



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

T# 15/16-17

INVITATION TO BID

The Securities and Exchange Commission of Pakistan invites sealed bids from service providers/suppliers based in Pakistan and registered with Income Tax and Sales Tax Departments for:

S. No	Requirements	Identification No.
1.	Manpower Outsource Services	T# 15 (i)/16-17
2.	Out Sourcing of Photocopier & Network Printing Services at CRO, Islamabad for one year.	T# 15 (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. for the above requirement are available for the interested bidders from the undersigned and can also be downloaded from www.secp.gov.pk/procurement/ free of cost.

The sealed bids prepared in accordance with the instructions in the bidding documents, must reach the undersigned on or before February 14, 2017 by 1500 Hrs and will be opened on the same day at 1530Hrs.

Deputy Director (Administration)

Say No to Corruption

Terms and Conditions for Bids and Bidders

1. **Tender Identification Number:** **TENDER # 15 (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. SECP invites sealed bids from suppliers/service providers registered with **Income Tax and sales tax department**, having national tax number (NTN) for

“Manpower Outsource Services”
through

SINGLE STAGE ONE ENVELOP METHOD

5. **Pre Bid Meeting:** In order to obtain full understanding of the TORs, a meeting of the bidders is scheduled on February 02, 2017 at 1000Hrs at SECP Head Office. Those who wish to attend/ participate should inform the undersigned.
6. Clarification if any on the technical/other requirement may also be obtained by sending an email to sajid.gondal@secp.gov.pk till February 02, 2017 (before pre-bid meeting). Clarification requests received after pre-bid meeting will not be entertained.
7. The bid validity period shall be 150 days.
8. Bid shall comprise a single package containing technical and financial bid/proposal along with the bid security.
9. 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
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**. Bids not accompanied by bid security will not be entertained.
11. The bid security of successful bid will be retained and that of other bidders will be returned.
12. 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.

13. 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.
14. The language of the bid is English and alternative bids shall not be considered.
15. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
16. 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 bid security submitted with the bid will be forfeited in favor of the SECP.
17. Bids shall be evaluated as per evaluation criteria prescribed in the bidding documents.
18. Discounts (if any) offered by the bidder shall be part of the bid.
19. The prices quoted shall correspond to 100% of the requirements specified. The prices 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.
20. 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.
21. Discounts (if any) offered by the bidder shall be part of the bid.
22. Bidder must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business.
23. Bidder must submit an affidavit with the bid that the bidder is not blacklisted by any organization.
24. Only registered firms/companies who are on Active Taxpayers List (ATL) of FBR are eligible to supply goods/services to the SECP.
25. 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.
26. 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.
27. The SECP is not bound to accept the lowest bid and reserves the right to accept full or partial services offered and bidders should supply the same at the rates finalized between the agency and the bidder.

28. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
29. All software based items contains installation and configuration and end user orientation which is responsibility of the supplier (if support is not provided by the Principal).
30. The equipment/software/renewals supplied must be duty paid in respect of all applied duties and taxes.
31. Bidder 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 1 years and proof of bidder as legal entity.
32. Bidder must submit an affidavit with the bid that the bidder is not blacklisted by any organization must be presented with the bid.
33. The end user License, end user warranties and end user support services will be in the name of SECP for all equipment and software loaded on the equipment delivered.
34. A copy of valid authorized agency/partnership/dealership/distributorship certificate from their principals is to be submitted with the bid in case of any such claim.
35. 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.
36. Sealed bids may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
37. Clarification if any on the technical requirement may be obtained from:
 - sajid.gondal@secp.gov.pk
38. The bids received after the due date and time will not be entertained.
39. Successful bidder will be engaged in a legal agreement for three years which will be extendable to another year or any period mutually agreed.
40. The place of bid destination is: **Securities and Exchange Commission of Pakistan**, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.
41. The envelopes shall bear the following additional identification marks:

Bid for:	“Manpower Outsource Services”
Bidder Name:	XYZ
Attention:	Muhammad Sajid Gondal Deputy Director, Admin, 4th Floor NICL Building, 63 Jinnah Avenue Blue Area, Islamabad

42. The deadline for the submission of bids is:

Date: February 14, 2017

Time: 1500Hrs

43. The bid opening shall take place at:

Securities and Exchange Commission of Pakistan

NICL; Building, 63 Jinnah Avenue, Blue Area,

Islamabad

Date: February 14, 2017

Time: 1530Hrs

A statement “Not to be opened before 1530 Hrs on Date: February 14, 2017” shall be clearly mentioned on the top of the sealed bid.

