

Standard Bidding Document

Advisory Services of Asset Management Company: (NADRA-HQ-RFB-94/2026)

(Non-Consultancy Services)

National

Single Stage-Two Envelope

CORRIGENDUM # 1	CORR-P76024-001
Initiation Date	September 04, 2026



September 04, 2026

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PROCUREMENT NOTICE

PROCUREMENT OF NON-CONSULTANCY SERVICES

1. The **NADRA (HQ) (National Database and Registration Authority (NADRA))** has reserved Funds for the procurement planned for FY **2026-27**. The **NADRA (HQ) (National Database and Registration Authority (NADRA))** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the “**Advisory Services of Asset Management Company: (NADRA-HQ-RFB-94/2026)**” with the reference of “**P76024**”
2. The **NADRA (HQ) (National Database and Registration Authority (NADRA))** invites Bids through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Non-Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Least Cost Based Selection (LCBS)** 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 Bids must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order, Call at Deposit, Bank Guarantee** 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/76024>**.
6. The e-bids, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Thursday, September 24, 2026 11:00 AM**. E-bids will be opened on the same day at **Thursday, September 24, 2026 11:30 AM**. Manual submission of Bids shall not be entertained. Those vendors 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>

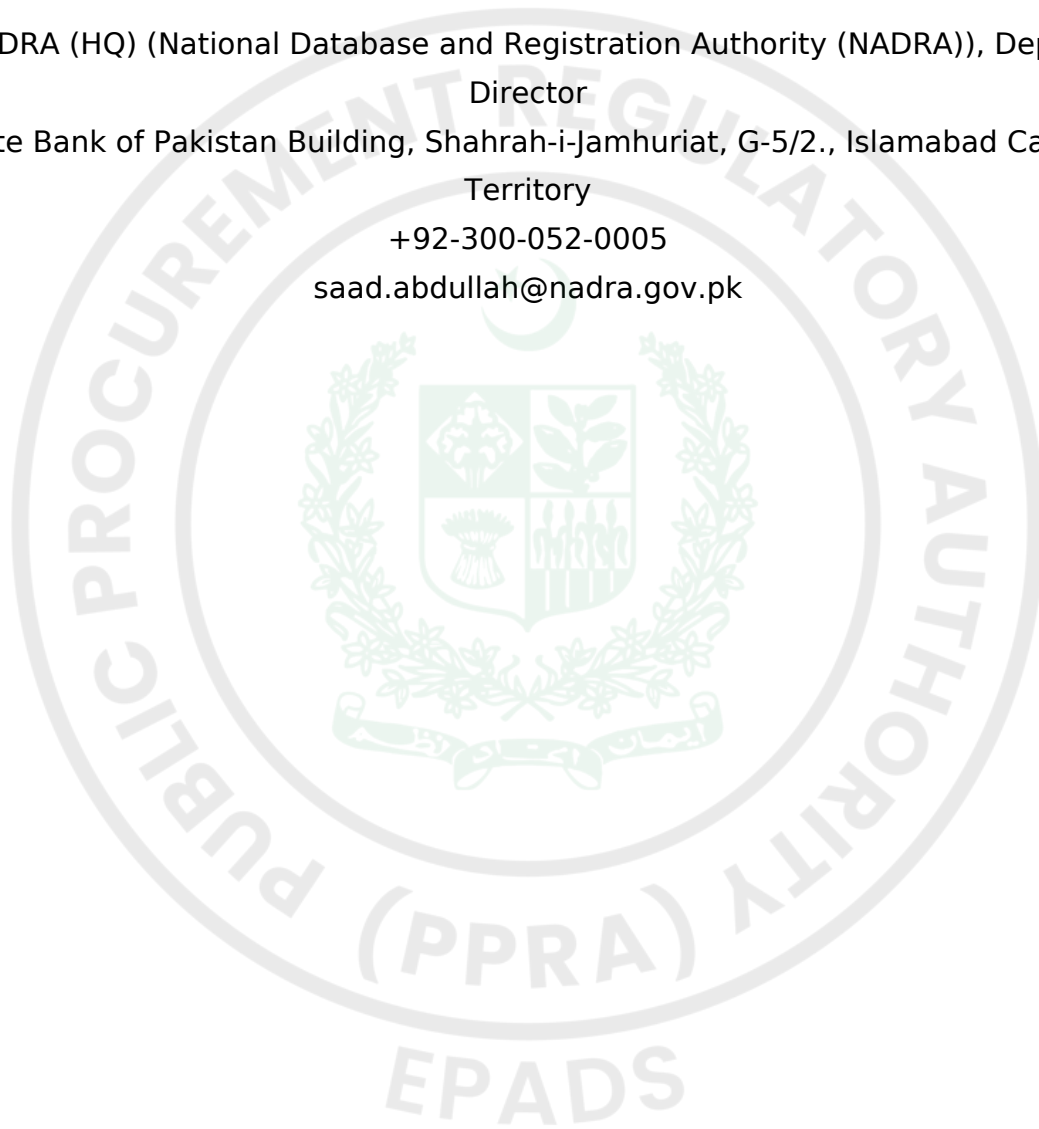
7. In terms of Rules 48 of Public Procurement Rules, 2004 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.org.pk).

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Instructions to Bidders

A. Introduction

1. Scope of Bids

1.1. The Procuring Agency (PA), as indicated in the **Bids Data Sheet (BDS)** invites Bids through **EPADS v2.0** for the provision of Non-Consultancy Services for as specified in the BDS and in **Section Evaluation Criteria, Specifications & Schedule of Requirements**. The name, identification, and number of items/deliverables are provided in the **BDS**. **Single Stage-Two Envelope** procedure of the open competitive method shall be used. The successful Bidders will be expected to provide the services within the specified period and timeline(s) as stated in the **BDS**.

2. Source of Funds

2.1. Source of funds is referred in Clause-1 of Invitation for Bids.

3. Fraudulent & Corrupt Practices

3.1. As defined under Rule 2(1)(f) of the Public Procurement Rules, 2004.

4. Eligible Bidders

4.1. A bidder is eligible to participate in a procurement process if the bidder:

4.1.1. possesses or has access to the technical competence, financial resources, equipment and other physical facilities, personnel, managerial capability, experience and reputation necessary to complete the procurement contract;

4.1.2. has the legal capacity to enter into a procurement contract;

4.1.3. is not insolvent, in receivership, bankrupt or being wound up and its activities or affairs are not suspended or being administered under any Act, by a court or by a judicial officer;

4.1.4. is not the subject of legal proceedings for any of the matters mentioned in sub-rule (c);

4.1.5. has fulfilled or has made substantial arrangements satisfactory to the relevant authorities, to fulfil its obligations to pay taxes and social security (where applicable) other contributions of its employees; and

4.1.6. has not, or in the case of a company, its owners and beneficial owners, directors or officers have not, been convicted of a criminal offence related to:

4.1.6.1. its professional conduct; or

4.1.6.2. a bidder (or, in the case of a company, its key individuals such as owners, beneficial owners, directors, or officers) must not have engaged in any prohibited practice, such as fraud, corruption, collusion, or coercion, within the time period stated in the bidding documents, which can be up to three years before the start of the procurement process. Additionally, the bidder must not have been debarred (i.e., banned) from participating in public procurement processes in Pakistan or by any international organization or country. If they have, they are ineligible to participate in the current bidding.

4.2. The procuring agency may require a bidder participating in the procurement process to provide the prescribed documentary evidence or other information to satisfy itself that the bidder is qualified in accordance with the criteria in sub-clause (1).

4.3. A procuring agency shall set out in the bidding document all the criteria for qualification to be applied in accordance with sub-clause (1).

4.4. Except as permitted under the Ordinance, Rules and Regulations, the procuring agency shall not establish a criterion for eligibility of a bidder that:

4.4.1. discriminates against or among a bidder or against categories of bidders; or

4.4.2. is not required for the performance of the procurement contract; or

4.4.3. is not related to the avoidance or management of legal, reputational or economic risk to the procuring agency unless it is in the national interest to do so, and the criteria is set out in the bidding documents.

4.5. A procuring agency shall assess the eligibility of a bidder for participation in the procurement process against the criteria for qualification under sub-clause (1).

4.6. In the case of a joint venture, consortium, or association, all members shall be jointly and severally liable for the execution of the contract in accordance with the terms and conditions of the contract. The joint venture, consortium, or association shall nominate a lead member as nominated in the BDS,

4.7. who shall have the Authority to conduct all business for and on behalf of any and all the members of Joint venture, consortium, or association during the bidding process, and in case of award of contract, during the execution of the contract.

4.8. The appointment of the lead Member in the joint venture, consortium, or association shall be confirmed by submission of valid power of Attorney to the procuring agency.

4.9. Subject to the limits specified in the BDS, the procuring agency may allow bidders to participate in the form of a Joint Venture (JV). However, each party in the JV must individually meet the eligibility criteria specified in the BDS

4.10. No Bidder can be a sub-contractor while submitting a Bids individually or as a member of a joint venture in the same Bidding process.

5. Qualification of the Bidder

5.1. All Bidders shall provide in Section VI, Bid Forms, a preliminary description of the proposed work method and schedule, including drawings and charts, as necessary.

