

Request for Proposal

Hiring of Investment Advisor Separately Managed Account (SMA) —
Investment Management Services
(Consultancy Services)

National

Single Stage-Two Envelope



August 31, 2026

*Daanish University Trust (Daanish University Trust), Section Officer
Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory
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PROCUREMENT NOTICE

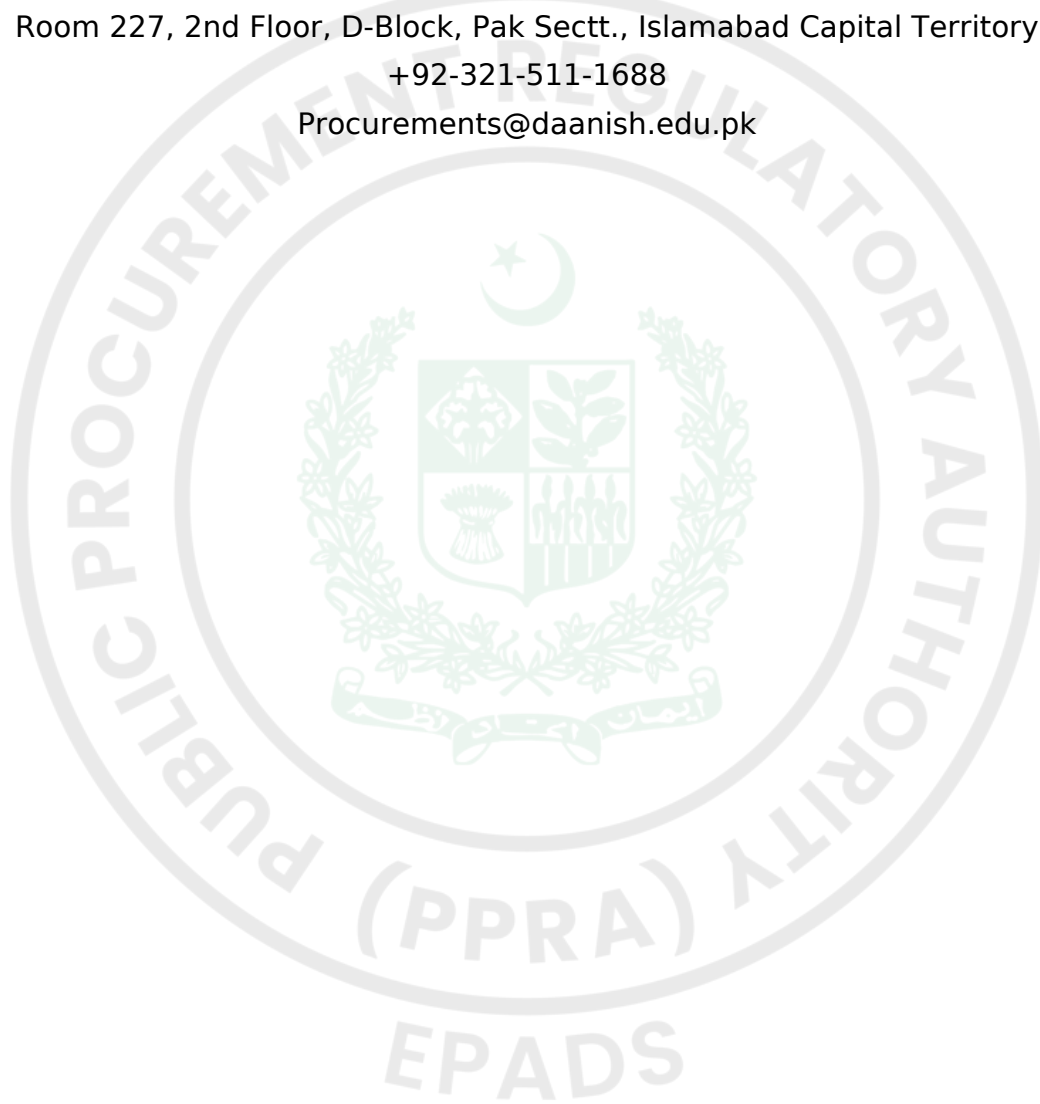
PROCUREMENT OF CONSULTANCY SERVICES

1. The **Daanish University Trust (Daanish University Trust)** has reserved Funds for the procurement planned for FY **2026-27**. The **Daanish University Trust (Daanish University Trust)** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the consultancy services of "**Hiring of Investment Advisor Separately Managed Account (SMA) — Investment Management Services**" with the reference of "**P104326**"
2. The **Daanish University Trust (Daanish University Trust)** invites RFP through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Quality and Cost Based Selection (QCBS)** Technique for the subject procurement, in line with the Public Procurement Rules, 2004 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All proposals must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at **<https://epads.gov.pk/opportunities/federal/procurements/104326>**.
6. The RFP, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Thursday, September 17, 2026 11:00 AM**. Proposals will be opened on the same day at **Thursday, September 17, 2026 11:30 AM**. Manual submission of RFPs shall not be entertained. Those consultants/Firm who have not yet registered on the new version of **EPADS v2.0**, may register themselves on

<https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>

In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.org.pk).

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Instructions to Bidders

A. General Provisions

1. Introduction

1.1. The Procuring Agency named in the Data Sheet intends to select a consultant, in accordance with the method of selection specified in the Data Sheet. The eligible Consultants are invited to submit a proposal, as specified in the Data Sheet, for consulting services required for the assignment named in the Data Sheet.

1.2. The Consultants should familiarize themselves with the local conditions and take them into account in preparing their Proposals, including attending a pre-proposal conference if one is specified in the Data Sheet. Attending any such pre-proposal conference is optional and is at the Consultants' expense.

1.3. The Procuring Agency will timely provide, at no cost to the Consultants, the inputs, relevant project data, and reports required for the preparation of the Consultant's Proposal as specified in the Data Sheet.

2. Corrupt and Fraudulent Practices

2.1. The procuring agencies and the consultant are required to compliance Procurement Regulatory Framework in regard to corrupt and fraudulent practices as defined under Rule 2(1)(f) of the Public Procurement Rules.

B. Preparation of Proposals

3. General Considerations

3.1. In preparing the Proposal, the Consultant is expected to examine the RFP in detail. Material deficiencies in providing the information requested in the RFP may result in rejection of the Proposal.

4. Language

5. The Proposal, as well as all correspondence and documents relating to the Proposal exchanged between the Consultant and the Procuring Agency, shall

be written in the language(s) specified in the Data Sheet.

Documents Comprising the Proposal

5.1. The Proposal shall comprise the documents and forms listed in the Data Sheet.

6. Only One Proposal

6.1. The Consultant (including the individual members of any Joint Venture) shall submit only one Proposal, either in its own name or as part of a Joint Venture in another Proposal. If a Consultant, including any Joint Venture member, submits or participates in more than one proposal, all such proposals shall be disqualified and rejected. This does not, however, preclude a Sub-consultant, or the Consultant's staff from participating as Key Experts and Non-Key Experts in more than one Proposal when circumstances justify and if stated in the **Data Sheet** and subject to regulatory instructions, if any.

7. Proposal Validity

7.1. Proposals shall remain valid for the period specified in the Data Sheet after the Proposal submission deadline prescribed by the Procuring Agency (PA). To ensure the validity of proposal, it shall contain bid security or bid Securing declaration as a complementary bid securing instrument having the validity twenty-eight days more than the bid validity period.

7.2. During this period, the Consultant shall maintain its original Proposal without any change, including the availability of the Key Experts, the proposed rates and the total price.

7.3. If it is established that any Key Expert nominated in the Consultant's Proposal was not available at the time of Proposal submission or was included in the Proposal without his/her confirmation, such Proposal shall be disqualified and rejected for further evaluation, and may be subject to blacklisting and debarment in accordance with Clause 5 of this ITC.

7.4. Extension of Validity Period

7.4.1. If considered necessary, an extension in the bid validity can be made in accordance with the provision of public procurement rules, 2004 or any instructions issued in this regard.

8. Bid security/Bid Securing Declaration

8.1. The consultant shall submit bid security in the form and amount specified by the procuring agency before the submission deadline. Provided that in case where the procuring agency does not require the bid security, the bidder shall submit bid securing declaration on the format prescribed by the Authority in Standard Procurement Documents.

8.2. Any Proposal not accompanied by a Bid Security or Bid Securing Declaration shall be rejected by the Procuring Agency as non-responsive.

8.3. The Bid Securing Declaration of a joint venture must be in the name of the joint venture submitting the Proposal indicating all the members are jointly and severally responsible.

8.4. The successful Consultant's Bid Securing Declaration will be discharged upon the signing the contract with the Successful Consultant, and furnishing the performance security

9. Clarification and Amendment of RFP

9.1. The Consultant may request a clarification of any part of the RFP during the period indicated in the Data Sheet before three days prior to the Proposals' submission deadline through **EPADS v2.0** only. The Procuring Agency will respond to the same through **EPADS v2.0**. Should the Procuring Agency deem it necessary to amend the RFP as a result of a clarification or at its own initiative, it shall do so following the procedure described below:

9.1.1. At any time before the proposal submission deadline, the Procuring Agency may amend the RFP by issuing an amendment through **EPADS v2.0**.

9.1.2. If the amendment is substantial, the Procuring Agency may extend the proposal submission deadline to give the Consultants reasonable time to take an amendment into account in their Proposals.

9.2. The Consultant who has already submitted the proposal prior to any amendments in the RFP, may submit a modified Proposal based on the respective amendment in the RFP at any time prior to the proposal submission deadline. No modifications to the Technical or Financial Proposal shall be accepted after the deadline.

10. Preparation of Proposals - Specific Considerations

10.1. While preparing the Proposal, the Consultant must give particular attention to the following:

10.1.1. The Procuring Agency may indicate in the Data Sheet the estimated Key Experts' time input (expressed in person-month) or the Procuring Agency's estimated total cost of the assignment, but not both. This estimate is indicative and the Proposal shall be based on the Consultant's own estimates for the same.

10.1.2. If stated in the Data Sheet, the Consultant shall include in its Proposal at least the same time input (in the same unit as indicated in the Data Sheet) of Key Experts, failing which the Financial Proposal will be adjusted for the purpose of comparison of proposals and decision for award in accordance with the procedure in the Data Sheet.

10.1.3. For assignments under the Fixed-Budget selection method, the estimated Key Experts' time input is not disclosed. Total available budget, with an indication whether it is inclusive or exclusive of taxes, is given in the Data Sheet, and the Financial Proposal shall not exceed this budget.

10.1.4. The proposal may be subject to price adjustment in accordance with Data sheet and formula specified.

11. Financial Proposal

11.1. The Financial Proposal shall be prepared using the Standard Forms provided in the RFP. It shall list all costs associated with the assignment, including (a) remuneration for Key Experts and Non-Key Experts, (b) reimbursable expenses indicated in the Data Sheet.

12. Taxes

12.1. The proposal submitted shall be inclusive of all the taxes unless otherwise stated in the Data Sheet. The Consultant and its Sub-consultants and Experts are responsible for meeting all tax liabilities arising out of the Contract unless stated otherwise in the Data Sheet. Information on taxes in the Procuring Agency's country is provided in the Data Sheet.

13. Currency of Proposal

13.1. The Consultant may express the price for its Services in the currency or currencies as stated in the Data Sheet. If indicated in the Data Sheet, the portion of the price representing local cost shall be stated in the national currency. Payment shall also be made in the currency specified in the data sheet or condition of the contract.

C. Submission, Opening and Evaluation

14. Submission/withdrawal of Proposals

14.1. The Consultant shall submit proposal through **EPADS v2.0** before the submission deadline.

14.2. A Proposal submitted by a Joint Venture shall be submitted through **EPADS v2.0** from the account of Lead Member. Reference to the EPADS account of all the JV Member shall be provided along with the proposal. Incase any of Member is not registered on the **EPADS v2.0**, may be registered on the **EPADS v2.0** or all his credential shall be provided along with the proposal for the evaluation of the procuring agency. JV agreement signed by all the members shall also be provided along with the proposal.