Note:

- **The attachment details are as under**

- | | |
|-------------------------------|------------------|
| 1. Terms of Reference | Annex “A” |
| 2. Evaluation Criteria | Annex “B” |
| 3. Sample Agreement | Annex “C” |

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

Terms of Reference

Interested firms may submit their bids with following details:

1. Organization Profile
2. Company/Firm Registration
3. GST/NTN Certificate
4. Financial Status / Bank Statement of last six months
5. List of Directors /Partners with brief profile /CVs
6. List of offices with contact details including detail of focal person/coordinator
7. List of Clients where services of interested firm were provided along with details/type of services with reason of discontinuation of services
8. List of Clients where services are being provided at present along with details/type of services
9. Affidavit that Company has never been blacklisted by any Govt. / Semi Govt. agency or any other business
10. Process of Hiring and Costing of Services
11. Any other Policies/Rules which interested firm wishes to share i.e. EOBI, Social Security, Educational SESS, sales tax, insurance coverage (Rs.1 million in case of normal death and Rs.2 million in case of accidental death shall be paid by the insurance company through which successful bidder will get the cover), leave, gratuity, medical etc.
12. Offer percentage rate to be charged to the Commission on provision of each outsourced employee required by the SECP.

Evaluation Criteria

Evaluation of received bids will be carried out as per following criteria:

S. No.	Evaluation Grounds	Marks
Technical Evaluation		
A	Experience in the field, in number of year, since inception of business operations as registered service provider (1 Mark per Year, Max marks for 15 years plus experience)	15
B	Clientele of the firm (number and nature of the clients) (1 mark for each of the UN agencies, Embassies, International NGOs, Government Autonomous Bodies, Financial Institutions/ banks subject to maximum of 5 marks for each of the mentioned categories)	25
C	Geographical Coverage (5 marks each for Offices at Karachi, Lahore, Islamabad and 1 mark each for office at Faisalabad, Multan, Peshawar, Quetta and Sukkur and facilitation centers)	15
Total		55
Financial Evaluation		
D	Percentage of commission to be charged inclusive of all statutory payments i.e., EOBI, Gratuity, Social Security, Medical, Insurance Coverage, Education SESS (if any) and taxes.	45
Total		45
Grand Total		100

Note: Detail of taxes included in the percentage of Commission to be charged must be mentioned.

Bid Submission Form

Bidders are required to submit rates as per applicable laws as under:

S.No	Province	Salary	Overtime / Conveyance allowance	Gross Salary	Gratuity	Group Life Insurance	EOBI	Social Security	Education SESS	Gross Payable	Sales Tax	Net Invoice Amount	Service Charges
1	Federal	46,536	2,000	48,536									
2	Sindh	37,289	2,000	39,289									
3	Punjab	36,447	2,000	38,447									
4	Sindh	29,683	6,000	35,683									
5	Sindh	29,683	6,000	35,683									
6	Sindh	17,533	3,000	20,533									
7	Federal	34,250	6,000	40,250									
8	Federal	29,683	6,000	35,683									
9	Federal	29,683	6,000	35,683									
10	Federal	29,683	6,000	35,683									
11	Federal	29,683	6,000	35,683									
12	Federal	17,533	3,000	20,533									
13	Federal	17,533	3,000	20,533									
14	Federal	26,900	3,000	29,900									
15	Federal	17,533	3,000	20,533									
16	Federal	17,533	3,000	20,533									
17	Federal	17,533	3,000	20,533									
18	Sindh	17,566	6,000	23,566									