B. Bidding Documents

6. Contents of Standard Bidding Document

6.1. The Services required, bidding procedure, and terms and conditions of the contract are prescribed in the bidding document. In addition to the Invitation for Bids, the bidding document which should be read in conjunction with any addendum issued by the Procuring Agency include:

Section I -Invitation to Bid

Section II Instructions to Bidders (ITB)

Section III Bid Data Sheet (BDS)

Section IV Eligible Countries

Section V Evaluation Criteria, Specifications, Schedule of Requirements, and Technical Specifications.

Section VI Bidding Forms

Section VII Fraudulent & Corrupt Practices

Section VIII - Material & Non-material deviation

Section IX General Conditions of Contract (GCC)

Section X Special Conditions of Contract (SCC)

Section XI Contract Forms

6.2. The Bidder is expected to examine all instructions, requirements, forms, terms and specifications in the bidding documents. Failure to furnish all the information required in the bidding document will be at the Service provider's risk and may result in the rejection of his bids.

7. Clarifications

7.1. Clarifications of the bidding documents may be requested in writing through EPADS v2.0 by any bidder up to three days prior to the deadline for the submission of bids.

The procuring agency shall respond promptly and in writing to any request by a bidder for clarification of the bidding documents and, in any event, no later than two days prior to the deadline for the submission of bids or proposals.

Responses to requests for clarification shall be communicated simultaneously and in writing to all bidders participating in the procurement proceedings.

No bidder shall be allowed to alter or modify his bid after the bids have been opened however, the procuring agency may seek and accept clarification to the bid that do not change the substance of the bid, through EPADS v2.0.

7.2. Procuring Agency's response will be uploaded on the EPADS v2.0, including a description of the inquiry.

7.3. Should the Procuring Agency deem it necessary to amend the bidding document as a result of a clarification, it shall do so following the procedure under **ITB 1.1.**

7.4. If indicated **in the BDS**, the bidder's designated representative is invited at the bidder's cost to attend a pre-bid meeting at the place, date and time mentioned **in the BDS**. During this pre-bid meeting, prospective bidder(s) may request clarification(s) regarding the schedule of requirements, the Evaluation Criteria or any other aspects of the bidding document.

7.5. Minutes of the pre-bid meeting, if applicable, including the text of the questions asked by bidders, and the responses given, together with any responses prepared after the meeting will be uploaded on EPADS v2.0. Any modification to the bidding document that may become necessary as a result of the pre-bid meeting shall be made by the Procuring Agency exclusively through the use of an Addendum.

7.6. To assist in the examination, evaluation and comparison of Bids of the Bidders, the Procuring Agency may, ask any Bidder for a clarification of its bid including breakdown of prices, through EPADS v2.0. Any clarification submitted by a bidder that is not in response to a request by the Procuring Agency shall not be considered.

No change in the prices or substance of the bid shall be sought, offered, or permitted.

The alteration or modification in the bid which in any way affect the following parameters will be considered as a change in the substance of a

bid:

- 7.6.1. evaluation & qualification criteria;
- 7.6.2. required scope of work or specifications;
- 7.6.3. all securities requirements;
- 7.6.4. tax requirements;
- 7.6.5. terms and conditions of bidding documents; and
- 7.6.6. change in the ranking of the bidders.

From the time of bid(s) opening to the time of contract award, if any bidder wishes to contact the procuring agency on any matter related to the bid, it should do so in writing or through electronic form that provides record of the content of communication.

8. Amendment of Bidding documents

8.1. Before the deadline for submission of bids, the procuring agency for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder or pre-bid meeting may modify the bidding documents by issuing addendum.

8.2. Any addendum issued including the notice of any extension of the deadline shall be part of the bidding document and shall be uploaded on EPADS v2.0 as well as Authority's website. The procuring agency shall promptly publish the addendum at the procuring agency's website indicated in the **BDS**:

Provided that the bidder who had either already submitted his bid, shall have the right to withdraw his already submitted bid and submit the revised bid, prior to the original or extended bid submission deadline.

8.3. To give prospective bidders reasonable time in which to take an addendum/corrigendum into account in preparing their bids, the Procuring Agency may, at its discretion, extend the deadline for the submission of bids:

Provided that the Procuring Agency shall extend the deadline for submission of bids, if such an addendum is issued within last three (03) days of the bid submission deadline.

C. Preparation of Bids

9. Documents Constituting the Bids

9.1. The bids prepared by the bidders shall constitute the following components: -

9.1.1. Forms of bid and Bid Prices completed in accordance with ITB BDS, GCC and SCC;

9.1.2. Documentary evidence established in accordance with BDS that services to be provided by the bidder are eligible services, and conform to the bidding documents;

9.1.3. Documentary evidence established in accordance with BDS that the bidder is eligible and/or qualified for the subject bidding process;

9.1.4. Documentary evidence established, that the bidder has been authorized to provide the services;

9.1.5. Bid security or Bids Securing Declaration furnished in accordance with BDS; and

9.1.6. Any other document required in the BDS.

10. Documents Establishing Eligibility of the Services and Conformity to bidding documents

10.1. To establish the conformity of the Non-Consulting Services to the Bidding document, the bidder shall furnish as part of its bid the documentary evidence that services provided conform to the requirements.

10.2. Standards for the provision of the Non-Consulting Services are intended to be descriptive only and not restrictive.

11. Documents Establishing Eligibility and Qualification of the Bidder

11.1. Pursuant to BDS, the bidder shall furnish, as part of its bid, all those documents establishing the bidder's eligibility to participate in the bidding process and/or its qualification to perform the contract if its bid is accepted.

11.2. The documentary evidence of the bidder's eligibility to bids shall establish to the satisfaction of the procuring agency that the bidder, at the time of submission of its bid, is from an eligible country as defined in Section-IV titled as "Eligible Countries".

11.3. The documentary evidence of the bidder's qualifications to perform the contract if its bid is accepted shall establish to the satisfaction of procuring agency that:

11.3.1. the bidder has the financial, technical, and supply/production capability necessary to perform the Contract, meets the qualification criteria specified in BDS.

11.3.2. that the bidder meets the qualification criteria listed in the Bids Data Sheet.

12. Form of Bid

12.1. The bidder shall fill the Form of Bid furnished in the bidding documents. The Bid Forms must be completed without any alterations to its format and no substitute shall be accepted.

13. Bids Prices

13.1. The Bids Prices quoted by the bidder in the Forms of Bid and in the price schedule shall conform to the requirements specified or exclusively mentioned hereafter in the bidding document.

13.2. All items in the Schedule of Requirements must be listed and priced separately in the Price Schedules. If a Price Schedule shows items listed but not priced and neither explicitly mentioned, their prices shall be construed to be included in the prices of other items.

13.3. The Bid price to be quoted in the Forms of Bid shall be the total price of the bid, excluding any discounts offered.

13.4. The bidder shall indicate on the appropriate Price Schedule, the unit prices (where applicable) and total bid price of the services, it proposes to provide under the contract.

13.5. Prices quoted by the bidder shall be fixed during the currency of the contract and not subject to variation on any account. A bid submitted with an adjustable price will be treated as non-responsive and shall be rejected, unless otherwise price adjustment is permissible under Conditions of the Contract. (May be reviewed)

14. Price Adjustment

14.1. Price adjustment shall not be applicable.

14.2. Procuring agency may increase the remuneration of the human resources involved in non-consultancy services on annual basis as per agreement.

14.3. Procuring agency shall incorporate the provisions to allow wage rate in compliance with Federal Government's minimum wage notification, subject to the applicability in that case.

15. Bids Currencies

15.1. Prices shall be quoted in Pakistani Rupees unless otherwise specified in the BDS.

16. Bid Validity Period

16.1. Bid(s) shall remain valid for the period specified in the BDS after the bid submission deadline prescribed by the Procuring Agency. A Bid valid for a shorter period shall be rejected by the Procuring Agency as non-responsive. The period of bid validity will be determined from the complementary bid securing instrument i.e. the expiry period of bid security or bid securing declaration as the case may be.

17. Bid Security or Bid Securing Declaration

17.1. Unless otherwise specified in the BDS, the bidder shall furnish as part of its bid, in the amount and currency specified in the BDS or Bid Securing Declaration on the format provided in Section VI (Bid Forms) The scanned copy of the Bids Security shall be uploaded in the EPADS v2.0 while submitting bid, whereas the original forms of Bid Security shall be submitted to the procuring agency before the bid submission deadline. The bidder who failed to submit the original bid security before the submission deadline shall be disqualified straightaway.

17.2. The Bid Security or Bid Securing Declaration is required to protect the Procuring Agency against the risk of Bidder's conduct which would warrant the security's forfeiture.

17.3. The Bid Security shall be payable promptly upon written demand by the Procuring Agency in case any of the conditions listed in BDS, GCC and SCC are invoked.

17.4. Unsuccessful Bidders' Bid Security will be discharged or returned as promptly as possible after the award of contract, however in no case later than thirty (30) days after the expiration of the period of Bid Validity prescribed by the Procuring Agency. The Procuring Agency shall make no claim to the amount of the Bid Security, and shall promptly return the Bid Security document, whichever of the following that occurs earliest:

17.4.1. the expiry of the Bid Security;

17.4.2. the entry into force of a procurement contract and the provision of a Performance Guarantee, for the performance of the contract if such a guarantee, is required by the bidding document;

17.4.3. the rejection by the Procuring Agency of all Bids;

17.4.4. the withdrawal of the Bid prior to the deadline for the submission of bids, unless the bidding document stipulate that no such withdrawal is permitted.

