AVAILING HOUSE LONA FACILITY”</b>
<b>Bidder Name:</b>	XYZ
<b>Attention:</b>	Assistant Director, Admin, SECP, 4th Floor Securities and Exchange Commission of Pakistan NICL Building, 63 Jinnah Avenue, Islamabad

37. The deadline for the submission of bids is:

**Date: November 07, 2016**

Time: 1500 Hrs

38. The bid opening shall take place at:

**Securities and Exchange Commission of Pakistan**

4th Floor, NICL Building, 63 Jinnah Avenue, Islamabad

**Date: November 07, 2016**

Time: 1530 Hrs

39. A statement **“Not to be opened before 1530 Hrs on November 07, 2016”** shall be clearly mentioned on the top of the sealed bid.

40. The bids received after the due date and time will not be entertained.

41. Rates quoted should be valid for three years.

42. Insurance/Takaful company/firm offering the best offer/maximum benefits at minimum rate will be considered.

43. Successful bidder will have to sign a legal agreement with SECP initially for the period of three years and extendable to any period mutually agreed. All the services shall be in accordance with the agreement signed between the parties' i.e., SECP and the successful bidder;

**Note:**

- **The attachment details are as under**

1.	Terms of Reference	<b>Annex “A”</b>
2.	Evaluation Criteria	<b>Annex “B”</b>
3.	Outstanding Loan Details as on September 30, 2016	<b>Annex “C”</b>
4.	Sample Agreement	<b>Annex “D”</b>

- **If the above terms and conditions are acceptable then bids must be submitted well in time and according to the requirements.**

**TERMS OF REFERENCE**

The Securities and Exchange Commission of Pakistan (SECP), setup in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 is an apex regulatory authority mandated to regulate and supervise the Pakistani securities markets, corporate sector, insurance industry and non-banking financial sector etc.

SECP is desirous to have Insurance/Takaful Company/Firm for obtaining group life insurance coverage for SECP employees who availing facility of house loan working at Islamabad, Lahore, Peshawar, Multan, Faisalabad, Sukkur, Karachi and Quetta. According to our house loan policy, loan is required to be covered by a life insurance policy for a sum assured being not less than the amount of outstanding loan.

Benefit structure would be equal to the outstanding balance of loan amount. **The premium should be calculated on decreasing/diminishing balance of loan amount on monthly basis however, premium will be submitted and paid on annual basis.** Benefits to be covered are Life, Accidental Death, Accidental Partial & Total Disability and Natural Disability. The employee's data can be provided on demand.

The bid should contain all the necessary details including rates, free cover limit, profit commission formula, profit commission cycle, whether profit commission would be payable or adjustable and claim documentation. Initially, bids will be effective from December 1, 2016 for a period of three years.

During the financial year SECP will intimate regarding grant of house loan to new employees and also about leavers to the insurance/takaful company/firm.

SECP will intimate the insurance/takaful company/firm regarding death, disability, accident of the employee for processing the claim.

The selected insurance/takaful company/firm shall ensure the following; but not limited thereto:

- a) The selected company shall coordinate with SECP regarding death & accidental disability benefit claims and ensure timely/within 45-days delivery of claim cheque to SECP.
- b) Insurance/Takaful company/firm shall be responsible for confidentiality of the information in respect of employees provided by SECP.

The companies shall also represent and warrant that they have the requisite experience and ability to provide the required insurance coverage to employees of SECP.