14.3. A Consultant may withdraw its Proposal after it has been submitted before the submission deadline.

15. Opening of Proposal

15.1. The Procuring Agency will open all Proposal through **EPADS v2.0**.

15.2. Financial Proposal, will remain unopened till the prescribed financial Proposal opening date.

16. Evaluation of Technical Proposals

16.1. The Procuring Agency's evaluation committee shall evaluate the Technical Proposals on the basis of their responsiveness to the Terms of Reference and the RFP, applying the evaluation criteria, sub-criteria, and point system specified in the Data Sheet. Each responsive Proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP or if it fails to achieve the minimum technical score indicated in the Data Sheet.

17. Opening of Financial Proposals

17.1. After the technical evaluation is completed, the Procuring Agency shall issue the Technical Evaluation Report containing all the information regarding responsiveness or non-responsiveness of the consultant along with the technical scores (if any). The Procuring shall notify those Consultants that have achieved the minimum overall technical score and inform them of the date and time for the opening of the Financial Proposals.

17.2. The Financial Proposals shall be opened and evaluated through **EPADS v2.0**.

18. Correction of Errors

18.1. Activities and items described in the Technical Proposal but not priced in the Financial Proposal, shall be assumed to be included in the prices of other activities or items, and no corrections are made to the Financial Proposal.

18.2. The Procuring Agency's evaluation committee will

(a) correct any computational or arithmetical errors, and

(b) adjust the prices if they fail to reflect all inputs included for the respective activities or items in the Technical Proposal. In case of discrepancy between (i) a partial amount (sub-total) and the total amount, or (ii) between the amount derived by multiplication of unit price with quantity and the total price, or (iii) between words and figures, the former will prevail. In case of discrepancy between the Technical and Financial Proposals in indicating quantities of input, the Technical Proposal prevails and the Procuring Agency's evaluation committee shall correct the quantification indicated in the Financial Proposal so as to make it consistent with that indicated in the Technical Proposal, apply the relevant unit price included in the Financial Proposal to the corrected quantity, and correct the total Proposal cost.

19. Conversion to Single Currency

19.1. For the evaluation purposes, prices shall be converted to a single currency using the selling rates of exchange, source and date indicated in the Data Sheet.

20. Selection Technique

20.1. Quality and Cost Based Selection

In the case of QCBS, the total score is calculated by weighting the technical and financial scores and adding them as per the formula and instructions in the Data Sheet. The Consultant achieving the highest combined technical and financial score will be invited for negotiations.

20.2. Fixed-Budget Selection (FBS)

20.2.1. In the case of FBS, those Proposals that exceed the budget indicated in the Data Sheet shall be rejected.

20.2.2. The Procuring Agency will select the Consultant that submitted the highest-ranked Technical Proposal that does not exceed the budget indicated in the RFP, and invite such Consultant to negotiate the Contract.

20.3. Least-Cost Selection.

In the case of Least-Cost Selection (LCS), the Procuring Agency will select the Consultant with the lowest evaluated total price among those consultants that achieved the minimum technical score, and invite such Consultant for discussion on technical issues, without changing the cost and scope of services.

D. Negotiations and Award

21. Negotiations

21.1. The negotiations will be held at the date and address indicated in the Data Sheet with the Consultant's representative(s) who must have written power of attorney to negotiate and sign a Contract on behalf of the Consultant.

21.2. The negotiations include discussions of the Terms of Reference (TORs), the proposed methodology, the Procuring Agency's inputs, the special conditions of the Contract, and finalizing the "Description of Services" part of the Contract. These discussions shall not alter the original scope of services under the TORs or the terms of the contract, lest the quality of the final product, its price, or the relevance of the initial evaluation be affected.

22. Availability of Key Experts

22.1. The invited Consultant shall confirm the availability of all Key Experts included in the Proposal as a pre-requisite to the negotiations, or, if applicable, a replacement in accordance with Clauses of ITC. Failure to confirm the Key Experts' availability may result in the rejection of the Consultant's Proposal and the Procuring Agency proceeding to negotiate the Contract with the next-ranked Consultant.

22.2. Notwithstanding the above, the substitution of Key Experts at the negotiations may be considered if due solely to circumstances outside the reasonable control of and not foreseeable by the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall offer a substitute Key Expert within the period of time specified in the letter

of invitation to negotiate the Contract, who shall have equivalent or better qualifications and experience than the original candidate.

23. Award of Contract

23.1. The Procuring Agency will award the Contract to the Consultant whose Proposal has been determined to be substantially responsive to the RFP Documents and who has been declared as Successful Consultant, provided that the same is not in conflict with any other law or policy of the Federal Government

24. Grievance Redressal Mechanism

24.1. Grievance shall be redressed in accordance with procedure and mechanism defined under Rule 48 of the Public Procurement Rules, 2004 and Redressal of Grievance regulations.

25. Mechanism of Blacklisting

25.1. The Blacklisting shall be carried out in accordance with provision of Rule 19 of the Public Procurement Rules, 2004 and for Procedure of Filing and Disposal of Review Petition under Rule 19 (3), 2021, to be read with the Regulations on "Mechanism for Blacklisting and Debarment of Bidders or Contractors Regulations, 2024".

26. Environmental objectives

26.1. As per Rule 4 of Public Procurement Rules, 2004, The procuring agency may seek to procure services with a reduced environmental impact throughout their life cycle when compared to services with the same primary function that may otherwise be procured



Bid Data Sheet

Proposal Data Sheet (BDS)

The following specific data for the procurement of Consultancy Services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number

ITB Number

Amendments of, and Supplements to, Clauses in the Instruction to Bidders

A. General

1

1.1

Name of Procuring Agency: **Daanish University Trust (Daanish University Trust)**

The subject of procurement is: **Hiring of Investment Advisor Separately Managed Account (SMA) — Investment Management Services**

Financial year for the operations of the Procuring Agency: **2026-27**

Name and identification number of the Contract: **P104326**

BDS Clause Number 2

ITB Number 1.2 & 9.1

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Thursday, September 10, 2026

B. Preparation of Proposals

BDS Clause Number 3

ITB Number 4.1

The language of the proposals is: **English**

BDS Clause Number 4

ITB Number 6.1

Participation of Sub-consultants, Key Experts and Non-Key Experts in more than one Proposal is permissible? **No**

BDS Clause Number 6

ITB Number 7.1

Proposals shall be valid until **90 Days**

BDS Clause Number 7

ITB Number 9.1

List of documents required along with the bid:

1. A. Firm & Regulatory Information ► Full legal name, date of incorporation, SECP license number and expiry ► AMC rating certificate (PACRA / JCR-VIS) — must be AM1 ► MUFAP membership certificate ► Ownership and group structure with % shareholding ► Last 3 years' audited financial statements
2. B. Assets Under Management (AUM) — Annexure B ► Total AUM in PKR Billion as of latest audited date, with 5-year quarterly trend ► AUM breakdown by fund category (Money Market, Income, Balanced, Equity, Other) ► Client diversification — % of total AUM and absolute PKR value per category: - Individual / Retail Investors - Corporate Clients - Retirement / Pension / Provident / Gratuity Funds - NGOs / Non-Profit Organizations - Government / Semi-Government / Endowments / Universities - Others (sp)
3. C. Historical Performance - Annexure C Required for Money Market / Income Fund and Equity Fund (only the largest/flagship fund in each category, with a 10yr track record):
4. D. Investment Team Structure — Annexure D ► Organizational chart of the investment management function ► Name, designation, qualifications ► Total number of CFA Charterholders — broken down by role (Portfolio Manager / Analyst / Risk) ► Average years of investment industry experience of the investment team
5. E. Investment Philosophy & Process ► Investment philosophy and core beliefs (max 400 words) ► Investment process - research, security selection, and portfolio construction ► Risk monitoring process

BDS Clause Number 8

ITB Number 10.2

The Consultant's Proposal must include the minimum Key Experts' time-input of _____person-months.

For the evaluation and comparison of Proposals only: if a Proposal includes less than the required minimum time-input, the missing time-input (expressed in person-month) is calculated as follows:

The missing time-input is multiplied by the highest remuneration rate for a Key Expert in the Consultant's Proposal and added to the total remuneration amount. Proposals that quoted higher than the required minimum of time-input will not be adjusted.]

BDS Clause Number 9

ITB Number 105

The price shall be **Fixed**.

Price schedule will be provided according to the format defined and acquired. see section price schedule.

BDS Clause Number 10

ITB Number 11.1

The qualification criteria to establish the supply / production capability of the bidder.

see Eligibility Criteria

BDS Clause Number 11

ITB Number 7.6

Services and Their related documents:

See section Required Services and ToR

C. Submission, Opening and Evaluation

BDS Clause Number 12

ITB Number 8.1 & 8.2

The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in **BDS 6**

The Bid Security shall be in the form of: **Pay Order**

BDS Clause Number 13

ITB Number 13.1

Currency of the Bids shall be : **PKR**

BDS Clause Number 14

ITB Number 14.1

Proposal shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following;

Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory

Bids that are not submitted on EPADS v2.0 shall be disqualified.

The deadline for Bids submission is: **Thursday, September 17, 2026 11:00 AM**

BDS Clause Number 15

ITB Number 15.1

The Bids opening shall take place on **EPADS v2.0**.

Day : **Thursday**

Date: **Thursday, September 17, 2026**

Time : **11:30 AM**

BDS Clause Number 16

ITB Number 20

Selection technique adopted will be: **Quality and Cost Based Selection (QCBS)**

see Evaluation Criteria

F. Negotiation and Award

BDS Clause Number 18

ITB Number 21.5

The Performance guarantee shall: **0%**.

The Performance Guarantee shall be acceptable in the form of: **Nil**

G. Review of Procurement Decisions

BDS Clause Number 19

ITB Number 24.1

Grievance against this procurement shall be submitted online on **EPADS v2.0**.

Eligibility Criteria

Bidder's Type	Required Registration
Partnership Firm	NADRA CITIZENSHIP (CNIC/NICOP)
Company (Private Limited)	FBR (NTN)
Company (Public Limited)	FBR (GSTN)
Company (Holding Company)	SECP
Company (Limited by Guarantee)	
State Owned Enterprise (Private Limited)	
State Owned Enterprise (Public Limited)	

Eligibility Criteria	Document
SECP License — NBFC Asset Management Valid and active at time of submission	Yes
MUFAP Membership Active member	Yes
AMC Credit Rating (PACRA / JCR-VIS) Minimum AM1	Yes
Years in Operation Minimum 10 years from date of incorporation	Yes
Total AUM Minimum PKR 250 Billion (latest audited)	Yes

Fixed Income Track Record Minimum 10-year performance record in money market / income category	Yes
Institutional / SMA Mandates Minimum 40 current or completed institutional, endowment, or SMA mandates	Yes
Clean Regulatory Record No material SECP sanctions, suspensions, or penalties in past 5 years	Yes
Proposals must be organized in the sequence below. Use the Annexures provided for all structured data submissions. A. Firm & Regulatory Information ► Full legal name, date of incorporation, SECP license number and expiry ► AMC rating certificate (PACRA / JCR-VIS) — must be AM1 ► MUFAP membership certificate ► Ownership and group structure with % shareholding ► Last 3 years' audited financial statements	Yes
B. Assets Under Management (AUM) — Annexure B ► Total AUM in PKR Billion as of latest audited date, with 5-year quarterly trend ► AUM breakdown by fund category (Money Market, Income, Balanced, Equity, Other) ► Client diversification — % of total AUM and absolute PKR value per category: – Individual / Retail Investors – Corporate Clients – Retirement / Pension / Provident / Gratuity Funds – NGOs / Non-Profit Organizations – Government / Semi-Government / Endowments	Yes
C. Historical Performance - Annexure C Required for Money Market / Income Fund and Equity Fund (only the largest/flagship fund in each category, with a 10yr track record):	Yes
D. Investment Team Structure — Annexure D ► Organizational chart of the investment management function ► Name, designation, qualifications ► Total number of CFA Charterholders — broken down by role (Portfolio Manager / Analyst / Risk) ► Average years of investment industry experience of the investment team	Yes
E. Investment Philosophy & Process ► Investment philosophy and core beliefs (max 400 words) ► Investment process - research, security selection, and portfolio construction ► Risk monitoring process	Yes
F. Governance & Compliance ► Board composition and Investment Committee structure ► Independent trustee / custodian details ► External auditor name and years of engagement ► AML/CFT compliance framework ► Disclosure of any SECP investigations or adverse regulatory actions in the past 5 years ► Minimum 3 institutional / SMA client references — include institution name, mandate size (PKR), and duration	Yes