19	Federal	29,683	6,000	35,683									
20	KPK	29,683	6,000	35,683									
21	Federal	29,683	6,000	35,683									
22	Federal	29,683	6,000	35,683									
23	Federal	17,533	3,000	20,533									
24	Federal	17,533	3,000	20,533									
25	Sindh	29,683	6,000	35,683									
26	KPK	29,683	6,000	35,683									
27	Punjab	29,683	6,000	35,683									
28	Federal	9,949	3,000	12,949									
29	Sindh	29,473	6,000	35,473									
30	Sindh	17,411	3,000	20,411									
31	Federal	33,292	6,000	39,292									
32	Federal	33,292	6,000	39,292									
33	Punjab	29,683	6,000	35,683									
34	Federal	28,951	6,000	34,951									
35	Federal	17,057	3,000	20,057									
36	Federal	17,010	3,000	20,010									
37	Federal	17,115	3,000	20,115									
38	Federal	34,250	6,000	40,250									
39	Federal	32,763	6,000	38,763									
40	Federal	46,196	6,000	52,196									

41	KPK	16,901	3,000	19,901									
42	Federal	16,869	3,000	19,869									
43	Federal	16,841	3,000	19,841									
44	Federal	32,471	6,000	38,471									
45	Federal	16,701	3,000	19,701									
46	Federal	16,701	3,000	19,701									
47	Federal	16,701	3,000	19,701									
48	Federal	16,463	3,000	19,463									
49	Sindh	16,103	3,000	19,103									
50	Federal	16,103	3,000	19,103									
51	Federal	27,175	6,000	33,175									
52	Federal	16,103	3,000	19,103									
53	Federal	27,175	6,000	33,175									
54	Sindh	16,103	3,000	19,103									
55	Federal	16,103	3,000	19,103									
56	Sindh	15,809	3,000	18,809									
57	Federal	15,745	3,000	18,745									
58	Federal	36,608	6,000	42,608									
59	KPK	15,196	3,000	18,196									
60	KPK	15,196	3,000	18,196									
61	Punjab	25,328	6,000	31,328									
62	Federal	15,032	3,000	18,032									

63	Federal	14,733	3,000	17,733									
64	Sindh	24,190	6,000	30,190									
65	Federal	27,667	6,000	33,667									
66	Punjab	28,737	6,000	34,737									
67	Baluchistan	14,293	3,000	17,293									
68	Federal	13,676	3,000	16,676									
69	Sindh	13,676	3,000	16,676									
70	Sindh	22,713	6,000	28,713									
71	Sindh	22,713	6,000	28,713									
72	Federal	17,341	3,000	20,341									
73	Federal	12,991	3,000	15,991									
74	Sindh	27,615	6,000	33,615									
75	Sindh	21,463	3,000	24,463									
76	Sindh	12,654	3,000	15,654									
77	Federal	20,920	6,000	26,920									
78	Federal	23,882	6,000	29,882									
79	Punjab	14,390	3,000	17,390									
80	Federal	28,500	6,000	34,500									
81	Punjab	12,484	3,000	15,484									
82	Federal	19,868	6,000	25,868									
83	Federal	22,750	6,000	28,750									
84	Punjab	19,868	6,000	25,868									

85	Federal	19,859	6,000	25,859									
86	Federal	28,278	6,000	34,278									
87	Punjab	56,185		56,185									
88	Federal	56,123		56,123									
89	Federal	19,240	6,000	25,240									
90	Federal	77,911		77,911									
91	Federal	18,851	6,000	24,851									
92	Federal	32,481	6,000	38,481									
93	Federal	21,271	6,000	27,271									
94	Federal	32,179	6,000	38,179									
95	Punjab	18,472	6,000	24,472									
96	Sindh	14,197		14,197									
97	Sindh	14,197		14,197									
98	Federal	21,055	6,000	27,055									
99	Punjab	14,950		14,950									
100	Punjab	85,885		85,885									
101	Federal	63,008		63,008									
102	Federal	20,192	6,000	26,192									
103	Punjab	18,130	6,000	24,130									
104	Sindh	17,953	3,000	20,953									
105	Federal	13,000		13,000									
106	Federal	60,000		60,000									