The insurance/takaful company/firm shall provide the following information:

**A. General Information:**

- 1) Name of the organization with addresses, phone & fax numbers, details of head office location, main branch offices in the country, on their letter head.
- 2) Legal status public or private limited company/ consortium with the name and addresses of proprietor/ partner(s)/ director(s).
- 3) An affidavit that the company is not blacklisted by any organization must be presented with the application.
- 4) Affiliation with International agency/ institution (if any).
- 5) Audited financial statements for the last three years.
- 6) Sales tax Registration & National Tax Number and copies of certificates.
- 7) Information regarding major acclaimed previous/ current client with proof about quality of satisfactory services provided
- 8) History of litigations (if any)
- 9) Any Additional information that will support in justifying the company meeting the set criteria(if any)

**Evaluation Criteria**

Bids received shall be evaluated as following evaluation criteria

<b>S. No.</b>	<b>Description</b>		<b>Premium Rate Per Thousand (%)</b>	<b>Sum Insured (Rs.)</b>	<b>Premium Amount (Rs.)</b>	<b>Total Marks</b>
<b>1</b>	Life Insurance					20
<b>2</b>	Permanent Total Disability	Natural				10
<b>3</b>		Accidental				10
<b>4</b>	Partial Disability	Accidental				5
<b>5</b>	Terminal Illness Benefit					5
<b>6</b>	Profit Sharing Percentage					20
<b>7</b>	Free Cover Limit					20
<b>8</b>	Additional Financial Benefit Offered					10
	<b>Total Marks</b>					<b>100</b>

Note: Marks shall be allocated on pro rata basis. Lowest quoted rates/percentage shall get maximum marks and rest on pro-rata basis. Bidder obtaining highest marks shall be considered as the best evaluated bidder.



## Outstanding Loan Details as on September 30, 2016

Employee Number	House Loan Balance as on 30.09.2016
31	972,224
52	1,458,853
57	79,971
65	990,195
68	1,555,556
75	2,945,402
78	2,947,756
86	2,957,919
91	2,183,256
92	933,800
93	2,916,668
99	1,067,220
114	1,013,475
116	63,616
117	247,728
120	294,424
124	371,301
135	1,600,140
136	1,512,990
139	1,455,300
141	38,124
149	113,859
153	857,575
157	883,550
159	1,309,770
162	910,025
166	1,417,500
169	720,359
173	161,560
179	253,308
187	1,371,690
189	1,026,636
190	638,372
193	2,891,999
194	844,750
197	65,325
202	737,511
205	720,359
210	2,416,130
211	952,090
215	177,944

220	76,653
221	163,035
222	96,353
225	702,397
227	842,440
235	882,296
238	119,602
240	120,489
243	1,079,589
245	219,150
247	729,780
248	940,500
249	102,597
250	565,715
258	962,500
264	753,702
265	647,464
269	818,991
271	193,934
275	440,810
291	161,036
293	551,748
295	97,593
299	332,250
300	525,800
301	678,060
306	675,420
317	554,010
318	41,600
324	313,108
331	869,807
334	600,709
335	486,780
336	305,737
340	52,140
342	120,022
347	45,956
349	391,792
350	198,530
353	505,410
355	141,841
358	34,137
359	305,925
366	679,648
367	368,037
368	514,030
373	14,170

376	57,512
406	220,370
408	41,754
412	405,378
413	275,000
414	1,947,474
415	1,404,480
423	2,970,584
424	2,972,059
448	257,120
479	1,343,022
481	1,932,904
483	946,077
485	366,478
488	318,761
494	338,872
498	1,749,804
504	883,550
505	1,200,615
510	859,650
518	974,097
528	2,921,211
532	2,913,613
535	1,965,171
536	215,791
537	2,916,668
545	2,308,016
563	2,606,361
597	2,916,668
635	2,921,211
662	2,722,225
684	2,598,678
710	2,921,211
715	2,885,996
734	296,847
735	184,064
738	2,916,668
744	991,988
757	2,885,019
782	163,944
783	139,041
791	171,665
835	2,903,490
860	2,921,211
865	975,195
868	2,921,211
876	2,885,019

879	2,239,596
904	2,823,837
906	2,431,972
914	2,941,899
924	956,017
929	2,921,211
955	2,885,019
956	2,921,211
967	2,899,355
971	966,303
980	2,941,899
983	2,885,019
996	2,029,855
1010	2,029,549
1057	1,823,978
1099	2,877,586
1103	2,649,043