17.5. The Bid Security may be forfeited or the Bid Securing Declaration executed:

17.5.1. if a bidder:

17.5.1.1. withdraws its bid during the period of bid validity as specified by the Procuring Agency, and referred by the bidder in the Forms of Bid, except as provided for in the ITBs; or

17.5.1.2. does not accept the correction of errors, or

17.5.2. in the case of a successful bidder fails:

17.5.2.1. **to sign the contract in accordance with SCC; or**

17.5.2.2. **to furnish Performance Guarantee in accordance with BDS and SCC.**

17.6. The bid security shall be valid for a period specified in BDS. Bids with shorter bid security validity period shall be rejected straight away.

18. Alternative Bids by Bidders

18.1. Alternatives will not be considered, unless specifically allowed for in the BDS.

18.2. When alternative times for completion are explicitly invited, a statement to that effect will be included in the BDS and the method of evaluating different time schedules will be described in Evaluation and Qualification Criteria.

19. Withdrawal, Substitution, and Modification of Bids

19.1. Before Bids submission deadline, any bidder may withdraw, substitute, or modify his bid after it has been submitted.

20. Format and Signing of Bids

20.1. The bidder shall prepare and submit his bid with due diligence after carefully reading all the terms and conditions before submission through

EPADS v2.0.

20.2. Any interlineations, erasures, or overwriting shall be valid only if they are signed by the person(s) signing the forms of bid.

D. Submission of Bids

21. Submission of Bids through EPADS v2.0 before Dead deadline

21.1. The Technical and Financial Bids as the case may be, shall be submitted in the due portion of the EPADS v2.0, before bid submission deadline. The bid submission option shall be automatically disabled once the deadline is over.

21.2. The Procuring Agency may, under exceptional circumstances and at its discretion, extend the deadline for the submission of bids by amending the Bidding Documents. In such a case, all rights and obligations of the Procuring Agency and the Bidders that were previously subject to the original deadline shall thereafter be subject to the revised deadline.

E. Opening and Evaluation of Bids

22. Opening & Evaluation of Bids by the Procurement Cell/Evaluation Committee

22.1. The Procuring Agencies to constitute odd number Bid Evaluation Committee for the purpose of bid opening and evaluation of all procurements. As per Rules 29 & 30 of Public Procurement Rules, 2004, The Procuring Agency is required to establish a Procurement Cell/Evaluation Committee which shall Evaluate the Bids in accordance with the evaluation criteria, terms and conditions given in the bidding documents.

23. Opening of Bids

23.1. The Bid Evaluation Committee of the Procuring Agency will open all bids through EPADS, in the presence of bidders' or their representatives who

choose to attend, and other parties with a legitimate interest in the bid proceedings at the place, on the date and at the time, specified in the **BDS**. The Bidders' representatives present shall sign attendance sheet as proof of their attendance.

23.2. The bids shall be opened one at a time, and the following read out and recorded: (a) the name of the bidder; (c) the presence of a bid security, if required; and (d) any other details as the procuring agency may consider appropriate.

23.3. No bid will be rejected at the time of bid opening except for bids whose bid security has not been provided to the procuring agency before submission deadline.

23.4. The procuring agency shall prepare minutes of the bid opening. The record of the bid opening shall include, as a minimum: the name of the bidder and the bid price, if applicable.

24. Confidentiality

24.1. Information relating to the examination, clarification, evaluation and comparison of bids and recommendation of contract award shall not be disclosed to bidders or any other person(s) not officially concerned with such process, until the time of the announcement of the respective evaluation report.

24.2. Any effort by a bidder to influence the procuring agency processing of bids or award decision may result in the rejection of his bid.

25. Preliminary Examination of Bids

25.1. Prior to the detailed evaluation of bids, the procuring agency will determine whether each bid:

25.1.1. meets the eligibility criteria defined in **BDS**;

25.1.2. has been prepared as per the format and contents defined by the procuring agency in the bidding document;

25.1.3. is accompanied by the required securities; and

25.1.4. is substantially responsive to the requirements of the bidding document.

25.2. The procuring agency will confirm that the documents and information specified under **BDS, GCC and SCC** have been provided in the bids. If any of these documents or information is missing, or is not provided in accordance with the Instructions to Bidders, the bids shall be rejected.

25.3. If a bid is not substantially responsive, it will be rejected by the procuring agency and may not subsequently be evaluated for complete technical responsiveness.

26. Examination of Terms and Conditions, Technical Evaluation

26.1. The procuring agency shall evaluate the technical aspects of the bids submitted in accordance with **BDS**, to confirm that all requirements specified in **Evaluation Criteria, Technical Specifications and Schedule of Requirements**, prescribed in the bidding document have been met without material deviation or reservation.

26.2. If after the examination of the terms and conditions and the technical evaluation, the procuring agency determines that the bid is not substantially responsive in accordance with **BDS**, it shall reject the bids.

27. Correction of Errors

27.1. Bids determined to be substantially responsive will be checked for any arithmetic errors. Errors will be corrected as follows: -

27.1.1. if there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected, unless in the opinion of the procuring agency there is an obvious misplacement of the decimal point in the unit price, in which the total price as quoted shall govern and the unit price shall be corrected;

27.1.2. if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail and the total shall be corrected; and

27.1.3. where there is a discrepancy between the amounts in figures and in words, the amount in words will govern.

27.1.4. Where there is discrepancy between grand total of price schedule and amount mentioned on the Forms of bid, the amount referred in Price Schedule shall be treated as correct subject to elimination of other errors.

27.2. The amount stated in the bid will be adjusted by the procuring agency in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder that shall be considered as binding upon the bidder. If the Bidder does not accept the corrected amount, his bid will then be rejected, and the Bid Security may be forfeited or the Bid Securing Declaration may be executed.

28. Conversion to Single Currency

28.1. As per Rule 30 of Public Procurement Rules, 2004.

29. Evaluation of Bids

29.1. The procuring agency shall evaluate bids in accordance with Rule 30 of Public Procurement Rules, 2004 and compare only those bids determined to be substantially responsive.

29.2. In evaluating the Technical Bids of each Bidder, the Procuring Agency shall apply the evaluation criteria and methodologies specified in the Bid Data Sheet (BDS) and in accordance with the Statement of Requirements and Technical Specifications. No other evaluation criteria or methodologies shall be permitted.

29.3. In case of tie of bids, the bidders shall be provided an opportunity to offer their best and final monetary offer through EPADS. However, in no case the rates shall be higher than the original financial bids.

29.4. The Procuring agency evaluation of a bid will take into account:

29.4.1. the bid price, excluding provisional sums and the provision, if any, for contingencies in the summary bill of quantities, but including day work items, where priced competitively;

29.4.2. price adjustment for correction of arithmetic errors in accordance with **ITB 6**;

29.5. converting the amount resulting from applying (a) and (b) above, if relevant, to a single currency in accordance with **ITB 7**;

29.6. The estimated effect of the price adjustment provisions of the Conditions of Contract, applied over the period of execution of the Contract, shall not be taken into account in bid evaluation.

29.7. If these bidding documents allow bidders to quote separate prices for different lots, and the award to a successful bidder of multiple lots, the methodology of evaluation to determine the lowest evaluated lot combinations in the Form of Bid, is specified in the **BDS**.

30. Determination of Most Advantageous Bids

30.1. Selection technique will be adopted for determining the Successful Bid in accordance with the criteria referred in the **BDS** or prescribed in the separate section titled as Evaluation Criteria.

31. Abnormally Low Financial Bids

31.1. Procuring agency may reject a bid if it has determined that the price, in combination with other constituent elements of the bid, is abnormally low in relation to the subject matter of the procurement, such that it raises material concerns on the part of the procuring agency, as to the ability of the bidder to perform the procurement contract satisfactorily for the offered price.

A procuring agency shall not reject a bid as abnormally low under sub-clause (1) above unless the procuring agency -

31.1.1. requested in writing through EPADS from the bidder a written clarification of his bid, including a detailed price analysis of his bid price in relation to the subject matter of the procurement contract, scope, methodology, schedule, allocation of risks and responsibilities and any other requirements of the bidding document; and

31.1.2. having taken account, the information provided by the bidder in response to a request under paragraph (a) and the information included in the bid, the procuring agency determines that the bidder has failed to demonstrate its ability to perform the procurement contract satisfactorily for the offered price.

The procuring agency shall promptly communicate to the bidder concerned its decision to reject the bid, including the reasons for the decision.

32. Rejection of Bids

32.1. As per Rule 33 of the Public Procurement Rules, 2004

33. Single Responsive Bid

33.1. The procuring agency may consider single responsive bid subject to underlying conditions of Rule 38(b) of the Public Procurement Rules, 2004.

34. Arbitration

34.1. As per Rule 49 of Public Procurement Rules, 2004.

F. Award of Contract

43. Criteria of Award

43.1. The procuring agency will award the Contract to the bidder whose bid has been determined to be substantially responsive to the bidding document and who has been declared as most advantageous Bid.

44. Procuring Agency's Right to reject All Bids

44.1. The procuring agency reserves the right to reject all the Bids and to annul the procurement process at any time prior to acceptance of the bid(s), without thereby incurring any liability to the affected bidder(s).