Evaluation Criteria

Quality and Cost Based Selection (QCBS)

Weightage

Technical Evaluation %	Financial Evaluation %
80	20

Technical Marks	100
Passing Marks	70
T1 + T2 + T3 Sponsor Reputation & Fund Management Team Quality (20 Marks)	
T-1 Years in Operation (from Date of Incorporation) - 10 Points Years in Operation (Qualitative)(Doc Required)	10
20+ years (10)	
15-19 Years (8)	
10-14 (6)	

T-2 Quality of Investment Team - 5 Points Quality of Investment Team (Quantitative)(Doc Required) Excellent (5) Very Good (3) Good (2)	5
T-3 Average Years of Experience - Investment Team - (Quantitative)(Doc Required) 15+ Years (5) 12-14 Years (3) 8-11 Years (2)	5
T-4 Total AUM (PKR Billion) 20	
Total AUM (PKR Billion, latest audited) - 20 Points Total AUM (Quantitative)(Doc Required) PKR 500 Bn+ (20) PKR 400-499 Bn (15) PKR 250-399 Bn (10)	20
T-5 T-6 Institutional Business & Experience (20)	

Institutional Client Business (PKR Billion of Total AUM from Pensions, NGOs, Endowments, Universities) - 10 Points (Quantitative)(Doc Required) PKR 250 Bn+ (10) PKR 150-249 Bn (8) PKR 100-149 Bn (6)	10
T-6 Number of SMA Mandates – 10 Points No. of Institutional / SMA Mandates (current or completed) (Quantitative)(Doc Required) 150+ mandates (10) 100-149 mandates (8) 40-99 mandates (6)	10
T-7 Fixed Income Performance (30 Points)	
Fixed Income Performance - 30 Points Money Market Category – Largest Fund with 10yr track record: 10-Year Net Return (Annualized) – ending June 30, 2026 (Quantitative)(Doc Required) #1 Rank (15) # 2-3 Rank (12) #4-5 Rank (10) #6-7 Rank (8)	15

Income Fund Category – Largest Fund with 10yr track record 10-Year Net Return (Annualized) - ending June 30, 2026 (Quantitative)(Doc Required)	15
#1 Rank (15) #2-3 Rank (12) #4-5 Rank (10) # 6-7 (8)	
T-8 Equity Performance (10 points)	
Equity Performance – Largest Fund with 10yr track record - 10 Points 10-Year Net Return (Annualized) - ending June 30, 2026 (Quantitative)(Doc Required)	10
#1 Rank (10) #2-3 Rank (8) #4-5 Rank (6) #6-7 Rank (4)	

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Hiring of Investment Advisor Separately Managed Account (SMA) — Investment Management Services	Address: Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory Schedule: 27 Days Quantity: 1/Qty Quantity: 1 Qty	1/Qty	0 PKR

Related Services :

No



TORS (Terms of References)

Positions Without Lots :

Position: Hiring of Investment Advisor Separately Managed Account (SMA) — Investment Management Services

TORs (Terms of Reference):

Daanish University Trust seeks independent, professional and fiduciary investment advisory services for prudent management of its Endowment Fund, with these overarching objectives:

- Preservation of capital in real terms
 - Maintaining adequate liquidity for operational and strategic requirements
 - Achieving sustainable long-term returns in excess of inflation and approved benchmarks
 - Ensuring prudent diversification and minimising investment risks
 - Strengthening institutional investment governance and oversight mechanisms
-

Price Schedule

For Individual Positions

#	Position Title	Quantity	Unit Price (PKR)	Total Price (PKR)	Delivery Location	Delivery Period / Year	Country of Origin
1							
2							

For Lots

#	Lot Title	Total Lot Price (PKR)	Country of Origin
1	[Lot 1 Title]		





General Conditions of Contract

A. General Provisions

1. Definitions

Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:

- 1.1. **"Affiliate(s)"** means an individual or an entity that directly or indirectly controls, is controlled by, or is under common control with the Consultant.
- 1.2. **"Applicable Law"** means the laws and any other instruments having the force of law in Pakistan or as may be specified in the Special Conditions of Contract (SCC), as they may be issued and in force from time to time.
- 1.3. **"Consultant"** means an individual consultant or a consulting firm as the case may be;
- 1.4. **"Contractor's Personnel"** means personnel whom the Contractor utilizes in the execution of its contract, including the staff, labor and other employees of the Contractor and each subcontractor; and any other personnel assisting the Contractor in the execution of the contract to be supervised by the Consultant (if applicable).
- 1.5. **"Day"** means calendar day unless indicated otherwise.
- 1.6. **"Effective Date"** means the date on which this Contract comes into force and effect pursuant to Clause GCC 11.
- 1.7. **"Experts"** means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or JV member(s) assigned by the Consultant to perform the Services or any part thereof under the Contract.
- 1.8. **"Foreign Currency"** means any currency other than the Pakistani Rupees.
- 1.9. **"GCC"** means these General Conditions of Contract.
- 1.10. **"Government"** means the Government of Pakistan.
- 1.11. **"Joint Venture (JV)"** means an association with or without a legal personality distinct from that of its members, of more than one entity where one member has the authority to conduct all businesses for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable to the Procuring Agency for the performance of the Contract.
- 1.12. **"Key Expert(s)"** means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant's proposal.
- 1.13. **"Local Currency"** means the currency of Pakistan
- 1.14. **"Non-Key Expert(s)"** means an individual professional provided by the Consultant or its Sub-consultant to perform the Services or any part thereof under the Contract.
- 1.15. **"Party"** means the Procuring Agency or the Consultant, as the case may be, and "Parties" means both of them.

1.16. "Procuring Agency's Personnel" refers to the staff, labor and other employees (if any) of the Procuring Agency engaged in fulfilling the Procuring Agency's obligations under the Contract; and any other personnel identified as Procuring Agency's Personnel, by a notice from the Procuring Agency to the Consultant

1.17. "**Proposal**" means the Technical Proposal and/or the Financial Proposal of the Consultant.

1.18. "**RFP**" means the Request for Proposals to be prepared by the Procuring Agency for the selection of consultants, based on the SRFP.

1.19. "**SCC**" means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.

1.20. "**Site**" (if applicable) means the land and other places where Works are to be executed or facilities to be installed, and such other land or places as may be specified in the Contractor's Contract as forming part of the Site.

1.21. "**SRFP**" means the Standard Request for Proposals, which must be used by the Procuring Agency as the basis for the preparation of the RFP.

1.22. "**Sub-consultants**" means an entity to whom/which the Consultant subcontracts any part of the Services while remaining solely liable for the execution of the Contract.

1.23. "**Third Party**" means any person or entity other than the Government, the Procuring Agency, the Consultant or a Sub-consultant.

1.24. "**TORs**" means the Terms of Reference that explain the objectives, scope of work, activities, and tasks to be performed, respective responsibilities of the Procuring Agency and the Consultant, and expected results and deliverables of the assignment.

2. Relationship between the Parties

2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or of principal and agent as between the Procuring Agency and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts and Sub-consultants, if any, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.

3. Law Governing Contract

3.1. The contract shall be governed and interpreted in accordance with the laws of Pakistan, unless otherwise specified in SCC.

4. Language

4.1. The Contract as well as all correspondence and documents relating to the Contract exchanged between the Consultant and the Procuring Agency, shall be written in the English language unless otherwise stated in the SCC. Supporting documents and printed literature that are part of the Contract may be in another language provided these are accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation of the Contract, this translation shall govern.

5. Headings

5.1. The headings shall not limit, alter or affect the meaning of this Contract.

6. Communications

6.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in Clause GCC 4. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCC.

6.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.

7. Location

7.1. The Services shall be performed at such locations as are specified in Appendix A hereto and, where the location of a particular task is not so specified, at such locations, whether in the Government's country or elsewhere, as the Procuring Agency may approve.

8. Authority of Member in Charge

8.1. In case the Consultant is a Joint Venture, the members hereby authorize the member specified in the SCC to act on their behalf in exercising all the Consultant's rights and obligations towards the Procuring Agency under this Contract, including without limitation the receiving of instructions and payments from the Procuring Agency.

9. Authorized Representatives

9.1. Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Procuring Agency or the Consultant may be taken or executed by the officials specified in the SCC.

10. Fraud and Corruption

10.1. Public Procurement Regulatory Authority requires that Procuring Agencies (including beneficiaries of Government funded projects) as well as Applicants/Bidders/Suppliers/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts in accordance with the requirement of Procurement Regulatory Framework

B. Commencement, Completion, Modification and Termination of Contract

11. Effectiveness of Contract

11.1. This Contract shall come into force and effect on the date (the "Effective Date") of the Procuring Agency's notice to the Consultant instructing the Consultant to begin carrying out the Services. This notice shall confirm that the effectiveness conditions, if any, listed in the SCC have been met.

12. Termination of Contract for Failure to Become Effective

12.1. If this Contract has not become effective within such time period after the date of Contract signature as specified in the SCC, either Party may, by not less than twenty two (22) days written notice to the other Party, declare this Contract to be null and void, and in the event of such a declaration by either Party, neither Party shall have any claim against the other Party with respect hereto.

13. Commencement of Services

13.1. The Consultant shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC.

14. Expiration of Contract

14.1. Unless terminated earlier pursuant to Clause GCC 19 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC.

15. Entire Agreement

15.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein.

16. Modifications or Variations

16.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

16.2. In cases of any modifications or variations, the prior written consent of the Procuring Agency is required.

17. Force Majeure

17.1. Definition

17.1.1. For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.

17.1.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts, Sub-consultants or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract, and avoid or overcome in the carrying out of its obligations hereunder.

17.1.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

17.2. No Breach of Contract

17.2.1. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract.

17.3. Measures to be Taken

17.3.1. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.

17.3.2. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than fourteen (14) calendar days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.

17.3.3. Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

17.3.4. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Procuring Agency, shall either:

17.3.4.1. demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Procuring Agency, in reactivating the Services; or

17.3.4.2. continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.

17.3.5. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 49& 50.

18. Suspension

18.1. The Procuring Agency may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty (30) calendar days after receipt by the Consultant of such notice of suspension.

19. Termination

19.1. This Contract may be terminated by either Party as per provisions set up below:

a) By the Procuring Agency

19.1.1. The Procuring Agency may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence the Procuring Agency shall give at least thirty (30) days' written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least sixty (60) days' written notice in case of the event referred to in (e); and at least five (5) days' written notice in case of the event referred to in (f):

- (a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GCC 18;
- (b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;
- (c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCC 49
- (d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days;
- (e) If the Procuring Agency, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;
- (f) If the Consultant fails to confirm availability of Key Experts as required in Clause GCC 13.

19.1.2. if the Consultant, in the judgment of the Procuring Agency has engaged in Fraud and Corruption, in competing for or in executing the Contract, then the Procuring Agency may, after giving fourteen (14) calendar days written notice to the Consultant, terminate the Consultant's employment under the Contract.