**Sample Agreement**

**Group Life Insurance Agreement of SECP Employees availing House  
Loan Facility**

This Agreement (“Agreement”) is made on this \_\_\_\_\_ day of \_\_\_\_\_ 2016

*By and between*

**Securities & Exchange Commission of Pakistan**, a statutory body established in pursuance of the Securities and Exchange Commission of Pakistan Act, 1997 with its head office located at **NIC Building, 63 Jinnah Avenue, Islamabad** (the "Commission", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the One Part)

*and*

**(Successful Bidder Name)** , duly formed and working under the laws of Pakistan, having its registered **(Address of Successful Bidder)** (the "\_\_\_\_\_", which expression shall, where the context so admits, include its successors in interest and permitted assigns of the Other Part).

Commission and the **(Successful Bidder Name)** shall hereinafter be referred to as the “Parties” collectively and the “Party” individually and interchangeably.

Whereas;

- a) The Commission while fostering the needs of its employees and keeping in view the welfare thereof has initiated the policy for house loan which shall be disbursed to the employees through balloting.
- b) The Commission while considering the stake of such employees and the fund allocated for the purpose is desirous of acquiring group life insurance/takaful coverage (“Insurance/Takaful Coverage\_\_\_\_\_”) for the successful employees in the balloting, stationed at its Head Office Islamabad and Regional Office Karachi along with the employees stationed at Company Registration Offices located at Faisalabad, Islamabad, Karachi, Lahore, Multan, Peshawar, Sukkur and Quetta. The list of such employees for whom Takaful Coverage shall be sought shall be provided by the Commission to the (Successful Bidder Name).
- c) The Commission for the purpose invited bids from reputable companies whereby after deliberations and assessing the proposals submitted by various companies, the **(Successful Bidder Name)** has been selected.
- d) The **(Successful Bidder Name)** is a well reputed and experienced candidate in similar industry.
- e) The **(Successful Bidder Name)** represents and warrants that it has the requisite expertise and adequate skills to provide the Takaful Coverage required by the Commission for its employees.
- f) The Commission has accepted the Takaful Coverage submitted by the (Successful Bidder Name) and the (Successful Bidder Name) has agreed to provide the same.

**Now, therefore,** upon the terms and subject to the conditions of this Agreement, it is hereby agreed by and between the Parties as under:

## **1. Duration**

This Agreement will become effective as of\_\_\_\_\_, and will remain in effect for a period of \_\_\_\_\_ (the “Term”) or until terminated in accordance with Clause 7 or 8. The termination of this Agreement will not;

(a) relieve either Party from any expense, liability or obligation or any remedy therefore which has accrued or attached prior to the date of such termination, nor

(b) cause either Party to lose, surrender or forfeit any rights or benefits which have accrued at the time of termination.

Prior to the expiration of the Term, this Agreement may be extended or modified by written mutual agreement between the Parties. When used in this Agreement, the phrase “the Term” shall refer to the entire duration of the Agreement .

## **2. Definition**

In this Agreement, the following terms shall have the meanings assigned as under:

- a) “Commission” means the Securities and Exchange Commission of Pakistan.
- b) “(Successful Bidder Name)” means Pak-Qatar Family Takaful Ltd.
- c) “Takaful Coverage” means the Group Life Takaful provided by the (Successful Bidder Name) under this Agreement.

## **3. Takaful Coverage**

- a) The (Successful Bidder Name) shall provide the Insurance/Takaful Coverage for employees of the Commission in accordance with the submitted proposal and Master Policy Document annexed as **Annexure-A** and **Annexure-B** respectively.
- b) The (Successful Bidder Name) shall perform its obligations stated in **Annexure-A** and **Annexure-B** in the manner as specified therein and with due care and skill in accordance with the highest professional standards to the satisfaction of the Commission.

## **4. Responsibilities**

**a) (Successful Bidder Name)**

The (Successful Bidder Name) shall:-

- (i) ensure the effective implementation and Insurance/Takaful Coverage as detailed in **Annexure-A and Annexure-B**.
- (ii) endeavor to facilitate the Commission and the employees with respect to any claim regarding the Insurance/Takaful Coverage provided under this Agreement.
- (iii) make appropriate documentation available to the Commission and keep the Commission well informed concerning the Insurance/Takaful Coverage.
- (iv) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.