107	Federal	34,000	6,000	40,000									
108	Federal	13,000		13,000									
109	Federal	24,000	6,000	30,000									
110	Federal	24,000	6,000	30,000									
111	Federal	29,000	6,000	35,000									
112	Federal	19,000	6,000	25,000									
113	Federal	13,000		13,000									
114	Federal	13,000		13,000									
115	Federal	13,000		13,000									
116	Federal	100,000		100,000									
117	Federal	16,494	6,000	22,494									
118	Federal	17,000	3,000	20,000									
119	Federal	100,000		100,000									
120	Federal	100,000		100,000									
121	Federal	19,000	6,000	25,000									
122	Federal	13,000		13,000									
123	Federal	55,000		55,000									
124	Punjab	17,000	3,000	20,000									
125	Federal	19,000	6,000	25,000									
126	Federal	19,000	6,000	25,000									
127	Federal	19,000	6,000	25,000									
128	Sindh	24,000	6,000	30,000									

129	Sindh	24,000	6,000	30,000									
130	Punjab	14,000		14,000									
131	Baluchistan	14,000		14,000									

Note:

- 1. Above mentioned details are as of Jan 18, 2017.**
- 2. Any addition/deletion in the number of employees shall be made as per requirement of SECP and service charges shall be calculated accordingly.**
- 3. For quoting rate of Group Life Insurance, in case of normal death minimum payment shall be rupees one million whereas, in case of accidental death minimum rupees two million shall be paid.**
- 4. Quoted rates of statutory payments shall be in accordance with the applicable laws.**

Sample Agreement

THIS AGREEMENT (the “Agreement”) is made on this _____ day of _____ 2017.

BY AND BETWEEN

The 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), (hereinafter referred to as **(Successful Bidder)**, which expression shall, where ever the context so admits, include its successors in interest and permitted assigns of the Other Part).

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

Whereas:

- A. The Commission requires the services of a reliable company of repute to provide secretarial/administrative/auxiliary, and other support services for its **Head Office Islamabad and Company Registration Offices situated at Karachi, Lahore, Islamabad, Peshawar, Quetta, Sukkur, Multan, Faisalabad and facilitation centers i.e. presently at Sialkot, Abbottabad and Gilgit.**
- B. **(Successful Bidder)**’ represents and warrants that it has the ability to provide the services required by the Commission.
- C. The Commission has agreed to appoint **(Successful Bidder)** as its non-exclusive service provider for the provision of the services stated herein subject to the terms and conditions set out here-in-below.

Now therefore, in consideration of the mutual covenants contained herein, it is hereby agreed as follows:

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 6. 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. Appointment and Description of Services

- 2.1 **(Successful Bidder)** will provide the services in accordance with **Annexure A** referencing this Agreement (“Services”). The provisions of this Agreement shall regulate the utilization of Services provided by **(Successful Bidder)** to the Commission, and shall not apply to any other activity or operation of the Commission.
- 2.2 **(Successful Bidder)** undertakes to employ all the existing human resource, subject to their consent, provided by **Successful Bidder** pursuant to this Agreement for provision of Services. The said employees and other temporary or permanent employees of the **(Successful Bidder)** deputed to perform Services in terms of this Agreement shall be hereinafter referred to as ‘**Successful Bidder Employees**’. The Services in connection with this Agreement shall only be performed in Pakistan. These Services shall be provided at any Office of the Commission within the country as may be required by the Commission.
- 2.3 Notwithstanding anything to the contrary contained herein, **(Successful Bidder)** shall timely obtain and maintain any permits, licenses, approvals required with respect to the Services performed under this Agreement and shall hold the Commission harmless and indemnified against any loss or damage sustained as a result of **(Successful Bidder)** failure to obtain and maintain any permits, licenses or approvals as aforesaid.