19.2. By the Consultant

The Consultant may terminate this Contract, by not less than thirty (30) days' written notice to the Procuring Agency, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.

- (a) If the Procuring Agency fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to Clauses GCC 49.1 within forty-five (45) days after receiving written notice from the Consultant that such payment is overdue.
- (b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days.
- (c) If the Procuring Agency fails to comply with any final decision reached as a result of arbitration pursuant to Clause GCC 49.1.
- (d) If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Procuring Agency of the Consultant's notice specifying such breach.

19.3. Cessation of Rights and Obligations

Upon termination of this Contract pursuant to Clauses GCC 12 or GCC 19 hereof, or upon expiration of this Contract pursuant to Clause GCC 14, all rights and obligations of the Parties hereunder shall cease, except

- (i) such rights and obligations as may have accrued on the date of termination or expiration,
- (ii) the obligation of confidentiality set forth in Clause GCC 22,

(iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 25 and to cooperate and assist in any inspection or investigation, and (iv) any right which a Party may have under the Applicable Law.

19.4. Cessation of Services

19.4.1. Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GCC 19a or GCC 19b, the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Procuring Agency, the Consultant shall proceed as provided, respectively, by Clauses GCC 27 or GCC 28.

19.5. e.Payment upon Termination

Upon termination of this Contract, the Procuring Agency shall make the following payments to the Consultant:

- (a) remuneration for Services satisfactorily performed prior to the effective date of termination, and reimbursable expenditures for expenditures actually incurred prior to the effective date of termination; and pursuant to Clause 43;
- (b) in the case of termination pursuant to paragraphs (d) and (e) of Clause GCC 19.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract, including the cost of the return travel of the Experts.

C. Obligations of the Consultant

20. General

20.1. Standard of Performance

20.1.1. The Consultant shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Consultant shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Procuring Agency, and shall at all times support and safeguard the Procuring Agency's legitimate interests in any dealings with the third parties.

20.1.2. The Consultant shall employ and provide such qualified and experienced Experts and Sub-consultants as are required to carry out the Services.

20.1.3. The Consultant may subcontract part of the Services to an extent and with such Key Experts and Sub-consultants as may be approved in advance by the Procuring Agency

20.2. Law Applicable to Services

20.2.1. The Consultant shall perform the Services in accordance with the Contract and in accordance with the Law of Pakistan and shall take all practicable steps to ensure that any of its Experts and Sub-consultants, comply with the Applicable Law.

21. Conflict of Interests

21.1. The Consultant shall hold the Procuring Agency's interest's paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

21.1.1. Consultant Not to Benefit from Commissions, Discounts, etc.

21.1.1.1. The payment of the Consultant pursuant to GCC F (Clauses GCC 42 through 47) shall constitute the Consultant's only payment in connection with this Contract and, subject to Clause GCC 21.1.3, the Consultant shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Contract or in the discharge of its obligations hereunder, and the Consultant shall use its best efforts to ensure that any Sub-consultants, as well as the Experts and agents of either of them, similarly shall not receive any such additional payment.

21.1.1.2. Furthermore, if the Consultant, as part of the Services, has the responsibility of advising the Procuring Agency on the procurement of goods, works or services. Any discounts or commissions obtained by the Consultant in the exercise of such procurement responsibility shall be for the account of the Procuring Agency.

21.1.2. Consultant and Affiliates Not to Engage in Certain Activities

21.1.2.1. The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant, as well as any Sub-consultants and any entity affiliated with such Sub-consultants, shall be disqualified from providing goods, works or non-consulting services resulting from or directly related to the Consultant's Services for the preparation or implementation of the project, unless otherwise indicated in the SCC.

21.1.3. Prohibition of Conflicting Activities

21.1.3.1. The Consultant shall not engage, and shall cause its Experts as well as its Sub-consultants not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.

21.1.4. Strict Duty to Disclose Conflicting Activities

21.1.4.1. The Consultant has an obligation and shall ensure that its Experts and Sub-consultants shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Procuring Agency, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.

22. Confidentiality

22.1. Except with the prior written consent of the Procuring Agency, the Consultant and the Experts shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Consultant and the Experts make public the recommendations formulated in the course of, or as a result of, the Services.

23. Liability of the Consultant

23.1. Subject to additional provisions, if any, set forth in the SCC, the Consultant's liability under this Contract shall be as determined under the Applicable Law.

24. Insurance to be Taken out by the Consultant

24.1. The Consultant (i) shall take out and maintain, and shall cause any Sub-consultants to take out and maintain, at its (or the Sub-consultants', as the case may be) own cost but on terms and conditions approved by the Procuring Agency, insurance against the risks, and for the coverage specified in the SCC, and (ii) at the Procuring Agency's request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums therefore have been paid. The Consultant shall ensure that such insurance is in place prior to commencing the Services as stated in Clause GCC 13.

25. Accounting, Inspection and Auditing

25.1. The Consultant shall keep, and shall make all reasonable efforts to cause its Sub-consultants to keep, accurate and systematic accounts and records in respect of the Services in such form and detail as will clearly identify relevant time changes and costs.

25.2. Pursuant to paragraph 1.23 (e) of Attachment 1 to the General Conditions, the Consultant shall permit and shall cause its agents (where declared or not), subcontractors, sub-consultants, service providers, suppliers, and personnel, to permit, the procuring agency to inspect the site and/or the accounts, records and other documents relating to the procurement process, selection and/or contract execution, and to have such accounts, records and other documents. The Consultant's and its Subcontractors' and sub-consultants' attention is drawn to Sub-Clause 10.1 (Fraud and Corruption) which provides, inter alia, that acts intended to materially impede the exercise of the Procuring Agency's inspection and audit rights constitute a prohibited practice subject to contract termination.

26. Reporting Obligations

26.1. The Consultant shall submit to the Procuring Agency the reports and documents specified in Appendix A, in the form, in the numbers and within the time periods set forth in the said Appendix.

27. Proprietary Rights of the Procuring Agency in Reports and Records

27.1. Unless otherwise indicated in the SCC, all reports and relevant data and information such as maps, diagrams, plans, databases, other documents and software, supporting records or material compiled or prepared by the Consultant for the Procuring Agency in the course of the Services shall be confidential and become and remain the absolute property of the Procuring Agency. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Procuring Agency, together with a detailed inventory thereof. The Consultant may retain a copy of such documents, data and/or software but shall not use the same for purposes unrelated to this Contract without prior written approval of the Procuring Agency.

27.2. If license agreements are necessary or appropriate between the Consultant and third parties for purposes of development of the plans, drawings, specifications, designs, databases, other documents and software, the Consultant shall obtain the Procuring Agency's prior written approval to such agreements, and the Procuring Agency shall be entitled at its discretion to require recovering the expenses related to the development of the program(s) concerned. Other restrictions about the future use of these documents and software, if any, shall be

specified in the SCC.

28. Equipment, Vehicles and Materials

28.1. Equipment, vehicles and materials made available to the Consultant by the Procuring Agency, or purchased by the Consultant wholly or partly with funds provided by the Procuring Agency, shall be the property of the Procuring Agency and shall be marked accordingly. Upon termination or expiration of this Contract, the Consultant shall make available to the Procuring Agency an inventory of such equipment, vehicles and materials and shall dispose of such equipment, vehicles and materials in accordance with the Procuring Agency's instructions. While in possession of such equipment, vehicles and materials, the Consultant, unless otherwise instructed by the Procuring Agency in writing, shall insure them at the expense of the Procuring Agency in an amount equal to their full replacement value.

28.2. Any equipment or materials brought by the Consultant or its Experts into the Procuring Agency's country for the use either for the project or personal use shall remain the property of the Consultant or the Experts concerned, as applicable.

29. Code of Conduct

29.1. The Procuring Agencies and the Consultant are bound to follow the Code of Ethics to be issued by the Authority.

D. Consultant's Experts and Sub-Consultants

30. Description of Key Experts

30.1. The title, agreed job description, minimum qualification and time-input estimates to carry out the Services of each of the Consultant's Key Experts are described in Appendix B.

30.2. If required to comply with the provisions of Clause GCC 20a, adjustments with respect to the estimated time-input of Key Experts set forth in Appendix B may be made by the Consultant by a written notice to the Procuring Agency, provided (i) that such adjustments shall not alter the original time-input estimates for any individual by more than 10% or one week, whichever is larger; and (ii) that the aggregate of such adjustments shall not cause payments under this Contract to exceed the ceilings set forth in Clause GCC 42.2.

30.3. If additional work is required beyond the scope of the Services specified in Appendix A, the estimated time-input for the Key Experts may be increased by agreement in writing between the Procuring Agency and the Consultant. In case where payments under this Contract exceed the ceilings set forth in Clause GCC 42.2, the Parties shall sign a Contract amendment.

31. Replacement of Key Experts

31.1. Except as the Procuring Agency may otherwise agree in writing, no changes shall be made in the Key Experts.

31.2. Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the

Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.

32. Approval of Additional Key Experts

32.1. If during execution of the Contract, additional Key Experts are required to carry out the Services, the Consultant shall submit to the Procuring Agency for review and approval a copy of their Curricula Vitae (CVs). If the Procuring Agency does not object in writing (stating the reasons for the objection) within twenty two (22) days from the date of receipt of such CVs, such additional Key Experts shall be deemed to have been approved by the Procuring Agency.

The rate of remuneration payable to such new additional Key Experts shall be based on the rates for other Key Experts position which require similar qualifications and experience.

33. Removal of Experts or Sub-consultants

33.1. If the Procuring Agency finds that any of the Experts or Sub-consultant has committed serious misconduct or has been charged with having committed a criminal action, or shall the Procuring Agency determine that a Consultant's Expert or Sub-consultant has engaged in Fraud and Corruption while performing the Services, the Consultant shall, at the Procuring Agency's written request, provide a replacement.

33.2. In the event that any of Key Experts, Non-Key Experts or Sub-consultants is found by the Procuring Agency to be incompetent or incapable in discharging assigned duties, the Procuring Agency, specifying the grounds therefore, may request the Consultant to provide a replacement.

33.3. Any replacement of the removed Experts or Sub-consultants shall possess better qualifications and experience and shall be acceptable to the Procuring Agency.

34. Replacement/ Removal of Experts – Impact on Payments

34.1. Except as the Procuring Agency may otherwise agree, (i) the Consultant shall bear all additional travel and other costs arising out of or incidental to any removal and/or replacement, and (ii) the remuneration to be paid for any of the Experts provided as a replacement shall not exceed the remuneration which would have been payable to the Experts replaced or removed.

35. Working Hours, Overtime, Leave, etc.

35.1. Working hours and holidays for Experts are set forth in Appendix B. To account for travel time to/from the Procuring Agency's country, experts carrying out Services inside the Procuring Agency's country shall be deemed to have commenced or finished work in respect of the Services such number of days before their arrival in, or after their departure from, the Procuring Agency's country as is specified in Appendix B.

35.2. The Experts shall not be entitled to be paid for overtime nor to take paid sick leave or vacation leave except as specified in Appendix B, and the Consultant's remuneration shall be deemed to cover these items.

35.3. Any taking of leave by Key Experts shall be subject to the prior approval by the Consultant who shall ensure that absence for leave purposes will not delay the progress and or impact adequate supervision of the Services.

E. Obligations of the Procuring Agency

36. Assistance and Exemptions

36.1. Unless otherwise specified in the SCC, the Procuring Agency shall use its best efforts to:

36.1.1. Assist the Consultant with obtaining work permits and such other documents as shall be necessary to enable the Consultant to perform the Services.

36.1.2. Facilitate prompt clearance through customs of any property required for the Services and of the personal effects of the Experts and their eligible dependents.

36.1.3. Issue to officials, agents and representatives of the Government all such instructions and information as may be necessary or appropriate for the prompt and effective implementation of the Services.