44.2. Notice of the rejection of all bids shall be given promptly to all bidders that have submitted the bids. The procuring agency shall upon request communicate to any bidder the grounds for the rejection of his bid, but is not required to justify those grounds.

45. Notification of Award

45.1. Prior to the award of contract, the procuring agency shall issue a Final Evaluation Report giving justification for acceptance or rejection of the bids.

45.2. Bidder whose bid has been accepted, will be notified for the award by the Procuring Agency prior to expiration of the Bid Validity period through EPADS. The Letter of Acceptance will state the sum that the procuring agency will pay the successful bidder in consideration for the execution of the scope of works as prescribed by the Contract (hereinafter and in the Contract called the "Contract Price).

45.3. The notification of award will constitute the formation of the Contract, subject to the condition that bidder furnish the Performance Guarantee and signing of the contract.

46. Signing of Contract

46.1. Promptly after notification of award, Procuring Agency shall send the successful bidder the draft agreement, incorporating all terms and conditions as agreed by the parties to the contract. The successful bidder and the procuring agency shall sign the contract.

47. Performance Guarantee

47.1. After the receipt of the Letter of Acceptance, the successful bidder, within the specified time, shall deliver to the Procuring Agency a Performance Guarantee in the amount and in the form stipulated in the **BDS**

and SCC, denominated in the type and proportions of currencies in the Letter of Acceptance and in accordance with the Conditions of Contract.

47.2. Failure of the successful bidder to comply with the requirement of **BDS, SCC and GCC** shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event the procuring agency may make the award to the next ranked bidder or call for new bids.

48. Corrupt & Fraudulent Practices

48.1. Procuring Agencies (including beneficiaries of Government funded projects and procurement) as well as Bidders/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts, and will avoid to engage in any corrupt and fraudulent practices.

G. Grievance Redressal & Complaint Review Mechanism

53. Constitution of Grievance Redressal

53.1. Procuring agency shall constitute a Grievance Redressal Committee (GRC) comprising of an odd number of persons with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee.

54. GRC Procedure

54.1. Any aggrieved party or bidder as the case may be, may file grievance in accordance with Rule 48 of the Public Procurement Rules, 2004 and Redressal of Grievance Regulations, 2022

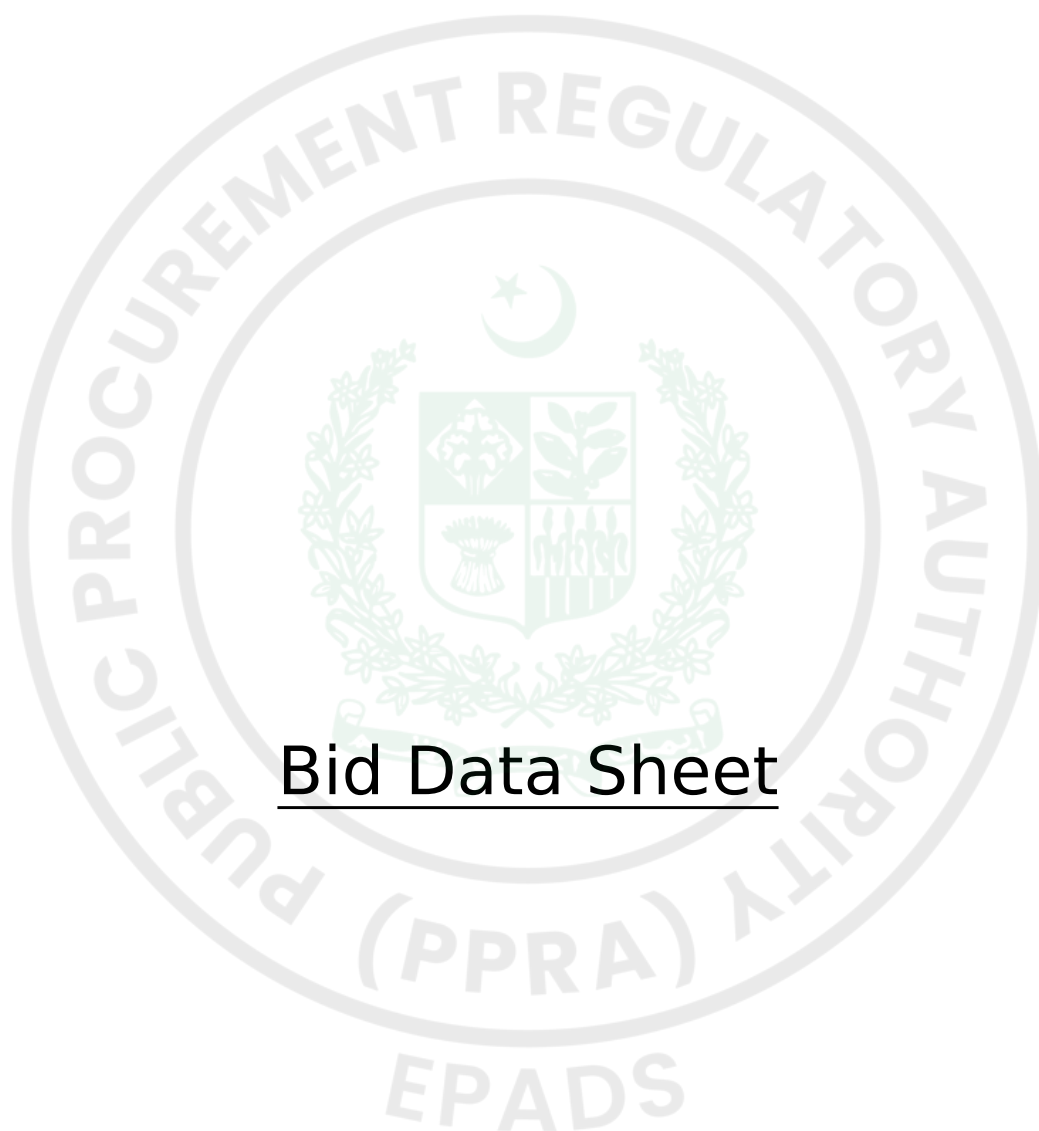
H. Blacklisting/ Debarment

55. Procedure for Blacklisting/Debarment

55.1. The procuring agency may initiate blacklisting proceedings against contractor/supplier in accordance with Rule-19 of the Public Procurement

Rules, 2004 , Mechanism for Blacklisting, Debarment Regulations, 2024 and Regulation on “procedure for filling and disposal of review petition under rule-19(3) of the Public Procurement Rules, 2004.





Bid Data Sheet

Bids Data Sheet (BDS)

The following specific data for the procurement of Non-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. Introduction

BDS Clause Number 1

Name of Procuring Agency: **NADRA (HQ) (National Database and Registration Authority (NADRA))**

The subject of procurement is: **Advisory Services of Asset Management Company: (NADRA-HQ-RFB-94/2026)**

Expected commencement date: **Friday, November 13, 2026**

BDS Clause Number 2

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

Name and identification number of the Contract: **P76024**

BDS Clause Number 3

JV/Consortium or Association Allowed: **No**

Number of JV/Consortium Members: **Nil**

B. Bidding Documents

BDS Clause Number 4

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Monday, September 7, 2026

BDS Clause Number 5

Any addendum, in case issued, shall be published on **NADRA (HQ) (National Database and Registration Authority (NADRA))** website and on **EPADS v2.0**.

BDS Clause Number 6

List of documents required along with the bid: No

BDS Clause Number 7

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

see Eligibility Criteria

BDS Clause Number 8

Services and Their related documents:

See section Required Services and Scope of Work

BDS Clause Number 9

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

see section price schedule.

BDS Clause Number 10

Specifications:

see section of specifications.

C. Preparation of Bids

BDS Clause Number 11

The price shall be **Fixed**.

BDS Clause Number 12

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

BDS Clause Number 13

The Bids/Bid Validity period shall be: **120 Days**

BDS Clause Number 14

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, Call at Deposit, Bank Guarantee**

BDS Clause Number 15

The Bids security shall be valid for twenty-eight (28) days beyond the expiry of the Bids validity period specified in the bidding documents, for example the bid validity is 90 days so the bid security shall be valid for $90+28 = 118$ days.

BDS Clause Number 16

Alternative Bids to the requirements of the bidding documents will not be permitted.

D. Submission of Bids

BDS Clause Number 17

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

State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., Islamabad Capital Territory

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

The deadline for Bids submission is: **Thursday, September 24, 2026 11:00 AM**

E. Opening and Evaluation of Bids

BDS Clause Number 18

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

Day : **Thursday**

Date: **Thursday, September 24, 2026**

Time : **11:30 AM**

BDS Clause Number 19

Selection technique adopted will be: **Least Cost Based Selection (LCBS)**
see *Evaluation Criteria*

F. Award of Contract

BDS Clause Number 20

The Performance guarantee shall: **1.00%**.

The Performance Guarantee shall be acceptable in the form of: **Pay Order, Call at Deposit, Bank Guarantee**

21.

51.1

Arbitrator shall be appointed by mutual consent of the both parties.