3. Duties of (Successful Bidder)

3.1 Successful Bidder shall ensure that:

- a) The Services are performed by **Successful Bidder Employees** on the basis of a 6 day working week. The **Successful Bidder Employees** are allowed leaves with pay as per rules of **Successful Bidder** , any other leave shall be without pay.
- b) **Successful Bidder deputed for the** provision of Services are suitably qualified and **trained to perform** the Services as may be specified/required by the Commission from time to time for **each type of service**.
- c) The **Successful Bidder Employees** in the course of the performance of Services comply with all reasonable directions given by the Commission and its officers.
- d) **Successful Bidder Employees** comply with all applicable laws, rules and regulations

and the customs of Pakistan and the rules and regulations of ethics and conduct prescribed by the Commission..

- e) All Services are carried out with reasonable skill and care.
- f) Successful Bidder and the Successful Bidder's Employees promptly notify SECP of any matter coming to their knowledge which could have a material effect on the operations or affairs of the Commission.
- g) The Successful Bidder (Employees) comply with any regulations provided to Successful Bidder under clause 4.1 here in below.
- h) Successful Bidder shall be exclusively responsible for paying the salary and other emoluments and providing the benefits to which each Successful Bidder Employee is entitled under his contract with Successful Bidder. Such payments shall be made by Successful Bidder in a timely manner and the Commission will ensure timely payment of Successful Bidder invoices for services rendered. For the sake of clarity it is specifically provided that the Commission shall not be liable to any Successful Bidder Employee for any salary or emoluments, or for the reimbursement of any expenses, or for any other amount on any account whatsoever.
- i) Successful Bidder shall deal with all claims made by Successful Bidder Employees exclusively and in this regard, the Commission will not be responsible at all.
- j) Successful Bidder shall indemnify and hold the Commission, its Commissioners, Management Cadre, Officers, Advisors and Consultants harmless from and against any and all claims for the payment of any loss, damage or injury, costs, litigations, charges and expenses sustained, suffered or incurred by Successful Bidder, or any employee of Successful Bidder for the payment under any law, equity or contract of any sum or sums in connection with the employment of such employees and personnel.
- k) None of the Successful Bidder Employees shall be entitled to seek employment of the Commission, merely on the ground that he had been engaged by Successful Bidder during the tenure of this Agreement or was utilized by Successful Bidder, for the execution of contract with the Commission under this Agreement / any agreement.
- l) None of the Successful Bidder Employees shall pose or act as an employee of the Commission or shall issue visiting card, official card, official stamp etc., on their own;
- m) Successful Bidder shall ensure to take the affidavit from its employees confirming that they have not been involved in any criminal activity.
- n) Successful Bidder will be responsible to maintain and organize complete records/ bio-data, two recent photographs plus two written references of each (Successful Bidder) Employee including but not limited to educational record, contact information, detail of dependents, detail of relatives working with the Commission, details of previous employer(s) etc. in their personal files; Successful Bidder will also ensure to get the declaration from its employees regarding genuineness of all documents including educational, experience, salary slips, CNIC etc., including written permission/willingness of the candidate regarding verification of all the documents as and when required. Successful Bidder will issue offer letter to its employees at the time

of placement in SECP including experience or any other letter from time to time.

- o) Successful Bidder shall also obtain Conflict of Interest Statement from its employees, which shall include information regarding existing or potential conflicts of interests of any nature with Successful Bidder or the Commission or any Contractors/Vendors of the Commission. Details of vendors / contractors will be provided by the Commission.
- p) Successful Bidder shall ensure that its employees also submit information regarding their relatives who are working with Successful Bidder, the Commission or any Contractor/ Vendor of the Commission.

3.2 **Successful Bidder** will ensure compliance of payment under the provisions of all applicable Labour Laws, i.e., E.O.B.I., Social Security, Education Cess, Gratuity, Medical and Group life insurance etc. (if any and if applicable) and will indemnify the Commission against any claims, costs, proceedings, litigations in this regard. The **Successful Bidder** shall quarterly submit proof of compliances in this regard to the Commission.