36.1.4. Assist the Consultant and the Experts and any Sub-consultants employed by the Consultant for the Services with obtaining exemption from any requirement to register or obtain any permit to practice their profession or to establish themselves either individually or as a corporate entity in the Procuring Agency's country according to the applicable law in the Procuring Agency's country.

36.1.5. Assist the Consultant, any Sub-consultants and the Experts of either of them with obtaining the privilege, pursuant to the applicable law in the Procuring Agency's country, of bringing into the Procuring Agency's country reasonable amounts of foreign currency for the purposes of the Services or for the personal use of the Experts and of withdrawing any such amounts as may be earned therein by the Experts in the execution of the Services.

36.1.6. Provide to the Consultant any such other assistance as may be specified in the SCC.

37. Access to Project Site

37.1. The Procuring Agency warrants that the Consultant shall have, free of charge, unimpeded access to the project site in respect of which access is required for the performance of the Services. The Procuring Agency will be responsible for any damage to the project site or any property thereon resulting from such access and will indemnify the Consultant and each of the experts in respect of liability for any such damage, unless such damage is caused by the willful default or negligence of the Consultant or any Sub-consultants or the Experts of either of them.

38. Change in the Applicable Law Related to Taxes and Duties

38.1. If, after the date of this Contract, there is any change in the applicable law in the Procuring Agency's country with respect to taxes and duties which increases or decreases the cost incurred by the Consultant in performing the Services, then the remuneration and reimbursable expenses otherwise payable to the Consultant under this Contract shall be increased or decreased accordingly by agreement between the Parties hereto, and corresponding adjustments shall be made to the ceiling amounts specified in Clause GCC 42.2.

39. Services, Facilities and Property of the Procuring Agency

39.1. The Procuring Agency shall make available to the Consultant and the Experts, for the purposes of the Services and free of any charge, the services, facilities and property described in the Terms of Reference (Appendix A) at the times and in the manner specified in said Appendix A.

39.2. In case that such services, facilities and property shall not be made available to the Consultant as and when specified in Appendix A, the Parties shall agree on (i) any time extension that it may be appropriate to grant to the Consultant for the performance of the Services, (ii) the manner in which the Consultant shall procure any such services, facilities and property from other sources, and (iii) the additional payments, if any, to be made to the Consultant as a result thereof pursuant to Clause GCC 42.3.

40. Counterpart Personnel

40.1. The Procuring Agency shall make available to the Consultant free of charge such professional and support counterpart personnel, to be nominated by the Procuring Agency with the Consultant's advice, if specified in Appendix A.

40.2. If counterpart personnel are not provided by the Procuring Agency to the Consultant as and when specified in Appendix A, the Procuring Agency and the Consultant shall agree on (i) how the affected part of the Services shall be carried out, and (ii) the additional payments, if any, to be made by the Procuring Agency to the Consultant as a result thereof pursuant to Clause GCC 42.3.

40.3. Professional and support counterpart personnel, excluding Procuring Agency's liaison personnel, shall work under the exclusive direction of the Consultant. If any member of the counterpart personnel fails to perform adequately any work assigned to such member by the Consultant that is consistent with the position occupied by such member, the Consultant may request the replacement of such member, and the Procuring Agency shall not unreasonably refuse to act upon such request.

41. Payment Obligation

41.1. In consideration of the Services performed by the Consultant under this Contract, the Procuring Agency shall make such payments to the Consultant and in such manner as is provided by GCC F below.

F. Payments to the Consultant

42. Ceiling Amount

42.1. An estimate of the cost of the Services is set forth in Appendix C (Remuneration) and Appendix D (Reimbursable expenses).

42.2. Payments under this Contract shall not exceed the ceilings in foreign currency and in local currency specified in the SCC.

42.3. For any payments in excess of the ceilings specified in GCC42.2, an amendment to the Contract shall be signed by the Parties referring to the provision of this Contract that evokes such amendment.

43. Remuneration and Reimbursable Expenses

43.1. The Procuring Agency shall pay to the Consultant (i) remuneration that shall be determined on the basis of time actually spent by each Expert in the performance of the Services after the date of commencing of Services or such other date as the Parties shall agree in writing; and (ii) reimbursable expenses that are actually and reasonably incurred by the Consultant in the performance of the Services.

43.2. All payments shall be at the rates set forth in Appendix C and Appendix D.

43.3. Unless the SCC provides for the price adjustment of the remuneration rates, said remuneration shall be fixed for the duration of the Contract.

43.4. The remuneration rates shall cover: (i) such salaries and allowances as the Consultant shall have agreed to pay to the Experts as well as factors for social charges and overheads (bonuses or other means of profit-sharing shall not be allowed as an element of overheads), (ii) the cost of backstopping by home office staff not included in the Experts' list in Appendix B, (iii) the Consultant's profit, and (iv) any other items as specified in the SCC.

43.5. Any rates specified for Experts not yet appointed shall be provisional and shall be subject to revision, with the written approval of the Procuring Agency, once the applicable remuneration rates and allowances are known.

44. Taxes and Duties

44.1. The Consultant, Sub-consultants and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the SCC.

44.2. As an exception to the above and as stated in the SCC, all local identifiable indirect taxes (itemized and finalized at Contract negotiations) are reimbursed to the Consultant or are paid by the Procuring Agency on behalf of the Consultant.

45. Currency of Payment

45.1. Any payment under this Contract shall be made in the currency(ies) specified in the SCC.

46. Mode of Billing and Payment

46.1. Billings and payments in respect of the Services shall be made as follows:

(a) Advance payment. Within the number of days after the Effective Date, the Procuring Agency shall pay to the Consultant an advance payment as specified in the SCC. Unless otherwise indicated in the SCC, an advance payment shall be made against an advance payment bank guarantee acceptable to the Procuring Agency in an amount (or amounts) and in a currency (or currencies) specified in the SCC. Such guarantee (i) is to remain effective until the advance payment has been fully set off, and (ii) is to be in the form set forth in Appendix E, or in such other form as the Procuring Agency shall have approved in writing. The advance payments will be set off by the Procuring Agency in equal installments against the statements for the number of months of the Services specified in the SCC until said advance payments have been fully set off.

(b) The Itemized Invoices. As soon as practicable and not later than fifteen (15) days after the end of each calendar month during the period of the Services, or after the end of each time interval otherwise indicated in the SCC, the Consultant shall submit to the Procuring Agency, in duplicate, itemized invoices, accompanied by the receipts or other appropriate supporting documents, of the amounts payable pursuant to Clauses GCC 45 and GCC 46 for such interval, or any other period indicated in the SCC. Separate invoices shall be submitted for expenses incurred in foreign currency and in local currency. Each invoice shall show remuneration and reimbursable

expenses separately.

(c) The Procuring Agency shall pay the Consultant's invoices within sixty (60) days after the receipt by the Procuring Agency of such itemized invoices with supporting documents. Only such portion of an invoice that is not satisfactorily supported may be withheld from payment. Should any discrepancy be found to exist between actual payment and costs authorized to be incurred by the Consultant, the Procuring Agency may add or subtract the difference from any subsequent payments.

(d) The Final Payment .The final payment under this Clause shall be made only after the final report and a final invoice, identified as such, shall have been submitted by the Consultant and approved as satisfactory by the Procuring Agency. The Services shall be deemed completed and finally accepted by the Procuring Agency and the final report and final invoice shall be deemed approved by the Procuring Agency as satisfactory ninety (90) calendar days after receipt of the final report and final invoice by the Procuring Agency unless the Procuring Agency, within such ninety (90) calendar day period, gives written notice to the Consultant specifying in detail deficiencies in the Services, the final report or final invoice. The Consultant shall thereupon promptly make any necessary corrections, and thereafter the foregoing process shall be repeated. Any amount that the Procuring Agency has paid or has caused to be paid in accordance with this Clause in excess of the amounts payable in accordance with the provisions of this Contract shall be reimbursed by the Consultant to the Procuring Agency within thirty (30) days after receipt by the Consultant of notice thereof. Any such claim by the Procuring Agency for reimbursement must be made within twelve (12) calendar months after receipt by the Procuring Agency of a final report and a final invoice approved by the Procuring Agency in accordance with the above.

(e) All payments under this Contract shall be made to the accounts of the Consultant specified in the SCC.

(f) With the exception of the final payment under (d) above, payments do not constitute acceptance of the Services nor relieve the Consultant of any obligations hereunder.

47. Interest on Delayed Payments

47.1. If the Procuring Agency had delayed payments beyond fifteen (15) days after the due date stated in Clause GCC 46.1 (c), interest shall be paid to the Consultant on any amount due by, not paid on, such due date for each day of delay at the annual rate stated in the SCC.

G. Fairness and Good Faith

48. Good Faith

48.1. The Parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

H. Settlement of Disputes

49. Amicable Settlement

49.1. Any dispute of any kind whatsoever shall arise between the Procuring Agency and the Service Provider in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence, validity or termination, or the execution of the Project –whether during

developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual consultation. If the parties fail to resolve such a dispute or difference even after negotiations or mediation, then the dispute shall be referred within fourteen (14) days in writing by either party to the Arbitrator, with a copy to the other party.

49.2. Any dispute in respect of which a notice of intention to commence arbitration has been given, in accordance with GCC sub-clause 45.1, shall be finally settled by arbitration. Arbitration may be commenced prior to or after completion of the Project. Arbitration proceedings shall be conducted in accordance with Arbitration Act 1940.

49.3. Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Procuring Agency shall pay the Service Provider any monies due the Service Provider.





Special Conditions of Contract

SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the Conditions of Contract. The corresponding clause number of the GCC is indicated in parentheses.

Number of GC Clause

Amendments of, and Supplements to, Clauses in the General Conditions of Contract>

Number of GC Clause 3.1

The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan

Number of GC Clause 4.1

The language is **English**

Number of GC Clause 6.1 and 6.2

The addresses are:

The Procuring Agency is: Daanish University Trust (Daanish University Trust), Section Officer Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory

The Consultant Address:

The title of the subject procurement is: Hiring of Investment Advisor Separately Managed Account (SMA) — Investment Management Services

Number of GC Clause 8.1

[Note: If the Consultant consists only of one entity, state “N/A”; Or

The Lead Member on behalf of the JV is _____ *[insert name of the member]*

Number of GC Clause 9.1

The Authorized Representatives are:

The Authorized Representatives are:

For the Procuring Agency:

Daanish University Trust (Daanish University Trust), Section Officer
Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory
+92-321-511-1688
Procurements@daanish.edu.pk

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 11.1

[Note: If there are no effectiveness conditions, state “N/A”]OR

List here any conditions of effectiveness of the Contract]

The effectiveness conditions are the following: *[insert “N/A” or list the conditions]*

Termination of Contract for Failure to Become Effective:

The time period shall be _____ *[insert time period, e.g.: four months].*

Commencement of Services:

The number of days shall be _____ *[e.g.: ten].*

Confirmation of Key Experts’ availability to start the Assignment shall be submitted to the Procuring Agency in writing as a written statement signed by each Key Expert.

Expiration of Contract:

The time period shall be _____ *[insert time period, e.g.: twelve months].*

Number of GC Clause 23.1

No additional provisions.

The following limitation of the Consultant’s Liability towards the Procuring Agency can be subject to the Contract’s negotiations:

Number of GC Clause 24.1

The insurance coverage against the risks shall be as follows:

(a) Professional liability insurance, with a minimum coverage of _____ *[insert amount and currency which should be not less than the total ceiling amount of the Contract];*

Number of GC Clause 33. Removal of Experts or Sub-consultants

[Note to Procuring Agency: include the following for supervision of infrastructure contracts (such as Plant or Works) and for other consulting service where the social risks are substantial or high, otherwise delete.]

Price adjustment on the remuneration *[insert “applies” or “ does not apply”]*

[If the Contract is less than 18 months, price adjustment does not apply.