G. Review of Procurement Decisions

BDS Clause Number 22

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)

Eligibility Criteria	Document
Undertaking on Judicial Paper that the firm is not blacklisted by any of Provincial or Federal Government Department, Agency, Organization or autonomous body anywhere in Pakistan. Must be submitted in procurement Department at the time of bid submission in original.	Yes
NTN, GST, Bid Security Must be submitted in procurement Department at the time of bid submission in original.	Yes
Letter of Bid Technical & Financial	Yes
AMC should never have prevented its mutual fund/SMA clients from redeeming their investment by suspending redemptions or declining investment refund receipts. An undertaking duly signed to this effect to be provided on letter head of AMC.	Yes
The AMC should be eligible to provide services for both Conventional and Shariah compliant investments, assts, securities etc. An undertaking duly signed to this effect to be provided on letter head of AMC.	Yes

Evaluation Criteria

Least Cost Based Selection (LCBS)

Weightage

Technical Evaluation %	
100	
Technical Marks	100
Passing Marks	70
Technical Evaluation Criteria (For Details Refer Annex-A)	
Relevant Experience of AMC (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
Relevant Experience of AMC (For Details Refer Annex-A) (10)	
AMC's CEO and CIO holding Experience in relevant field with AMC(s) (For Details Refer Annex-A) (Quantitative) (Doc Required)	15
AMC's CEO and CIO holding Experience in relevant field with AMC(s) (For Details Refer Annex-A) (15)	
Number of CFA Qualified Staff in AMC (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
Number of CFA Qualified Staff in AMC (For Details Refer Annex-A) (10)	

Assets under Management in Mutual Funds (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
Assets under Management in Mutual Funds (For Details Refer Annex-A) (10)	
Active Advisory Clients (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
Active Advisory Clients (For Details Refer Annex-A) (10)	
AMC ownership by a scheduled bank (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
AMC ownership by a scheduled bank (For Details Refer Annex-A) (10)	
Credit Rating of the AMC (For Details Refer Annex-A) (Quantitative)(Doc Required)	15
Credit Rating of the AMC (For Details Refer Annex-A) (15)	
Strength of AMC' owner scheduled bank (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
Strength of AMC' owner scheduled bank (For Details Refer Annex-A) (10)	
Office Located in Islamabad (For Details Refer Annex-A) (Quantitative)(Doc Required)	10
Office Located in Islamabad (For Details Refer Annex-A) (10)	

Required Services

Positions Without Lots :

Position	Delivery Schedule	Quantity	Bid Security
Advisory Services of Asset Management Company for 3 x Years	Address: State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., Islamabad Capital Territory Schedule: 3 Years Quantity: 1/Qty	1/Qty	180000 PKR

Related Services :

No



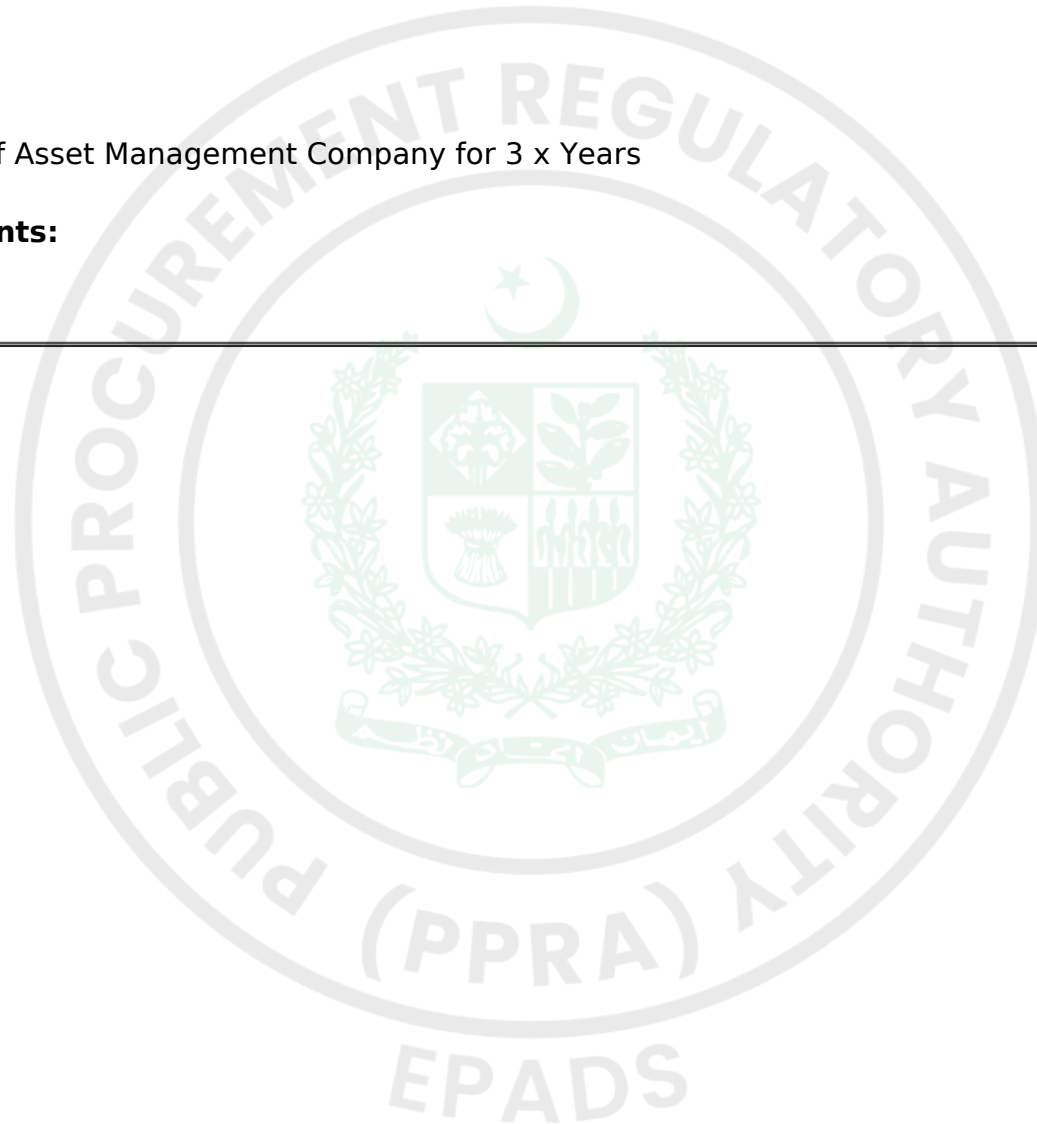
Services Specifications

Positions Without Lots :

Position: Advisory Services of Asset Management Company for 3 x Years

Specifications / Requirements:

For details refer Annexure-B



Scope of Work

SCOPE OF WORK

For Detail Refer Annex-B



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

1. Definitions

1.1. Unless the context otherwise requires, the following terms whenever used in this Contract shall have the same meaning and shall be interpreted as indicated

1.1.1. “Applicable Law” means the laws and any other instruments having the force of law in the Government’s Country, or in such other country as may be specified in the Special Conditions of the Contract (SC), as they may be issued and in force from time to time;

1.1.2. “The Contract” means an agreement enforceable by law;

1.1.3. “The Contract Price” means the price payable to the Contractor under the Contract for the full and proper performance of its contractual obligations;

1.1.4. “The Services” means the work to be performed by the Contractor pursuant to this Contract and as prescribed in the Specifications and Schedule of Activities included in the Contractor’s Bid;

1.1.5. “Ancillary Services” means those services ancillary to the provision of Services, such as transportation and insurance, and any other incidental services, such as installation, commissioning, provision of technical assistance, training, and other such obligations of the Contractor covered under the Contract;

1.1.6. “GCC” means the General Conditions of Contract contained in this section;

1.1.7. “SCC” means the Special Conditions of Contract by which the GCC may be amended or supplemented;

1.1.8. “Day” means calendar day unless indicated otherwise;

1.1.9. “Effective Date” means the date on which this Contract comes into force and effect;

1.1.10. “The Contractor” means the individual or corporate body whose Bids to provide the Services has been accepted by the Procuring Agency;

1.1.11. “The Project Site,” where applicable, means the place or places named in Bid Data Sheet and technical Specifications;

1.1.12. “Government” means the Government of Pakistan;

1.1.13. “Local Currency” means the currency of Pakistan;

1.1.14. “In Writing” means communicated in written form with proof of receipt;

1.1.15. “Completion Date” means the date of completion of the Services by the Contractor as certified by the Procuring Agency;

1.1.16. “Foreign Currency” means any currency other than the currency of the country of the Procuring Agency;

1.1.17. "Party" means the Procuring Agency or the Contractor, as the case may be, and "Parties" means both of them;

1.1.18. "Service" means any object of procurement other than goods or works;

1.1.19. "Subcontractor" means any entity to which the Bidder subcontracts any part of the Services.

2. Applicable Law

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

3. Language

3.1. The Contract as well as all correspondence and documents relating to the Contract exchanged between the Contractor 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.

4. Notices

4.1. Any notice, request, or consent made pursuant to this Contract shall be in writing and shall be deemed to have been made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent by registered mail, telex, telegram, or facsimile to such Party at the address specified in the SCC.

5. Location

5.1. The Services shall be performed at such locations as the Procuring Agency may approve and as specified in SCC.

6. Authorized Representatives / Authority of Member in charge

6.1. 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 Contractor may be taken or executed by the officials specified in the SCC.

B. Commencement, Completion, Modification, and Termination of Contract

7. Effectiveness of Contract

7.1. This Contract shall come into effect on the date the Contract is signed by both parties and such other later date as may be stated in the SCC.