3.3 If at any time during the continuance of this Agreement:

- (i) a **Successful Bidder** Employee commits any act or makes any omission, whether or not in connection with the Services to be provided pursuant to this Agreement, which is contrary to the interests of the Commission; or
- (ii) a **Successful Bidder** Employee conducts himself in a manner prejudicial to the interest of the Commission whether or not in connection with the Services to be provided pursuant to this Agreement;
- (iii) then **Successful Bidder** shall withdraw such **Successful Bidder** Employee from providing any further Services under this Agreement, immediately after receipt of written notice from the Commission, promptly replace such **Successful Bidder** Employee with an appropriate substitute acceptable to the Commission.

4. **Duties of the Commission**

4.1 The Commission shall provide **Successful Bidder** with copies of any and all internal regulations required to be complied with by **Successful Bidder and Successful Bidder Employees** during the performance of the Services including, without limitation, literature relating to code of conduct and security procedures. The Commission shall notify **Successful Bidder** of any changes to the same during the subsistence of this Agreement.

4.2 Save as may otherwise be agreed in writing by the Parties hereto, the Commission shall provide the **Successful Bidder** Employees with such equipment and materials of whatsoever nature as are required and considered necessary in the sole opinion of the Commission for the proper performance of the Services. Such equipment and materials shall be of good quality and in conformity with the standards generally observed by other employers. In case of any loss, **Successful Bidder employee** shall be responsible.

4.3 Commission shall provide the **Successful Bidder Employees** with facilities at its premises which are required to carry out the contract services.

5. **Payment for Services**

- 5.1 That in consideration of the execution of contract performed in conformity with the provisions of this Agreement and in the manner specified in the conditions of Contract,
- 5.2 The Commission shall pay to the **Successful Bidder** the amount mentioned in **Annexure “A”** to this Agreement. The **Successful Bidder** shall submit its invoice on the 20th of the month falling after commencement of this Agreement and the Commission shall ensure payment for whole month, within fifteen days of receipt of invoice thereto. Subsequently, invoices for services performed will be raised on 20th of every month covering the period i.e from 1st day to the end date of every month. The Commission will ensure to make payment after deduction of all applicable taxes. Payments by SECP to be made in arrears. Commission shall make all the payments before the disbursement of salary to employees.
- 5.3 The Commission shall make payments of the invoiced amounts to **Successful Bidder** in Pak Rupees, within fifteen days of receipt of invoice from **Successful Bidder** . In case of any disputed amount in any invoice, the disputed amount will be deducted and Commission shall pay the undisputed balance. Such payment shall not be deemed to be an admission as to the disputed amount. The amount in dispute shall be settled by mutual consultation between the Parties and payment of the disputed amount will be made by the Commission based on such settlement. At the time of invoice, the Successful Bidder will also send separate statement regarding change in salary on account of new joining, without pay salary cases, arrears, gratuity and all other related with.
- 6. Termination**
- 6.1 Commission may terminate this Agreement without any liability and without cause upon giving thirty (30) days prior written notice to **Successful Bidder** .
- 6.2 The Commission may terminate this Agreement with immediate effect if it believes on reasonable grounds that any of the following events has occurred or is likely to occur with reference to **Successful Bidder** ;
- (a) **Successful Bidder** is wound up in terms of the Companies Ordinance, 1984; or
 - (b) **Successful Bidder** suspends payment of its debts or is deemed unable to pay its debts under any applicable law; or
 - (c) **Successful Bidder** ceases to carry on business as a going concern or ceases to be in a position to fulfill its obligations under this Agreement.
 - (d) **Successful Bidder** fails to comply with clause 3 of this Agreement.
- 6.3 If any Party commits any material breach of its obligations under this Agreement (which, in the case of a breach capable of remedy, is not remedied within 14 days of written notice from the other Party requesting the defaulting Party to remedy the breach) then the other Party shall be entitled to terminate this Agreement forthwith by a written notice intimating the effective date of such termination.
- 6.4 This Agreement may be terminated if compliance of the terms herein is prevented or hindered for reasons beyond reasonable control of the Parties ("Force Majeure"). Before termination, the Party affected by Force Majeure shall on the occurrence of the event leading to Force Majeure immediately notify the other Party in writing and take all reasonable steps to overcome the Force Majeure. If the Force Majeure persists for more

than ten days, the affected Party may give written notice to the other Party of its intention to terminate this Agreement because of Force Majeure.