**b) Commission**

The Commission shall:-

- (i) Provide adequate information to the (Successful Bidder Name) in order to facilitate the (Successful Bidder Name) for the implementation of the Insurance/Takaful Coverage rendered under this Agreement.
- (ii) facilitate the (Successful Bidder Name) regarding execution of the Insurance/Takaful Coverage.
- (iii) ensure that the terms of this Agreement are implemented as mutually agreed between the Parties.

**5. Payments**



- a) It is agreed by the Parties that in case of prior termination of this Agreement by either Party, the Parties shall amicably settle the amounts due for the unutilized term.
- b) All taxes as per the laws of the Pakistan shall be deducted from the payments made out by either party under this Agreement, where required.
- c) The payments shall be made in Pak rupees through a mode as mutually agreed between the Parties.

## **6. Proprietary Information/Confidentiality**

- a) During the course of the Agreement both Parties will share information of a confidential and / or proprietary nature. Recipient agrees not to disclose the confidential information to any third parties or to any of its employees except those employees who have a need to know the confidential information to accomplish a stated task in accordance with the terms and conditions of this Agreement and such employees shall be made aware that the information is confidential and shall be under a written contractual restriction on nondisclosure and proper treatment of confidential information that is no less restrictive than the terms of this Agreement.
- b) Notwithstanding the foregoing, recipient may disclose the disclosing Party's confidential information if in the opinion of its counsel, disclosure is required by law; provided, however, that recipient will use all reasonable efforts to notify disclosing Party of the obligation to make such disclosure in advance of the disclosure so that disclosing Party will have a reasonable opportunity to object to the disclosure and that recipient requests confidential treatment of the disclosed confidential information. Recipient agrees that it shall treat the confidential information with the same degree of care it accords to its own confidential information of a similar nature; provided that in no event shall recipient exercise less than reasonable care to provide the confidential information.
- c) The treatment accorded by the foregoing clause shall be binding on both the Parties and shall remain in force for a period of five (5) years from the date of execution or completion/ termination of this Agreement.

## **7. Termination**

- a) Either Party may terminate this Agreement if the other Party fails to remedy a breach of the terms of this Agreement within fifteen (15) days of a written notice to do so.
- b) The Commission may terminate this Agreement if the (Successful Bidder Name) fails to provide the Insurance/Takaful Coverage in accordance with this Agreement.

- c) The (Successful Bidder Name) may terminate this Agreement if the Commission fails to make payments in accordance with this Agreement.
- d) The (Successful Bidder Name) hereby agrees to process any claims which are lodged with respect to the Insurance/Takaful Coverage prior to the date of termination of this Agreement.

## **8. Force Majeure**

- a) The obligations of each of the Parties hereunder shall be suspended during the period and to the extent that such Party is prevented or hindered from complying therewith by "Force Majeure" (as hereinafter defined). In such event, the Party shall give notice of suspension as soon as reasonably possible to the other Party stating the date and extent of such suspension and the cause thereof. Any of the Parties whose obligations have been suspended as aforesaid shall resume the performance of such obligations as soon as reasonably possible after the removal of the cause and shall so notify the other Party.
- b) "Force Majeure" means any cause beyond the reasonable control of such Party including (in so far as beyond such control but without prejudice to the generality of the foregoing expression) strikes, lock-outs, labour disputes and compliance with any law or governmental order, rule, regulation or direction but solely restricted to laws, orders, rules, regulations, or directions of governmental agencies or bodies in Pakistan or of any other organization or commission or regulatory authority binding within Pakistan, provided that a lack of funds shall not constitute "Force Majeure".
- c) Nothing herein shall require the Parties concerned to settle strikes or labour disputes by acceding to demands deemed to be unreasonable by objectively evaluating the situation but subject to this, the Party concerned shall use its reasonable endeavors to remove, avoid and / or mitigate the effects of such circumstances.
- d) If the force majeure continues, or the carrying out of this Agreement is delayed, for a prolonged period or it becomes impossible to perform a material provision of this Agreement, either party may terminate this Agreement by notice to the other party.
- e) For the purpose of this clause, a prolonged period is one exceeding (30) days.