8. Commencement of Services

8.1. The Contractor 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.

9. Program schedule

9.1. Before commencement of the Services, the Contractor shall submit to the Procuring Agency for approval a Program showing the general methods, arrangements, order and timing for all activities. The Services shall be carried out in accordance with the approved Program as updated.

10. Starting Date/Expiration Date

10.1. The Contractor shall start carrying out the Services Five (05) days after the date the Contract becomes effective, or at such other date as may be specified in the SCC.

10.2. Unless terminated earlier pursuant to Clause **GCC 14** hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC.

11. Entire Agreement

11.1. 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.

12. Modification

12.1. 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 modification(s) or variation(s) made by the other Party.

12.2. In cases of any modification(s) or variation(s), the prior written consent of the Procuring Agency is required.

13. Force Majeure

13.1. Definition

For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Contractor and which makes a Contractor's performance of its obligations under the Contract impossible or so impractical as to be considered impossible under the circumstances.

13.2. No Breach of Contract

The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract in so far as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

13.3. Extension of Time

Any period within which a Contractor 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.

13.4. Payments

During the period of their inability to perform the Services as a result of an event of Force Majeure, the Contractor shall be entitled to continue to be paid under the terms of this Contract, as well as to be reimbursed for additional costs reasonably and necessarily incurred by them during such period for the purposes of the Services and in reactivating the Service after the end of such period.

14. Termination

14.1. By the Procuring Agency

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

14.1.1. If the Contractor fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension;

14.1.2. If the Contractor becomes (or, if the Contractor 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;

14.1.3. If the Contractor fails to comply with any final decision reached as a result of arbitration proceedings;

14.1.4. If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;

14.1.5. If the Procuring Agency, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;

14.2. By the Contractor

The Contractor may terminate this Contract, by not less than thirty (30) calendar 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.

14.2.1. If the Procuring Agency fails to pay any money due to the Contractor pursuant to this Contract and not subject to dispute within forty-five (45) calendar days after receiving written notice from the Contractor that such payment is overdue;

14.2.2. If, as the result of Force Majeure, the Contractor is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days;

14.2.3. If the Procuring Agency fails to comply with any final decision reached as a result of arbitration;

14.2.4. 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 Bidder may have subsequently approved in writing) following the receipt by the Procuring Agency of the Contractor's notice specifying such breach.

C. Obligations of the Contractor

15. General

15.1. Standard of Performance

15.1.1. The Contractor 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 Contractor 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;

15.1.2. The Contractor shall employ and provide such qualified and experienced Experts and Sub-Contractors as are required to carry out the Services.

15.2. Law Applicable to Services

The Contractor 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-Bidders, comply with the Applicable Law.

16. Conflict of Interests

16.1. Contractor Not to Benefit from Commissions and Discounts

The remuneration of the Contractor shall constitute the Contractor's sole remuneration in connection with this Contract or the Services, and the Contractor shall not accept for their own benefit any trade commission, discount, or similar payment in connection with activities pursuant to this Contract or to the Services or in the discharge of their obligations under the Contract, and the Contractor shall use their best efforts to ensure that the Personnel, any Subcontractors, and agents of either of them similarly shall not receive any such additional remuneration.

16.2. Contractor and Affiliates Not to be Otherwise Interested in Project

The Contractor agree that, during the term of this Contract and after its termination, the Contractor and its affiliates, as well as any Subcontractor and any of its affiliates, shall be disqualified from providing Services (other than the Services and any continuation thereof) for any project resulting from or closely related to the Services.

16.3. Prohibition of Conflicting Activities

Neither the Bidder nor its Subcontractors nor the Personnel shall engage, either directly or indirectly, in any of the following activities:

- 16.3.1. during the term of this Contract, any business or professional activities in the Government's country which would conflict with the activities assigned to them under this Contract;
- 16.3.2. during the term of this Contract, neither the Contractor nor their Subcontractors shall hire public employees in active duty or on any type of leave, to perform any activity under this Contract;
- 16.3.3. after the termination of this Contract, such other activities as may be specified in the SCC.

17. Insurance to be Taken Out by the Contractor

17.1. The Contractor(a) shall take out and maintain, and shall cause any Subcontractors to take out and maintain, at its (or the Sub-contractors', 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, as shall be specified in the SCC; and (b) 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 have been paid.

18. Contractor's Actions Requiring Procuring Agency's Prior Approval

18.1. The Contractor shall obtain the Procuring Agency's prior approval in writing before taking any of the following actions:

- 18.1.1. appointing such members of the Personnel not provided by the Contractor;
- 18.1.2. changing the Program of activities; and
- 18.1.3. any other action that may be specified in the SCC.

19. Reporting Obligations

19.1. The Contractor shall submit to the Procuring Agency the reports and documents in the numbers, and within the periods as prescribed by the Procuring Agency.

20. Liquidated Damages

20.1. Payments of Liquidated Damages

The Contractor shall pay liquidated damages to the Procuring Agency at the rate per day stated in the SCC for each day that the Completion Date is later than the Intended Completion Date. The total amount of liquidated damages shall not exceed the amount defined in the SCC. The Procuring Agency may deduct liquidated damages from payments due to the Contractor. Payment of liquidated damages shall not affect the Contractor's liabilities.

20.2. Correction for Over-payment

If the Intended Completion Date is extended after liquidated damages have been paid, the Procuring Agency shall correct any overpayment of liquidated damages by the Contractor by adjusting the next payment certificate. The Contractor shall be paid interest on the overpayment, calculated from the date of payment to the date of repayment, at the rates specified in SCC.

20.3. Lack of performance penalty

If the Contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, a penalty for Lack of performance will be paid by the Contractor. The amount to be paid will be calculated as a percentage of the cost of having the Defect corrected, assessed as specified in the Contractor

21. Performance Guarantee

21.1. Within the time stipulated in the acceptance letter from the Procuring Agency, the successful Bidder shall furnish the Performance Guarantee in shape and amount **specified in SCC**.

21.2. The proceeds of the Performance Guarantee shall be payable to the Procuring agency as compensation for any loss resulting from the Supplier's failure to complete its obligations under the Contract.

21.3. The Performance Guarantee shall be denominated in the currency of the Contract, or in a freely convertible currency acceptable to the Procuring agency and shall be in the acceptable form as specified in **SCC**.

21.4. The Performance Guarantee will be discharged by the Procuring agency and returned to the Supplier not later than thirty (30) days following the date of completion of the Supplier's performance obligations under the Contract, including any warranty obligations, unless otherwise **specified in SCC**.

22. Sustainable Procurement

22.1. The Contractor shall conform to the sustainable procurement contractual provisions, if and as specified in the **SCC**.

D. Contractor's Personnel

23. Description of Personnel

23.1. The titles, agreed job descriptions, minimum qualifications, and estimated periods of engagement in the carrying out of the Services of the Contractor's Key Personnel. The Key Personnel listed by title as well as by name are hereby approved by the Procuring Agency.

24. Removal and / or Replacement of Personnel

24.1. Except as the Procuring Agency may otherwise agree, no changes shall be made in the Key Personnel. If, for any reason beyond the reasonable control of the Contractor, it becomes necessary to replace any of the Key Personnel, the Contractor shall provide as a replacement a person of equivalent or better qualifications.

24.2. If the Procuring Agency finds that any of the Personnel have (i) committed serious misconduct or have been charged with having committed a criminal action, or (ii) have reasonable cause to be dissatisfied with the performance of any of the Personnel, then the Contractor shall, at the Procuring Agency's written request specifying the grounds thereof, provide as a replacement a person with qualifications and experience acceptable to the Procuring Agency.

24.3. The Contractor shall have no claim for additional costs arising out of or incidental to any removal and/or replacement of Personnel.

E. Obligations of the Procuring Agency

25. Change in the Applicable Law

25.1. If, after the date of this Contract, there is any change in the Applicable Law with respect to taxes and duties which increases or decreases the cost of the Services rendered by the Contractor, then the remuneration and reimbursable expenses otherwise payable to the Contractor under this Contract shall be increased or decreased accordingly by agreement between the Parties, and corresponding adjustments shall be made to the amounts referred in the SCC.

26. Services and Facilities

26.1. The Procuring Agency shall make available to the Contractor 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, at the times and in the manner specified in the Terms of Reference.

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

F. Payments to the Contractor

27. Contract Price

27.1. The price payable shall be in Pakistani Rupees unless otherwise specified in the SCC.

28. Terms and Conditions of Payment

28.1. Payments will be made to the Contractor according to the payment schedule stated in the SCC and as per actual invoice submitted by the Contractor.

28.2. Unless otherwise stated in the SCC, the advance payment shall be made against the provision by the Contractor of a bank guarantee for the same amount, and shall be valid for the period stated in the SCC. Any other payment shall be made after the conditions listed in the SCC for such payment have been met, and the Contractor have submitted an invoice to the Procuring Agency specifying the amount due.

29. Quality Control Identifying Defects

29.1. The principle and modalities of Inspection of the Services by the Procuring Agency shall be as indicated in the SCC. The Procuring Agency shall check the Contractor's performance and notify him of any Defects that are found. Such checking shall not affect the Contractor's responsibilities. The Procuring Agency may instruct the Contractor to search for a Defect and to uncover and test any service that the Procuring Agency considers may have a Defect. Defect Liability Period is as defined in the SCC.