- 6.5 No offer, payment, consideration or benefit of any kind, which could be regarded as an illegal or corrupt practice, have been made, promised, sought or accepted – neither directly or indirectly – as an inducement or rewards for obtaining this Agreement. Any such practice will be grounds for the immediate termination of this Agreement at the discretion of the Commission and for such additional action, civil and/or criminal, as may be appropriate.

7. **Confidentiality**

- 7.1 **Successful Bidder** shall not, and shall ensure that the **Successful Bidder** Employees do not, use, divulge or communicate to any person any information whatsoever which they come across during the provision of the Services ("Confidential Information"). This restriction shall continue to apply after the termination of this Agreement for whatever cause without limit in point of time, but shall cease to apply to information or knowledge which may come into the public domain otherwise than through the unauthorized disclosure by or the fault of **Successful Bidder**, or any **Successful Bidder** Employee. **Successful Bidder** undertakes to return to the Commission, and shall ensure that the **Successful Bidder** Employees return to the Commission, all materials, whether documentary or otherwise, together with copies thereof containing Confidential Information which is in their possession and not to make copies of any of the above mentioned documents or materials.
- 7.2 Where the Commission has obtained any Confidential Information from any third party under an agreement which includes any restriction on disclosure known or which is made known to **Successful Bidder** or any of the **Successful Bidder** Employees, **Successful Bidder** shall not, and shall ensure that any **Successful Bidder** Employee shall not, without the prior consent in writing of the Commission at any time whether during the term of this Agreement or after its termination for whatever cause infringe such restrictions.
- 7.3 **Successful Bidder** shall ensure that all **Successful Bidder** Employees, in terms of their contract of employment with **Successful Bidder**, are under an obligation to maintain at all times the confidentiality of the Confidential Information which they may receive during the term of this Agreement.

8. **Intellectual Property**

Any invention, design, copyright or other intellectual property created by any **Successful Bidder** Employee during the tenure of this Agreement, whether alone or with any other person, shall be owned by the Commission. **Successful Bidder** shall on request of the Commission, promptly transfer or procure transfer of title thereof to the Commission without claiming any consideration.

9. **No Partnership or Employment**

- 9.1 It is agreed between the Parties that **Successful Bidder** is an independent service provider. This Agreement shall constitute a contract for Services between the Parties and nothing in this Agreement shall constitute a partnership between **Successful Bidder** and the Commission nor create the relationship of employer and employee or of principal and agent between the Commission and **Successful Bidder** or the Commission and any **Successful Bidder** Employee.

- 9.2 During the tenure of this Agreement the **Successful Bidder** Employees shall have no authority to bind the Commission and **Successful Bidder** shall retain ultimate and exclusive direction and control over them.

10. Variation

Save as otherwise specifically provided herein, any variation of this Agreement shall be binding only if it is recorded in a document signed by or on behalf of both Parties hereto.

11. Notices

- 11.1 Any notice or other communication given or made under or in connection with the matters contemplated by this Agreement shall be in writing.

- 11.2 Any such notice or other communication shall be addressed as provided in sub-clause 11.3 and, if so addressed, shall be deemed to have been duly given or made as follows:

- (a) if sent by personal delivery or by fax, upon receipt at the address or fax number of the relevant Party;
- (b) if sent by first class post or courier, upon delivery to the addressee.

- 11.3 The relevant addressee and address of each Party for the purposes of this Agreement are:

Name of Party	Address
SECP	NICL Building, 63-Jinnah Avenue,
Islamabad	
	Tel : +92-51- 9208672
	Fax: +92-51- 9206014
	Attn: Director - HR & Admin

SUCCESSFUL BIDDER

Name
Complete Address
Tel:
Fax:
Attn:

- 11.4 Either Party may notify the other Party to this Agreement of a change to its name, relevant addressee or address for the purposes of sub-clause 11.3 provided that such notification shall only be effective on:

- (a) the date specified in the notifications i.e. the date on which the change is to take place; or
- (b) if no date is specified or the date specified is less than six clear business days after the date on which notice is given, the date falling six clear business days after notice of any such change has been given.