If the Contract has duration of more than 18 months, a price adjustment provision on the remuneration for foreign and/or local inflation shall be included here. The adjustment should be made every 12 months after the date of the contract for remuneration in foreign currency and – except if there is very high inflation in the Procuring Agency’s country, in which case more frequent adjustments should be provided for – at the same

intervals for remuneration in local currency. Remuneration in foreign currency should be adjusted by using the relevant index for salaries in the country of the respective foreign currency (which normally is the country of the Consultant) and remuneration in local currency by using the corresponding index for the Procuring Agency's country. A sample provision is provided below for guidance:

Payments for remuneration made in [foreign and/or local] currency shall be adjusted as follows:

{or }

where

R_f is the adjusted remuneration;

R_{fo} is the remuneration payable on the basis of the remuneration rates (**Appendix C**) in foreign currency;

I_f is the official index for salaries in the country of the foreign currency for the first month for which the adjustment is supposed to have effect; and

I_{fo} is the official index for salaries in the country of the foreign currency for the month of the date of the Contract.

{or }

where

R_l is the adjusted remuneration;

R_{lo} is the remuneration payable on the basis of the remuneration rates (**Appendix D**) in local currency;

I_l is the official index for salaries in the Procuring Agency's country for the first month for which the adjustment is to have effect; and

I_{lo} is the official index for salaries in the Procuring Agency's country for the month of the date of the Contract.

The currency of payment shall be the following: PKR

[The advance payment could be in either the foreign currency, or the local currency, or both; select the correct wording in the Clause here below. The advance bank payment guarantee should be in the same currency(ies)]

The following provisions shall apply to the advance payment and the advance bank payment guarantee:

Following is the guidance for Dispute Resolution

- i. If any dispute of any kind whatsoever shall arise between the Authority and the Bidder in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract – whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.

ii. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.

iii. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.

iv. The cost of the mediation and arbitration shall be shared by the parties in equal proportion however the both parties shall bear their own costs and lawyer's fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.

v. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Authority shall pay the Bidder any monies due to the Bidder.

Arbitrator's fee:

The fee shall be specified in Pak Rupees, as determined by the Arbitrator, which shall be shared equally by both parties.

Appointing Authority for Arbitrator:

By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may submit an application to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may appoint a former judge of any High Court or Supreme Court as the sole arbitrator to resolve the dispute between the parties.

Rules of procedure for arbitration proceedings:

Any dispute between the Authority and a Bidder who is a national of the Islamic Republic of Pakistan arising in connection with the present Contract shall be referred to adjudication or arbitration in accordance with the laws of the Islamic Republic of Pakistan including Arbitration Act 1940, however above provision shall prevail in referring the case to the Arbitrator.

Place of Arbitration and Award:

The arbitration shall be conducted in English language and place of arbitration shall be at Islamabad. The award of the arbitrator shall be final and shall be binding on the parties.



Bid Securing Declaration

Bid Securing Declaration

Date: *[insert date (as day, month and year)]*

Bid No.: **P104326**

To: **Daanish University Trust (Daanish University Trust), Section Officer Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory**

We, the undersigned, declare that:

We understand that, according to your conditions, Bids must be supported by a Bid Securing Declaration.

We accept that we will be blacklisted and henceforth cross debarred for participating in respective category of public procurement proceedings for a period of (not more than) six months, if fail to abide with a bid securing declaration, however without indulging in corrupt and fraudulent practices, if we are in breach of our obligation(s) under the Bid conditions, because we:

1. have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
2. Disagreement to arithmetical correction made to the Bid price; or
3. having been notified of the acceptance of our Bid by the Procuring Agency during the period of Bid Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the Bidding Documents.

We understand this Bid Securing Declaration shall expire if we are not the successful

Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight (28) days after the expiration of our Bid.



Contract Form

FORM OF CONTRACT

This CONTRACT (hereinafter called the “Contract”) is made the [number] day of the month of [month], [year], between, on the one hand, [name of Procuring Agency or Recipient] (hereinafter called the “Procuring Agency”) and, on the other hand, [name of Consultant] (hereinafter called the “Consultant”).

[If the Consultant consist of more than one entity, the above should be partially amended to read as follows: “...(hereinafter called the “Procuring Agency”) and, on the other hand, a Joint Venture consisting of the following entities, each member of which will be jointly and severally liable to the Procuring Agency for all the Consultant’s obligations under this Contract, namely, [name of member] and [name of member] (hereinafter called the “Consultant”).]

WHEREAS

1. the Procuring Agency has requested the Consultant to provide certain consulting services as defined in this Contract (hereinafter called the “Services”);
2. the Consultant, having represented to the Procuring Agency that it has the required professional skills, expertise and technical resources, has agreed to provide the Services on the terms and conditions set forth in this Contract;
3. the Procuring Agency has received [or has applied for] a loan [or credit or grant] from the [Insert as appropriate:)] toward the cost of the Services and intends to apply a portion of the proceeds of this [loan/credit/grant] to eligible payments under this Contract, it being understood that (i) payments will be made only at the request of the Procuring Agency; (ii) such payments will be subject, in all respects, to the terms and conditions of the [loan/financing/grant] agreement, including prohibitions of withdrawal from the [loan/credit/grant] account for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import.

NOW THEREFORE the parties hereto hereby agree as follows:

The following documents attached hereto shall be deemed to form an integral part of this Contract:

- The General Conditions of Contract
- The Special Conditions of Contract;
- Appendices: Appendix
 - Terms of Reference Appendix
 - Key Experts Appendix
 - Remuneration Cost Estimates Appendix)
 - Reimbursable Cost Estimates Appendix
 - Form of Advance Payments Guarantee

In the event of any inconsistency between the documents, the following order of precedence shall prevail: the Special Conditions of Contract; the General Conditions of Contract, including Attachment 1; Appendix A;

Appendix B; Appendix C and Appendix D; and Appendix E. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

2. The mutual rights and obligations of the Procuring Agency and the Consultant shall be as set forth in the Contract, in particular:

- (a) the Consultant shall carry out the Services in accordance with the provisions of the Contract; and
- (b) the Procuring Agency shall make payments to the Consultant in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of *[Name of Procuring Agency]*

[Authorized Representative of the Procuring Agency – name, title and signature]

For and on behalf of *[Name of Consultant or Name of a Joint Venture]*

[Authorized Representative of the Consultant – name and signature]

[For a joint venture, either all members shall sign or only the lead member, in which case the power of attorney to sign on behalf of all members shall be attached.]

For and on behalf of each of the members of the Consultant *[insert the name of the Joint Venture]*

[Name of the lead member]

[Authorized Representative on behalf of a Joint Venture]

[add signature blocks for each member if all are signing]



Integrity Pact

Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN CONTRACTS WORTH RS.10.00 MILLION OR MORE

Contract

Number: Contract

Value: Contract Title:

Dated:

[Name of Supplier] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing [Name of Supplier] represents and warrants that it has fully declared the brokerage, commission, fee etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultations fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[Name of Supplier] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representative or warranty.

[Name of Supplier] accepts full responsibility and strict liability for making and false declaration, not making full disclosure, misrepresenting fact or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [Name of Supplier] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [Name of Supplier] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.



Performance Guarantee Form

Performance Guarantee Form

To: **Daanish University Trust (Daanish University Trust), Section Officer Room 227, 2nd Floor, D-Block, Pak Sectt., Islamabad Capital Territory**

WHEREAS *[name of Bidder]* (hereinafter called “the Bidder”) has undertaken, in pursuance of Contract No. *[reference number of the contract]* dated *[insert date]* for provision of Goods(hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Bidder shall furnish you with a Bank Guarantee by a reputable bank for the sum specified therein as security for compliance with the Bidder’s performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Bidders guarantee:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Bidder, up to a total of *[amount of the guarantee in words and figures]*, and we undertake to pay you, upon your first written demand declaring the Bidder to be in default under the Contract and without cavil or argument, any sum or sums within the limits of *[amount of guarantee]* as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the: *[insert date]*

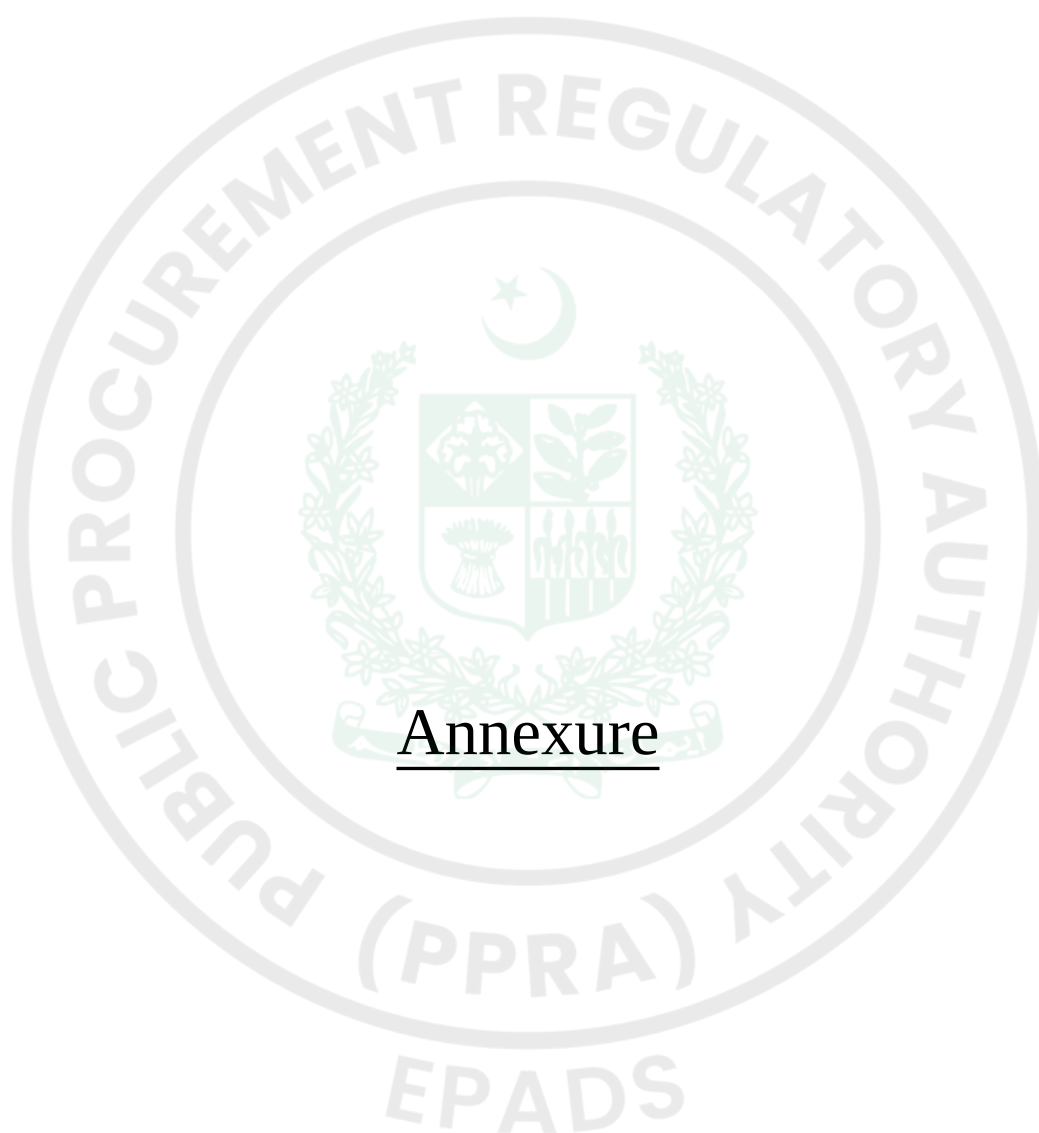
Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]





Annexure

Complete Bidding Document

Complete bidding document is attached

Information (Read-Only)

See Form Under Additional Forms and Documents: **Complete Bidding Document** (page number: 67)





Procurement Forms







Additional Forms and Documents

DAANISH UNIVERSITY TRUST

REQUEST FOR PROPOSAL

Hiring of Investment Advisor

Separately Managed Account (SMA) — Investment Management Services

Submission Procedure: Single-Stage, Two-Envelope

Evaluation Basis: Quality & Cost-Based Selection

Issued under the PPRA Rules, 2004 and the Procurement of Consultancy Services Regulations, 2010

Submission Date: September 17, 2026 at 11:00 a.m

Opening date: September 17, 2026 at 11:30 a.m.