30. Correction of Defects, and Lack of Performance Penalty

30.1. The Procuring Agency shall give notice to the contractor of any Defects before the end of the Contract. The Defects liability period shall be extended for as long as Defects remain to be corrected.

30.2. Every time notice a Defect is given; the contractor shall correct the notified Defect within the length of time specified by the Procuring Agency's notice.

30.3. If the contractor has not corrected a Defect within the time specified in the Procuring Agency's notice, the Procuring Agency will assess the cost of having the Defect corrected, the contractor will pay this amount, and a Penalty for Lack of Performance.

31. Settlement of Disputes Amicable Settlement

31.1. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

32. Dispute Settlement

32.1. Arbitration

If any dispute of any kind whatsoever shall arise between the procuring agency and the contractor 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 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.

Any dispute in respect of which a notice of intention to commence arbitration has been given, in accordance with **GCC sub-clause 32.1**, shall be finally settled by arbitration. Arbitration may be commenced prior to or after completion of the Contract. Arbitration proceedings shall be conducted in accordance with Arbitration Act 1940. Notwithstanding any reference to arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless otherwise agreed. The Procuring Agency shall continue to pay the Contractor any undisputed amounts due under the Contract during the resolution of any dispute.



Special Conditions of Contract

SECTION VIII. 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

Definitions

The Procuring Agency is: NADRA (HQ) (National Database and Registration Authority (NADRA)), Deputy Director State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., Islamabad Capital Territory

The Supplier is:

The title of the subject procurement is: Advisory Services of Asset Management Company: (NADRA-HQ-RFB-94/2026)

Number of GC Clause 2

Applicable/Governing Law:

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

Number of GC Clause 3

Language:

The language of the Contract, all correspondence and communications to be given, and all other documentation to be prepared and supplied under the Contract shall be in **English**.

Number of GC Clause 4

Notices:

The addresses for the notices are:

Procuring Agency:

NADRA (HQ) (National Database and Registration Authority (NADRA)), Deputy Director State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., Islamabad Capital Territory
+92-300-052-0005
saad.abdullah@nadra.gov.pk

Contractor/ Bidder:

[Name, address and telephone number].

The Contractor/ Bidder's Representative(s)

[Name, address, telephone number and e-mail address]

Number of GC Clause 6.1

The Authorized Representatives are:

For the Procuring Agency:

NADRA (HQ) (National Database and Registration Authority (NADRA)), Deputy Director
State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., Islamabad Capital Territory
+92-300-052-0005
saad.abdullah@nadra.gov.pk

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 7

Effectiveness of the contract

The Contractor/Bidder shall be effective within days from the date of signature of the Contract by both parties

Number of GC Clause 8

Commencement of Contract:

The Contractor/ Bidder shall provide Non-Consultancy Services from the effective date of contract.

Number of GC Clause 10.2

Expiration of Contract:

The time period shall be

Number of GC Clause 14

Termination

In the event of termination of the contract due to any reason as already defined in the General Conditions of Contract, the Bidder shall be responsible for providing to the Authority the Services till the time of alternate arrangements.

Number of GC Clause 16

Conflict of Interest:

The Procuring Agency reserves the right to determine on a case-by-case basis whether the Bidder should be disqualified from providing services due to a conflict of a nature described in Clause GCC C2.

Number of GC Clause 20

Liquidated Damages

If the Bidder fails to provide services as required under the contract or in case of any data loss/data breach or any incident compromising the data security or other such failures related to any services, the Bidder shall pay to the Procuring Agency as Liquidated Damages at a rate of **0.10% to 10.00%** of the Contract value, in accordance with the extent of performance failure & the cost of investigating such incidents as judged by the Authority.

Number of GC Clause 21

Performance Guarantee:

The amount of performance guarantee shall be 1.00% of the contract price in acceptable form of Pay Order, Call at Deposit, Bank Guarantee

Number of GC Clause 27

Currency of Payment:

All the payment to be released to the contractor/Bidder shall be in Pakistani Rupees.

Number of GC Clause F

Payment terms:

Payment will be made to the Bidder against the procured Goods and services according to the actual invoice or running bills submitted by the Bidder against the services provided within the time given in the conditions of the contract.

Number of GC Clause F

Identifying Defects:

The Authority reserves the right at any time to inspect the premises of the provider to inspect the goods and monitor the goods being provided.

Inspections & Tests Requirements

For being Brand New, bearing relevant reference numbers of the equipment (Certificate from supplier)

For Physical Fitness having No Damages (Certificate from supplier)

For the Country of Origin as quoted by the Supplier (Certificate from manufacturer)

For conformance to specifications and performance parameters, through Prior to delivery inspection (Inspection Report by Procurement Committee / Inspection Team)

For successful operation at site after complete installation, testing and commissioning of the equipment (Installation, Testing and Commissioning Report by Procurement Committee / Inspection Team)

Delivery & Documents

Copies of the Supplier's invoice showing Goods' description, quantity, unit price, and total amount;

Original and two copies of the usual transport document (for example, a negotiable bill of lading, a non-negotiable sea waybill, an inland waterway document, an air waybill, a railway consignment note, a road consignment note, or a multimodal transport document) which the buyer may require to take the goods;

Copies of the packing list identifying contents of each package;

Insurance Certificate;

Manufacturer's or Supplier's Valid Warranty Certificate;

Inspection Certificate issued by the Nominated Inspection Agency (if any), and the Supplier's Factory Inspection Report;

Certificate of Origin.

The above documents would be required even if the equipment has already been imported and is available with the supplier ex-stock

The financial proposal must contain a lump sum annual fee (inclusive of all applicable taxes e.g. sales tax etc.) which will be payable in equal monthly installments against proper invoice (sales tax invoice). The fees/prices once quoted will remain unaltered during the contract period or the extended period. NADRA & its Trusts reserves the right to make any adjustments/deductions in the monthly payment if any of the above services is not delivered up to the level of satisfaction of NADRA

& Its Trusts or not responded/delivered in time or delivered by a person below the level as required in RFP. Further "Provision of acceptance certificate/and on production of following documents;

I. Delivery Challan (In duplicate). II. Firm bill (In duplicate). III. Sale tax invoice (In duplicate) (issued by registered person must be generated through FBR digital Invoice Management System - DIMS and Must contain and digital Invoice number as per S.R.O No. 1413(1)/2025 issued by the Federal Board of Revenue). IV. Warrantee/Guarantee form (in duplicate) for each equipment (If applicable). V. Valid Professional Tax & Income Tax exemption Certificate (If applicable).

"Service of the AMC would be for a period of three years; however, in case of satisfactory performance the same will be extendable for a further period of one year with mutual consent. Services may be terminated by NADRA & its Trusts at any time before completion of first term as well as before completion of extended term with one month prior notice."

Number of GC Clause F 5 & 6

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

Form 9: Bid Securing Declaration

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

Bid No.: **P76024**

To: **NADRA (HQ) (National Database and Registration Authority (NADRA)), Deputy Director State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., 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

SECTION IX: CONTRACT FORMS

THIS AGREEMENT made the ____ day of _____ 20____ between **NADRA (HQ) (National Database and Registration Authority (NADRA)), Deputy Director State Bank of Pakistan Building, Shahrah-i-Jamhuriat, G-5/2., Islamabad Capital Territory**

(hereinafter called “the Procuring Agency”) of the one part and *[name of Bidder]* of *[city and country of Bidder]* (hereinafter called “the Bidder”) of the other part:

WHEREAS the Procuring Agency invited Bids for provision of goods, viz., **Advisory Services of Asset Management Company: (NADRA-HQ-RFB-94/2026) (P76024)** and has accepted a Bids by the Bidder for the provision of Goods in the sum of *[contract price in words and figures]* (hereinafter called “the Contract Price”).

NOW THIS CONTRACT WITNESSETH AS FOLLOWS:

1. In this Contract words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.

2. The following documents shall be deemed to form and be read and construed as part of this Contract, In the event of any ambiguity or conflict between the Contract Documents listed below, the order of precedence shall be the order in which the Contract Documents are listed below:-

1. This form of Contract;
2. the Form of Bids and the Price Schedule submitted by the Bidder;
3. the Schedule of Requirements;
4. the Technical Specifications;
5. the Special Conditions of Contract;
6. the General Conditions of the Contract;
7. the Procuring Agency’s Letter of Acceptance; and
8. *[add here: any other documents]*

3. In consideration of the payments to be made by the Procuring Agency to the Bidder as hereinafter mentioned, the Bidder hereby covenants with the Procuring Agency to provide the Goods related services and to remedy defects therein in conformity in all respects with the provisions of the Contract.

4. The Procuring Agency hereby covenants to pay the Bidder in consideration of the provision of Goods and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the contract at the times and in the manner prescribed by the contract.

IN WITNESS whereof the parties hereto have caused this Contract to be executed in accordance with their respective laws the day and year first above written.

