

# **CORRIGENDUM**

## **SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Reference to SECP Invitation to bid **T# 33/23-24 (HH/P-2)** published/circulated on March 28, 2024, for

### **1. Director Mergers & Restructuring Department**

**It is informed that the requirement is being revised due to following additional position of**

### **2. Director/Chief Information Security Officer (CISO)**

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before **April 04, 2024** by 1100Hrs and will be opened on the same day at 1130Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9195477/051-9195437 during office hours (excluding Public Holidays)

Arshad Kamal, Additional Director (Admin)  
4<sup>th</sup> Floor NICL Building, Jinnah Avenue, Blue Area Islamabad.



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

**T# 33/23-24 (HH/P-2)**

### Invitation to Bid

**(Only for Pre-Qualified Headhunting/Executive Search Firms)**

The Securities & Exchange Commission of Pakistan (“SECP” or the “Commission”) invites sealed bids **only from already Pre-Qualified Headhunting/Executive Search Firms** (Pre-Qualified for “Headhunting/Executive Search Services”, against SECP’s T#09/20-21 and PPRA’s Tender No. TS434108E) based in Pakistan and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales/Service Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for hiring of following positions:

| S# | Position(s)  |
|----|--|
| 1  | Director Mergers & Restructuring Department        |
| 2  | Director/Chief Information Security Officer (CISO) |

Bidding document for above mentioned requirements, terms and conditions, method of procurement, procedure for submission of bid, bid security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirements is available for the interested bidders from the undersigned and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before April 04, 2024 by 1100Hrs and will be opened on the same day at 1130Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9195477/051-9195437 during office hours (excluding Public Holidays)

Arshad Kamal, Additional Director (Admin)  
4<sup>th</sup> Floor NICL Building, Jinnah Avenue, Blue Area Islamabad.

## Terms and Conditions for Bids and Bidders

1. **Tender Identification Number: TENDER # 33/23-24 (HH/P-2)**
2. The Procurement Agency is:

**Securities and Exchange Commission of Pakistan**  
NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad.

The Securities and Exchange Commission of Pakistan (“SECP” or the “Commission”) invites sealed bids **only from already Pre-Qualified Headhunting/Executive Search Firms** (Pre-Qualified for “HEADHUNTING/EXECUTIVE SEARCH SERVICES”, against SECP’s T#09/20-21 and PPRA’s Tender No. TS434108E) based in Pakistan, registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for hiring of following positions:

| S# | Positions  |
|----|--|
| 1  | Director Mergers & Restructuring Department        |
| 2  | Director/Chief Information Security Officer (CISO) |

through

### **SINGLE STAGE ONE ENVELOP/LEAST COST METHOD**

3. Pre-qualified firms who are on Active Taxpayers List (Income and Sales Tax) of FBR/ Relevant Tax Authority are only eligible to provide services to the Commission.
4. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: <https://www.secp.gov.pk/procurement/>
5. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
6. The bid validity period shall be 90 days.
7. The bids should be accompanied by bid security (refundable) amounting to **Rs.20,000** in shape of Banker’s Cheque i.e. pay order, in favor of Securities and Exchange Commission of Pakistan. Bids not accompanied by bid security or with less amount of bid security shall be rejected. **Cheque will not be acceptable.**
8. The amount of the bid and bid security shall be in Pak rupees.
9. 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 allowed and may result in disqualification of the original offer.
10. The payment shall be made as per the following schedule agreement.
11. The rates must be quoted strictly in accordance with our documents and Annex(s).
12. Discounts (if any) offered by the bidder shall be part of the bid and for taxation purposes will be treated in accordance with the applicable laws.
13. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of the

quoted price shall be clearly mentioned.