August 2026

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Invitation and Key Data Sheet

Daanish University of Applied and Emerging Sciences is a federal institution under establishment at Park Road, Islamabad on a 50-acre campus. The University is governed by the Daanish Trust — a Section 42 company — ensuring financial independence and governance transparency. The Investment Committee (IC) of the Trust oversees all investment activities in accordance with the Trust's Investment Policy Statement (IPS). The Trust now invites shortlisted firms to submit proposals for appointment as Investment Advisor to manage the Trust's endowment through a Separately Managed Account (SMA) structure. The assignment is advisory in nature; the consultant shall not execute transactions or take custody of Trust funds.

Item	Details
Procuring Agency	Daanish University Trust Islamabad
Assignment Title	Hiring of Investment Advisor Separately Managed Account (SMA) — Investment Management Services
Method of Selection	QCBS under PPRA Consultancy Regulations, 2010
Submission Procedure	Single-Stage, Two-Envelope
Evaluation Weightage	Technical 80% : Financial 20%
Technical Qualifying Score	70 out of 100 marks
Proposal Validity	Ninety (90) calendar days from the submission deadline
Issuance of RFP	August 14, 2026
Deadline for Submission of Proposals	September 17, 2026, 11:00 a.m
Opening of Proposal	September 17, 2026, 11:30 a.m
For Clarification	finance.rfp@daanish.edu.pk
Place of Submission / Opening	Must submit on EPADs, one copy original to be submitted on address given below as per the schedule mentioned above

(Shah Jehan)

Secretary

(Daanish University Trust)

Room # 227, 2nd Floor, Block-D, Pak Secretariat, Islamabad

051-9103915

Email: finance.rfp@daanish.edu.pk

Section 1: Instructions to Consultant

1.1 General

The consultant is expected to examine all instructions, forms, terms, and specifications in this RFP. Failure to furnish all information required, or submission of a proposal not substantially responsive to this RFP, may result in rejection of the proposal. This RFP does not commit the Trust to award a contract, and the Trust reserves the right to amend, withdraw, or cancel the process at any stage.

1.2 Eligible Consultants

The assignment is open to eligible Asset Management Companies (AMCs) / firms which possess the mandatory requirement, qualifications and experience specified in Section 4, 5 and 6 and are not subject to any blacklisting, debarment, or ongoing regulatory proceeding that would impair independence or fitness for the assignment.

1.3 Cost of Preparation

The consultant shall bear all costs associated with the preparation and submission of the proposal. The Trust shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the selection process.

1.4 Clarification and Amendment of RFP

A prospective bidder requiring clarification may notify the Trust in writing by the date specified in the Key Data Sheet. The Trust will respond in writing and, where warranted, will issue an addendum. At any time before the submission deadline, the Trust may amend this RFP by addendum; each addendum shall be binding and shall form part integral part of the RFP. To allow consultants reasonable time to take an amendment into account, the Trust may extend the submission deadline.

1.5 Language

The proposal, all related correspondence, and documents shall be written in the English language.

1.6 Conflict of Interest

The consultant is required to provide professional, objective, and impartial advice and to hold the Trust's interests paramount, without any consideration for future work, and to strictly avoid conflicts with other assignments or the consultant's own interests. The consultant shall not have any financial or commercial interest in, nor accept any commission, brokerage, referral fee, or other benefit from, any asset manager, bank, broker, or financial institution that may participate in the procurement of the Investment Manager or whose products may be recommended to the Trust. Any actual or potential conflict of interest shall be disclosed immediately.

1.7 Submission Procedure — Single-Stage, Two-Envelope

The proposal must be submitted on EPADS in accordance with the single-stage two-envelope procedure prescribed under Rule 36(b) of the PPRA Rules, 2004. In addition one Hard copy is also required. The proposal shall comprise a single package containing two separate, sealed inner envelopes:

1. **Envelope "A" — Technical Proposal:** containing the technical proposal and all supporting documents (Annexures A to F), marked "TECHNICAL PROPOSAL". This envelope shall NOT contain any financial information.

2. **Envelope “B” — Financial Proposal:** containing the financial proposal (Annexure E), marked “FINANCIAL PROPOSAL — DO NOT OPEN WITH TECHNICAL PROPOSAL”.

Both inner envelopes shall be enclosed in a single sealed outer envelope bearing the RFP number, assignment title, name and address of the consultant, and the words “DO NOT OPEN BEFORE THE TIME AND DATE OF OPENING.” The outer envelope shall be addressed to the Secretary, Daanish University Trust.

The technical proposals shall be opened publicly at the time and place notified. The financial proposals shall be retained unopened and in safe custody. Only the financial proposals of technically qualified consultants shall be opened publicly at a later notified date; financial proposals of consultants who fail to qualify technically shall be returned unopened.

1.8 Submission, Receipt, and Late Proposals

Proposals must be submitted on EPAD and delivered to the address, and by the date and time, specified in the Key Data Sheet. Any proposal received after the deadline shall be declared late, rejected, and returned unopened. The Trust shall not be responsible for any delay in postal or courier delivery.

1.9 Proposal Validity

Proposals shall remain valid for ninety (90) calendar days from the submission deadline. In exceptional circumstances, the Trust may request an extension of validity; a consultant may refuse the request without forfeiture, and one who agrees shall not be required or permitted to modify the proposal.

1.10 Evaluation and Clarification

To assist in evaluation, the Trust may, at its discretion, ask any consultant for a clarification. The request and response shall be in writing, and no change in the substance or price of the proposal shall be sought, offered, or permitted. The Trust may require the shortlisted consultant to attend an interview or make a presentation as part of technical evaluation.

1.11 Award and Redressal of Grievances

The contract shall be awarded to the consultant obtaining the highest combined technical and financial score. Any bidder feeling aggrieved may lodge a complaint in accordance with Rule 48 of the PPRA Rules, 2004 before the Grievance Redressal Committee of the Trust prior to entering into the contract.

Section 2: Assignment / Investment Objectives

2.1 Primary Objective

To generate income with returns in excess of inflation, while maintaining a low-to-moderate risk profile and diversifying across authorized asset classes.

2.2 Authorized Investments

Horizon	Category	Eligible Instruments
Short Term	Money Market & Liquid	PLS/Time Deposits and, if needed, Current Deposits in banks rated AA+; Money Market Funds (rated AA, AMC rated AM1); T-Bills & <12M GoP strips
Medium Term	Fixed Income	Term deposits (banks AA+); GoP Securities; Income Funds (rated A+, AMC rated AM1)

Horizon	Category	Eligible Instruments
Long Term	Capital Preservation	Investing in the AMC's own Equity Funds / ETFs / Direct Equities, in addition to money market instruments

Section 3 Scope of Services — SMA Mandate

The selected AMC(s) will manage the Trust's endowment on a Separately Managed Account (SMA) basis, acting as an Investment Advisor under the supervision of the Trust's Investment Committee. The Trust retains legal ownership of all assets at all times.

Key responsibilities may include:

1. Strategic and tactical asset allocation within the IPS framework
2. Security selection, portfolio construction, and continuous monitoring of all holdings
3. Compliance with all IPS constraints - credit ratings, concentration limits, authorized instruments
4. Quarterly performance reporting
5. Providing economic and interest rate outlook to the Investment Committee on a monthly, quarterly, and annual basis
6. Attending quarterly Investment Committee meetings and presenting portfolio reviews

Section 4 Eligibility & Mandatory Requirements

Proposals not meeting all of the following mandatory criteria will be rejected without further evaluation.

#	Criterion	Minimum Standard
M-1	SECP License — NBFC Asset Management	Valid and active at time of submission
M-2	MUFAP Membership	Active member
M-3	AMC Credit Rating (PACRA / JCR-VIS)	Minimum AM1
M-4	Years in Operation	Minimum 10 years from date of incorporation
M-5	Total AUM	Minimum PKR 250 Billion (latest audited)
M-6	Fixed Income Track Record	Minimum 10-year performance record in money market / income category
M-7	Institutional / SMA Mandates	Minimum 40 current or completed institutional, endowment, or SMA mandates
M-8	Clean Regulatory Record	No material SECP sanctions, suspensions, or penalties in past 5 years

Submission of forged or misleading information against any mandatory criterion will result in immediate disqualification

Section 5 Proposal Content Requirements

Proposals must be organized in the sequence below. Use the Annexures provided for all structured data submissions.

A. Firm & Regulatory Information

- ▶ Full legal name, date of incorporation, SECP license number and expiry
- ▶ AMC rating certificate (PACRA / JCR-VIS) — must be AM1
- ▶ MUFAP membership certificate
- ▶ Ownership and group structure with % shareholding
- ▶ Last 3 years' audited financial statements

B. Assets Under Management (AUM) — Annexure B

- ▶ Total AUM in PKR Billion as of latest audited date, with 5-year quarterly trend
- ▶ AUM breakdown by fund category (Money Market, Income, Balanced, Equity, Other)
- ▶ Client diversification — % of total AUM and absolute PKR value per category:
 - Individual / Retail Investors
 - Corporate Clients
 - Retirement / Pension / Provident / Gratuity Funds
 - NGOs / Non-Profit Organizations
 - Government / Semi-Government / Endowments / Universities
 - Others (specify)

C. Historical Performance - Annexure C

Required for Money Market / Income Fund and Equity Fund (only the largest/flagship fund in each category, with a 10yr track record):

Money Market Category

Period	Annualized Net Return (%)	MUFAP Ranking
10-Year (Ann. Net Return) – year ended June 30, 2026		

Income Fund Category

Period	Annualized Net Return (%)	MUFAP Ranking
10-Year (Ann. Net Return) – year ended June 30, 2026		

Equity Category

Period	Annualized Net Return (%)	MUFAP Ranking
10-Year (Ann. Net Return) – year ended June 30, 2026		

D. Investment Team Structure — Annexure D

- ▶ Organizational chart of the investment management function
- ▶ Name, designation, qualifications
- ▶ Total number of CFA Charterholders — broken down by role (Portfolio Manager / Analyst / Risk)
- ▶ Average years of investment industry experience of the investment team

E. Investment Philosophy & Process

- ▶ Investment philosophy and core beliefs (max 400 words)
- ▶ Investment process - research, security selection, and portfolio construction
- ▶ Risk monitoring process

F. Governance & Compliance

- ▶ Board composition and Investment Committee structure
- ▶ Independent trustee / custodian details
- ▶ External auditor name and years of engagement
- ▶ AML/CFT compliance framework
- ▶ Disclosure of any SECP investigations or adverse regulatory actions in the past 5 years
- ▶ Minimum 3 institutional / SMA client references — include institution name, mandate size (PKR), and duration

Section 6 Evaluation Criteria & Scoring

Technical proposals are scored out of 100 points.

Final score = 80% Technical + 20% Financial.