## **9. Dispute Resolution/Arbitration**

- a) The Parties shall attempt to resolve any and all disputes amicably as to the interpretation of the Agreement or as to the performance of either Party hereunder.
- b) If the Parties cannot settle any dispute or difference within fifteen (15) days after first conferring, then such dispute or difference shall be settled through arbitration. Each Party shall appoint an arbitrator and the appointed arbitrators shall commence the proceedings. In case of difference of opinion between the appointed arbitrators, the matter shall be referred to an umpire mutually appointed by the arbitrators. The award of the arbitrators shall be final and binding and in case of difference of opinion by the Umpire. Prior to initiation of arbitration proceeding, the aggrieved Party will give the other Party written notice describing the claim and amount as to which it intends to initiate action.
- c) The place of arbitration shall be Islamabad, the arbitration shall be governed by the Arbitration Act, 1940 and the language of the arbitration shall be English.

## 10. Notices

- a) Any notice required to be provided pursuant to this Agreement shall be in writing and may be given by delivering the same by hand at, or by sending the same by prepaid first class post, telex or facsimile to, the registered addresses of the Parties or such other address as the Parties may notify to each other. Any such notice given as aforesaid shall be deemed to have been given or received at the time of delivery (if delivered by hand), the first working day next following the day of sending (if sent by telex or facsimile) and the second working day next following the day it is sent (if sent by post). Without prejudice to the foregoing provisions of this Clause, if the Party to which a notice is given does not acknowledge the same by the end of the third working day next following the day of delivery by sending, the Party giving the notice shall communicate with the Party which has not so acknowledged and, if necessary, re-deliver or re-send the notice.

### b) Address for notices

For the purposes of this Clause, a Party may take the address and facsimile number of the other Party to be:

- (i) the address and number set out below; or
- (ii) where another address or number is notified by either of the Party to other Party, the last address of number so notified to it.

If to Commission:

Attn:

(Designation)  
Securities & Exchange Commission of Pakistan  
NIC Building, 63-Jinnah Avenue Islamabad  
Tel: +92-51-\_\_\_\_\_, Fax: +92-51-\_\_\_\_\_

If to (Successful Bidder Name):  
Attn: Mr/Ms. \_\_\_\_\_  
(Designation)  
**(Successful Bidder Name) ,**  
**(Address of Successful Bidder)**  
Tel: +92 \_\_\_\_\_, Fax: +92 \_\_\_\_\_

**11. Relationship**

The Parties hereby agree that no terms of this Agreement shall be construed as to portray an employer-employee relationship between the Parties and that both the Parties are acting independently and at their discretion.

**12. Amendment**

- a) No term and condition of this Agreement may be amended without the prior consultation and understanding between the Parties.
- b) This Agreement shall supersede any existing arrangements and or understandings between the Parties in relation to the terms agreed upon under this Agreement.

**13. Applicable Law and Jurisdiction**

- a) This Agreement is governed by the laws of the Islamic Republic of Pakistan.
- b) Disputes arising out of this Agreement are subject to the exclusive jurisdiction of the courts of Islamabad to which the Parties irrevocably submit.

**14. Stamp Duty**

This Agreement shall be stamped in accordance with Stamp Act, 1899 by the (Successful Bidder Name).

**15. Annexure**

The Annexures to this Agreement shall form an integral part of this Agreement and shall be interpreted accordingly.

**In witness hereof the Parties have executed this Agreement on the day and year written above.**

AGREED AND ACCEPTED

**Securities and Exchange  
Commission of Pakistan**

**(Successful Bidder Name).**

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Name (Printed)

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

**WITNESS**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**WITNESS**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Annexure-A of Agreement**

**Annexure-B of Agreement**