14. 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.
15. The language of the bid should be in English and alternative bids shall not be considered.
16. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
17. Bidder must submit the undertaking as per format prescribed in relevant Annexure, failing which the bid shall be rejected.
18. Bids from any bidder who is found or purported to be engaged or under investigation for offences related to fraud, terror financing, money laundering etc. shall be rejected without assigning any reason.
19. The services/equipment/software/renewals supplied must be duty paid in respect of all applied duties and taxes, if applicable.
20. Required quantities may increase/decrease according to SECP requirement, if applicable.
21. Only registered supplier/service providers who are on Active Taxpayers List (Income and Sales Tax) of FBR/respective revenue boards are only eligible to supply goods/provide services to the Commission. **Bids of all those who are not registered with the Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax shall be rejected.**
22. In case bidder (if selected) is not in ATL at the time of payment then the payment shall be stopped till he files his mandatory returns and appears on ATL of FBR OR whole of the tax involved or as applicable to supplies on the basis of gross value of supplies shall be deducted
23. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
24. In case selected bidder is unable to supply/provide services on quoted amount then bid security submitted with the bid shall be forfeited in favor of the SECP.
25. 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.
26. The bid security of successful bidder will be retained until renewal of licenses/support and returned after renewal of licenses/support is confirmed. However, bid security of unsuccessful bidders will be returned after award of contract to successful bidder.
27. During the retention period the bid security no interest / markup will be paid on this amount by Commission to bidder at the time of refund/release of bid security.
28. In case 1<sup>st</sup> most advantageous bidder is unable to provide the services then the Commission reserve the right to award the contract to 2<sup>nd</sup> most advantageous bidder. In case 2<sup>nd</sup> most advantageous bidder is unable to provide the services then the Commission reserve the right to award the contract to 3<sup>rd</sup> most advantageous bidder.
29. Price inclusive of quoted tax, quoted by the bidder shall be considered for evaluation irrespective of the tax rate. The most advantageous bidder shall be responsible of the quoted tax in its bid and any demand from tax authorities shall be payable by that bidder.

30. Payment shall be made as per the schedule in 11 above. All payments shall be made after deduction of taxes and all payments shall be made through cross cheque in Pak Rupees. Taxes will be deducted at source as per Government Rules at the time of payment.
31. The bidders do not have the option of submitting their bids electronically. Telegraphic and conditional bids will not be accepted.
32. Unsealed bids will be rejected.
33. Sealed bids may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
34. In case any bidder is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> then its bid shall be rejected.
35. Clarification if any on the requirements may be obtained from [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)
36. Successful bidders shall be bound to provide the required services within the committed delivery period and ensure the effective performance and execution of services detailed in the Consultancy Agreement.
37. In case of late delivery, late delivery (LD) charges equivalent to 1% (of the PO/contract Value) per week shall be imposed and deducted from the payment. Provided that the imposed penalty shall not exceed 10% of the PO/contract value. However, no penalty shall be deducted in case delay is:
- on part of the Commission; or
  - due to occurrence of event(s) beyond the reasonable control of the Firm, which have a materially adverse effect on the ability of the Firm to perform its obligations.
- In case of clause “b” above, the decision of the Commission to determine the occurrence of event(s) beyond the reasonable control of the Firm or otherwise shall be final and binding.
38. Bid(s) received after the due date and time i.e. bid submission, will be rejected.
39. 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.
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:**

|                     |   |
|---------------------|---|
| <b>Bid for:</b>     | <b>Headhunting/Executive Search Services</b>                      |
| <b>Bidder Name:</b> | <b>XYZ</b>  |
| <b>Attention:</b>   | <b>Arshad Kamal</b>   |
|                     | Additional Director, Admin,                                       |
|                     | 4 <sup>th</sup> Floor, NICL Building, 63 Jinnah Avenue Blue Area, |
|                     | Islamabad   |

42. The deadline for the submission of bids is:

**Date: April 04, 2024**  
Time: 1100Hrs

43. The bid opening shall take place at:

**Securities and Exchange Commission of Pakistan**  
4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad

**Date: April 04, 2024**

**Time: 1130Hrs**

A statement "Not to be opened before 1130Hrs on April 04, 2024" shall be clearly mentioned on the top of the sealed bid.

Note: Attachment Details are as under:

1. Terms of Reference/Technical Specifications
2. Format for Quoting Charges/price and criteria of award
3. Documentary Evidence Form
4. Format of Undertaking

Annex "A"

Annex "B"

Annex "C"

Annex "D"

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

Only for Pre-Qualified Headhunting/Executive Search Firms

**Terms of Reference (TORs)**

SECP intends to hire Headhunting/Executive Search services for following positions:

- i. Director Mergers & Restructuring Department**
- ii. Director/Chief Information Security Officer (CISO)**

Minimum requirements for above positions are as under, however, detailed job description shall be shared with the selected service provider(s).