T-1 | Years in Operation (from Date of Incorporation) - 10 Points

Criterion	10 Points	8 Points	6 Points
Years in Operation	20+ years	15-19 years	10-14 years

T-2 | Quality of Investment Team - 5 Points

Criterion	5 Points	3 Points	2 Points
Quality of Investment Team	Excellent	Very Good	Good

T-3 | Average Years of Experience — Investment Team - 5 Points

Criterion	5 Points	3 Points	2 Points
Avg. Years of Experience (Investment Team)	15+ years	12–14 years	8–11 years

T-4 | Total AUM (PKR Billion, latest audited) - 20 Points

Criterion	20 Points	15 Points	10 Points
Total AUM	PKR 500 Bn+	PKR 400–499 Bn	PKR 250–399 Bn

T-5 | Institutional Client Business (PKR Billion of Total AUM from Pensions, NGOs, Endowments, Universities) - 10 Points

Criterion	10 Points	8 Points	6 Points
AUM - Institutional	PKR 250 Bn+	PKR 150–249 Bn	PKR 100–149 Bn

T-6 | Number of SMA Mandates – 10 Points

Criterion	10 Points	8 Points	6 Points
No. of Institutional / SMA Mandates (current or completed)	150+ mandates	100-149 mandates	40–99 mandates

T-7 | Fixed Income Performance - 30 Points
Money Market Category – Largest Fund with 10yr track record:

Metric	15 Points	12 Points	10 Points	8 Points
10-Year Net Return (Annualized) – ending June 30, 2026	#1 Rank	#2-3 Rank	#4-5 Rank	#6-7 Rank

Income Fund Category – Largest Fund with 10yr track record

Metric	15 Points	12 Points	10 Points	8 Points
10-Year Net Return (Annualized) - ending June 30, 2026	#1 Rank	#2-3 Rank	#4-5 Rank	#6-7 Rank

T-8 | Equity Performance – Largest Fund with 10yr track record - 10 Points

Metric	10 Points	8 Points	6 Points	4 Points
10-Year Net Return (Annualized) - ending June 30, 2026	#1 Rank	#2-3 Rank	#4-5 Rank	#6-7 Rank

Technical Scoring Summary

#	Criterion	Max Points
T1 + T2 + T3	Sponsor Reputation & Fund Management Team Quality	20
T4	Total AUM (PKR Billion)	20
T5 + T6	Institutional Business & Experience	20
T-7	Fixed Income Performance	30
T-8	Equity Performance	10
	TOTAL TECHNICAL SCORE	100

Combined Score = Technical 80% + Financial 20%.

Financial proposals of only technically qualified firms will be opened. The lowest evaluated fee (Fm) will receive the maximum financial score of 100; every other firm's financial score will be computed as $S_f = 100 \times (F_m / F)$, where F is that firm's evaluated fee. The combined score will be $S = (0.80 \times \text{Technical Score}) + (0.20 \times S_f)$, and the firm with the highest combined score will be recommended for award.

Section: 7 Financial Proposal — Fee Structure

Financial proposals must be submitted in a separately sealed envelope. Complete Annexure E with:

- ▶ Annual advisory / management fee on the entire portfolio (as a % per annum)
- ▶ Outperformance fee structure (if proposed): % of outperformance fee vs. the benchmark*

*Benchmark = 3m PKRV, applied on the entire portfolio

Section 8 Terms of Engagement & Submission

8.1 Engagement Terms

Mandate Type	Separately Managed Account (SMA) — discretionary advisory
Initial Term	3 years, renewable annually subject to performance review
Performance Review	Quarterly by Investment Committee
Termination by Trust	30 calendar days' written notice
Termination by AMC	60 calendar days' written notice
Governing Law	Laws of the Islamic Republic of Pakistan
Dispute Resolution	Arbitration under Pakistani law

8.2 Submission Instructions

The proposal shall be submitted on EPADS as well as in hard form in accordance with the single-stage two-envelope procedure prescribed under Rule 36(b) of the PPRA Rules, 2004. The proposal shall comprise a single package containing two separate, sealed inner envelopes:

1. **Envelope “A” — Technical Proposal:** containing the technical proposal and all supporting documents (Annexures A to F), marked “TECHNICAL PROPOSAL”. This envelope shall NOT contain any financial information.
2. **Envelope “B” — Financial Proposal:** containing the financial proposal (Annexure E), marked “FINANCIAL PROPOSAL — DO NOT OPEN WITH TECHNICAL PROPOSAL”.

Both inner envelopes shall be enclosed in a single sealed outer envelope bearing the RFP number, assignment title, name and address of the consultant, and the words “DO NOT OPEN BEFORE THE TIME AND DATE OF OPENING.” The outer envelope shall be addressed to the Secretary, Daanish University Trust.

The technical proposals shall be opened publicly at the time and place notified. The financial proposals shall be retained unopened and in safe custody. Only the financial proposals of technically qualified consultants shall be opened publicly at a later notified date; financial proposals of consultants who fail to qualify technically shall be returned unopened

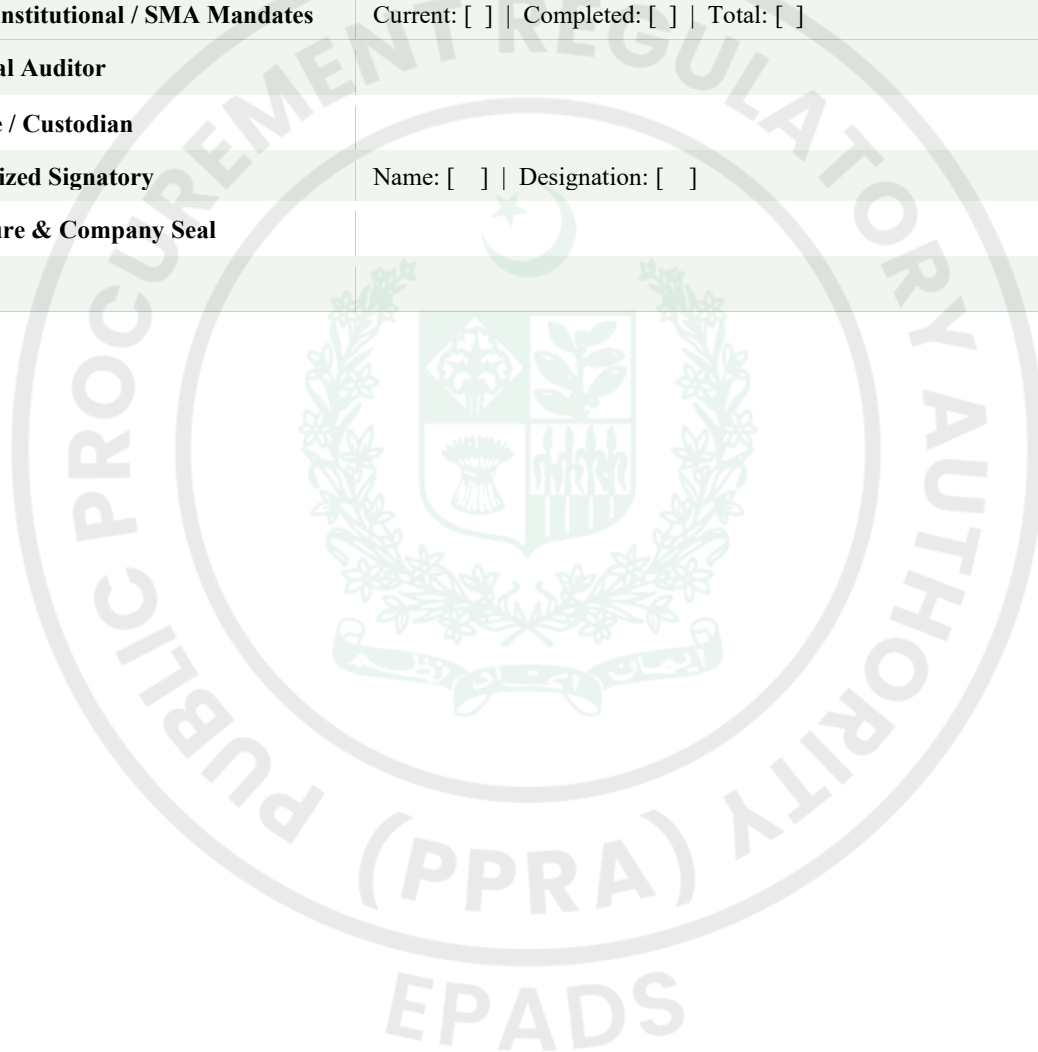
8.3 General Conditions

- ▶ The Trust reserves the right to reject any or all proposals or cancel this RFP without assigning reasons
- ▶ No cost of proposal preparation will be reimbursed
- ▶ The Trust may appoint more than one AMC for different mandate tranches
- ▶ All information in this RFP is confidential — respondents must not disclose contents to third parties
- ▶ The Investment Committee decision is final; no correspondence will be entertained post-decision



Annexure A Mandatory Information Form

Full Legal Name	
Date of Incorporation	DD / MM / YYYY
SECP License No. & Expiry	No: [] Expiry: []
MUFAP Membership No.	
AMC Rating & Agency	Rating: [] Agency: [] Date: [] Outlook: []
Total AUM (PKR Billion)	PKR [] Bn As of: []
No. of Active Funds	MMF: [] Income: [] Equity: [] Other: []
No. of Institutional / SMA Mandates	Current: [] Completed: [] Total: []
External Auditor	
Trustee / Custodian	
Authorized Signatory	Name: [] Designation: []
Signature & Company Seal	
Date	



Annexure B Client Diversification Disclosure

As of latest audited date. All values in PKR Billion and % of Total AUM.

Client Category	AUM (PKR Billion)	% of Total AUM	No. of Accounts
1. Individual / Retail Investors			
2. Corporate Clients			
3. Retirement / Pension Funds			
a. Provident Funds			
b. Gratuity Trusts			
c. Pension Funds			
4. NGOs / Non-Profit Organizations			
5. Government / Endowments / Universities			
6. Others (specify): _____			
TOTAL		100%	

Annexure C Performance Track Record

Complete for the largest funds with a 10yr track record - in money market, fixed income and equity categories:

Fund / Composite Name	
SECP Category	
Inception Date	
Source	MUFAP
Fund Size (Latest)	PKR [] Billion

Format:

Period	Cumulative Return (%)	Annualized Return (%p.a.)	MUFAP Ranking
10-Year (Net Return) – ending June 30, 2026			

Annexure D Investment Team Structure

Name	Designation	Qualifications	CFA Status	Yrs Exp.	AUM Managed (PKR Bn)
[Name]	CIO	[MBA, CFA]	Charterholder	[XX]	[X]
[Name]	Head Fixed Income	[CFA, ACCA]	Charterholder	[XX]	[X]
[Name]	Research Analyst	[MBA]	Level II	[XX]	N/A
Add rows as needed					

Total Investment Team Members	
CFA Charterholders	
CFA Charterholders as % of Team	
Average Years of Experience	

Annexure E Fee Proposal Schedule

All figures in % per annum. Taxes must be stated (inclusive or exclusive).

Mandate	Fixed Advisory Fee (% p.a.)	Outperformance Fee vs. Benchmark (% p.a.)*
On Entire Mandate		

*The benchmark will be 3m PKRV for the entire portfolio

Annexure F Declaration & Undertaking

We, the undersigned, duly authorized to act on behalf of [AMC Full Legal Name], hereby declare:

1. All information in this proposal is accurate, complete, and not misleading.
2. The Firm holds a valid SECP license and MUFAP membership, both active and in good standing.
3. The Firm's AMC rating is minimum AM1 with no negative watch or outlook as of the submission date.
4. The Firm has been in operation for at least 10 years and manages a minimum total AUM of PKR 250 Billion.
5. The Firm has managed at least 40 institutional, endowment, or SMA mandates.
6. No material SECP sanction, suspension, or adverse regulatory action in the past 5 years, other than items disclosed herein.
7. The Firm discloses the following conflicts of interest with the Trust: [None / specify].
8. The Firm agrees to all terms in this RFP. This proposal is valid for 90 calendar days from submission deadline.

For and on behalf of [AMC Full Legal Name]

Authorized Signatory: _____

Designation: _____

Company Seal: _____

Date: _____

— End of RFP · Daanish University Trust · Islamabad, Pakistan —