12. **Restriction of Use of the Commission's Logo**

Successful Bidder or any of its employees shall not use the Commission LOGO under any circumstances unless authorized in writing by the Commission.

13. **Indemnification and Liability**

- 13.1 With respect to any Services or portion thereof conducted pursuant to this Agreement, **Successful Bidder** shall, except as to any breach of the duties set forth in clause 4, release and defend the Commission against any liability, and **Successful Bidder** shall protect, defend, indemnify and hold harmless the Commission, its Commissioners, Management Cadre, Officers, Advisors and Consultants from and against all claims, demands and causes of action of every kind and character, together with any loss or expense (including attorneys' fees) incurred in connection therewith, arising from or in connection herewith on account of breach of this Agreement. **Successful Bidder** liability is limited to Rs 500,000 (Rs Five Hundred Thousand) per annum and Rs 100,000 (Rs One Hundred Thousand) per incidence.
- 13.2 In no event shall the Commission be liable for any special, indirect, consequential or punitive damages to the **Successful Bidder**, **Successful Bidder** Employees or any other Person as a result of the performance or non-performance of obligation as stated in this Agreement. **Successful Bidder** hereby waives, discharges and releases the Commission from any liability or responsibility for any such damages.
- 13.3 **Successful Bidder** shall be liable for the conduct of **Successful Bidder** Employees and breach of any terms of this Agreement by **Successful Bidder** Employees during the performance of Services or portion thereof described herein.

14. **General**

- 14.1 If any term or provision of this agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this Agreement but the enforceability of the remainder of this Agreement shall not be affected.
- 14.2 This Agreement and its annexure constitutes the entire understanding/ agreement between the parties hereto and there are no other conditions, understanding or agreement or obligations oral or written other than contained in agreement.
- 14.3 No waiver by either party of any default by the other in the performance of any of the provision of this Agreement shall be effective unless in writing duly executed by an authorized representative of the party granting the waiver.
- 14.4 **Successful Bidder** shall meet with the concerned officials of the Commission to discuss and review its performance on a regular basis.
- 14.5 Recital and the Annexure referencing this Agreement will be considered to be an integral part of the Agreement.

15. **Governing Law & Arbitration**

- 15.1 This Agreement shall be governed by and construed in accordance with the laws of Pakistan and each of the Parties hereto submits to the non-exclusive jurisdiction of the Islamabad courts as regards any claim or matter arising under this Agreement.
- 15.2 The parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Agreement or its interpretation. Any dispute between the Parties as to

matters arising under this Agreement which cannot be settled amicably may be submitted by either Party to arbitration. The arbitration proceedings shall be conducted in accordance with the Arbitration Act 1940 or any amendment or re-enactment thereof and the rules made thereunder. Each dispute submitted by a Party to arbitration shall be heard by an arbitration tribunal comprising two arbitrators, one to be appointed by each party, and an umpire to be appointed by the two arbitrators so appointed. The umpire shall be any person to be appointed by the arbitrators. Arbitration proceedings shall, unless otherwise agreed by the Parties be held in Islamabad, Pakistan. Arbitration under this article shall be a condition precedent to any other action under law. The arbitration tribunal shall decide matters referred to it by majority decision and such decision shall be final and binding on the Parties.

IN WITNESS whereof the Parties have executed this Agreement on the date first mentioned above.

For and on behalf of
Securities & Exchange Commission of
Pakistan

Director / HOD (Admin)

For and on behalf of
SUCCESSFUL BIDDER

Designation

WITNESS 1: _____
(Name & Signature)

WITNESS 1: _____
(Name & Signature)

WITNESS 2: _____
(Name & Signature)

WITNESS 2: _____
(Name & Signature)