| <b>Sr. #</b> | <b>Position Title</b>                               | <b>Minimum Post Qualification Experience</b> | <b>Maximum Age</b> | <b>Qualification</b>  | <b>Average Monthly Gross Salary *</b> |
|--------------|---|--|--------------------|---|---------------------------------------|
| 1            | Director Mergers & Restructuring Department         | Fifteen [15] years                           | 50 years           | Master's/ Equivalent Degree (16 year's) in relevant discipline. | 740,000                               |
| 2            | Director/ Chief Information Security Officer (CISO) | Fifteen [15] years                           | 50 years           | Master's/ Equivalent Degree (16 year's) in relevant discipline. | 740,000                               |

**\*Actual Salary is subject to variation.**

**FORMAT FOR QUOTING CHARGES/PRICE AND CRITERIA OF AWARD****Bidder shall quote lumpsum charges as per following format**

| S#  | Requirements  | Lump Sum Price/Service Charges including all taxes(Rs.) |
|-----|---|---|
| i.  | Director Mergers & Restructuring Department         | ?   |
| ii. | Director/ Chief Information Security Officer (CISO) | ?   |

The above fixed price/charges include all costs to complete the required services including management, IT services, travel lodging, supplies/consumables, phone/fax, out of pocket expenses, any other cost and other miscellaneous expenses. The SECP shall not reimburse any other costs beyond this fixed price. Payment shall be made after confirmation of concerned Dept.

**Criteria of Award**

Bids shall be evaluated for each position as under:

- Formula for determining the Technical Score is as under:

$$\text{Technical Score (T)} = (\text{Firms Marks under evaluation} / \text{Highest Marks}) \times 50$$

- Formula for determining the Financial Score is as under:

$$\text{Financial Score (F)} = ((\text{Lowest quoted price} / \text{Firm's price under evaluation}) \times 50$$

- Final Scoring Total Score = Technical Score (T) + Financial Score (F) Note:

**Bidder securing maximum/highest total score w.r.t each position will be selected to provide the services.**

*\*Following marks obtained by firms at the time of pre-qualification, shall be considered for evaluation of Technical Score(T).*

|   |                                       |                               |                                      |
|---|---------------------------------------|-------------------------------|--------------------------------------|
| <i>Sidat Hyder Morshed Associates (Pvt) Ltd</i> | <i>HRSR Recruiting (PVT.) Limited</i> | <i>A.F. Ferguson &amp; Co</i> | <i>Abacus ELS (Private) Limited,</i> |
| <i>127.4</i>                                    | <i>125.8</i>                          | <i>115.5</i>                  | <i>109.2</i>                         |



**DOCUMENTARY EVIDENCE**

Name of the Bidder: \_\_\_\_\_

Bid against Reference No: \_\_\_\_\_

Date of opening of Bid: \_\_\_\_\_

Documentary evidence for determining eligibility of the bidders & evaluation of bids. Bidders should only initial against those requirements that they are attaching with the form. **Bidders are required to mark page number on each page of the bid and mention the exact page number of relevant documents in the table below.** Bidders are advised to attach all supporting documents with this form in the order of the requirement.

| S# | Required Documentation                          | Signature of Bidder | Page Number in the Bid. |
|----|---|---------------------|-------------------------|
| 1  | NTN Certificate                                 |                     |                         |
| 2  | GST Certificate                                 |                     |                         |
| 3  | Availability on Active Tax Payers List of FBR   |                     |                         |
| 4  | Registration/Incorporation/Business Certificate |                     |                         |
| 5  | Affidavit(s)                                    |                     |                         |
| 6  | Bid Validity period of 90 days (As applicable)  |                     |                         |
| 7  | Authorized Contact Number and Email Address.    |                     |                         |

**Format of Affidavit/Undertaking (DULY NOTARIZED)**

**Bidder must submit following undertaking (on stamp paper of Rs.100 ) duly notarized, failing which the bid shall be rejected**

- a) I, Mr. .... S/o..... holding CNIC # ..... from M/s ..... Having Its business office at ....., do hereby solemnly affirm and declare as under;
- b) That M/s ..... is not engaged, under investigation or offences or no proceedings are pending before FBR, Customs, NAB, any Judicial form, FIA or any other Govt. authority with respect to fraud, terror financing, money laundering etc.
- c) We also confirm that our firm has not been black listed by any National/International organization or forum and its entitled to carry out its business activities to the standard business ethics.
- d) That the Partner(s) / Officers of M/s..... have not been subject to financial crime. Nor they every compounded with their creditors in any capacity.
- e) The above statement is true to the best of my knowledge and belief and nothing has been concealed or is false.

**Note: In case bidder is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> then its bid shall be rejected**

**Name:**

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**Signature**

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**Stamp:**

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