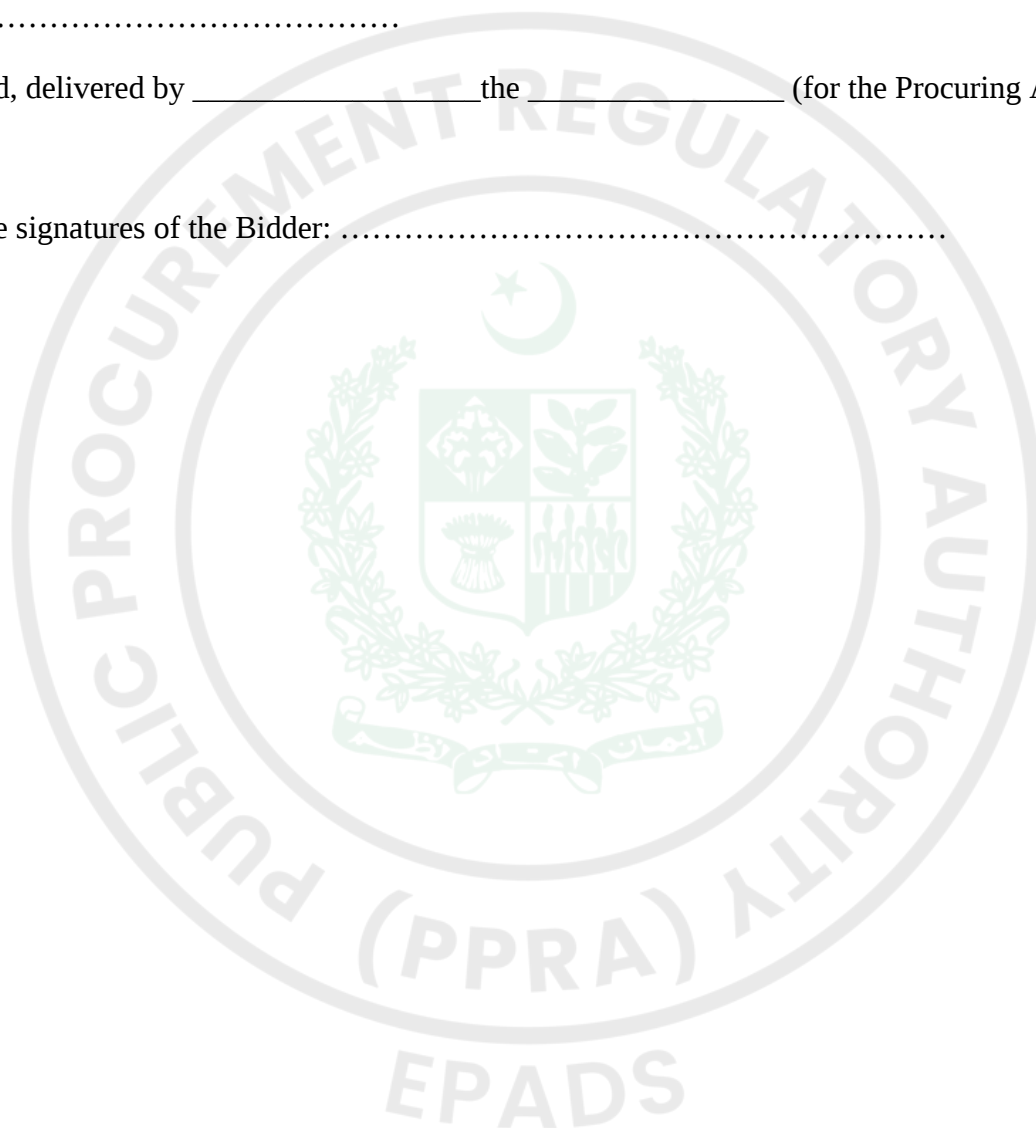
Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Procuring Agency:

.....

Signed, sealed, delivered by _____ the _____ (for the Procuring Agency)

Witness to the signatures of the Bidder:





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: **NADRA (HQ) (National Database and Registration Authority (NADRA)), Deputy Director State Bank of Pakistan Building, Shahrah-i-Jamhuria, G-5/2., 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

Selection Criteria for technical proposal (Annex-A)

Information (Read-Only)

See Form Under Additional Forms and Documents: **Selection Criteria for technical proposal (Annex-A)** (page number: 70)

SCOPE OF WORK - Deliverables and Reporting (Annex-B)

Information (Read-Only)

See Form Under Additional Forms and Documents: **SCOPE OF WORK - Deliverables and Reporting (Annex-B)** (page number: 72)

INVESTMENT ADVISORY AGREEMENT (Annex-C) (Mandatory to be Signed)

Information (Read-Only)

See Form Under Additional Forms and Documents: **INVESTMENT ADVISORY AGREEMENT (Annex-C) (Mandatory to be Signed)** (page number: 74)



Procurement Forms







Additional Forms and Documents



**NATIONAL DATABASE AND REGISTRATION AUTHORITY
(NADRA)**



ANNEX-A

Selection Criteria for technical proposal

Technical section of the proposals shall be assessed for the following items and shall be given a ranking as per the following distribution of marks:

Relevant Experience of AMC	Max 10 Marks	Documents Required
10 Years or More	10	Copy of Licenses to carry out “ Asset Management Services as Non-Banking Finance Company ” (including the current valid license) establishing the no of years of experience. (Annex-A)
5 years or more but less than 10 Years	5	
Less than 5 years	0	

AMC’s CEO and CIO holding Experience in relevant field with AMC(s)	Max 15 Marks	Documents Required
15 years or more	15	Experience Certificates of CEO and CIO issued by the relevant employer(s). (Annex-B)
10 years or more but less than 15 years	10	
5 Years or more but less than 10 years	5	
Less than 5 years	0	

Number of CFA Qualified Staff in AMC	Max 10 Marks	Documents Required
5 or more	10	Copy of CFA Certificate verified by the AMC. (Annex-C)
1-4	5	
No CFA Qualified Staff	0	

Assets under Management in Mutual Funds	Max 10 Marks	Documents Required
Rs. 50bn or more	10	Fund Manager Report of Jun -2026 as published on Company website (Annex-D)
Rs. 25bn or more but less than 50bn	5	
Below Rs. 25bn	2	

Active Advisory Clients	Max 10 Marks	Documents Required
05 Clients or more	10	



**NATIONAL DATABASE AND REGISTRATION AUTHORITY
(NADRA)**



1-4 Clients	5	Certificate of Activeness on letter head of the Clients (Annex-E)
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AMC ownership by a scheduled bank	Max 10 Marks	Documents Required
50% or more of Shares of the AMC held by a scheduled bank	10	Copy of Shareholding Structure as per Latest Audited Financial Statements of AMC duly signed and Stamped (Annex-F)
Less than 50% of Shares of the AMC held by a scheduled bank	5	

Credit Rating of the AMC	Max 15 Marks	Documents Required
AM1	15	Press release issued by PACRA or JCR showing Credit rating of AMC (Not older than one year). (Annex-G)
AM2 and above but below AM1	10	
Below AM2	5	

Strength of AMC' owner scheduled bank	Max 10 Marks	Documents Required
AAA	10	Press release issued by PACRA or JCR showing Credit rating of the scheduled bank (Not older than one year). (Annex-H)
AA+ and below	5	

Office Located in Islamabad	Max 10 Marks	Documents Required
If Yes	10	Complete Address of the office located in Islamabad along with Phone No to be provided on letter head of AMC (Annex-I)
If No	Zero Marks	

Total: 100 marks

Minimum qualifying score for technical evaluation is 70 marks and the bidder scoring less marks shall not be technically qualified. Financial proposals of the firms which are not successful in technical proposal shall be returned un-opened.



NATIONAL DATABASE AND REGISTRATION AUTHORITY (NADRA)



ANNEX-B

SCOPE OF WORK

Deliverables and reporting

The Successful bidder will provide the advisory services (non-Discretionary) including the following but not limited to:

- a. Initial evaluation of the investment portfolios of the above-mentioned funds in light of the existing applicable laws, rules, regulations & policies, SOPs announced by the Federal Govt, by any other relevant department and by NADRA & its Trusts. The AMC will issue a report containing advise, recommendations & suggestions enabling these funds to be 100% compliant to all the relevant laws within 30 days from the issuance of PO. Further the AMC will also give its timely advise/recommendations to these funds in case of change in the relevant laws rules & regulations.
- b. AMC will be responsible to assist/facilitate NADRA & its Trusts and co-ordinate with third parties like bank's treasury etc. to implement the decisions taken by the committees in light of the suggestions and recommendations of AMC.
- c. A monthly advisory report with specific recommendations for investment of NADRA and its Trusts.
- d. Investment advisory with specific recommendations for investment of NADRA and its Trusts as and when required by NADRA & its Trusts.
- e. Investment advisory with specific recommendations for investment of NADRA and its Trusts as and when deemed appropriate by the AMC.
- f. AMC will ensure the presence of CFA qualified repetitive in all the investment meetings of investment committee and the meetings of the Trustees and on request by NADRA & its Trusts in any other meeting in respect of investment.
- g. The AMC will provide the deliverables as per requirements of NADRA & its Trusts considering the following areas but not limited to:
 - ❖ Develop risk and reward parameters, i.e. investment policy guidelines.
 - ❖ Periodic review, updates, and recommendations concerning the investment policy and strategy.
 - ❖ Specific recommendations and policy guidance concerning the total investment goal, benchmark indices or other performance measurements for investments. Investment advice based on market dynamics and economic fundamentals.
 - ❖ Quarterly evaluation of investment including comparison of the results with reference to benchmarks index (es).



NATIONAL DATABASE AND REGISTRATION AUTHORITY (NADRA)



- ❖ Responsible to report any change/development in any entity or sector especially in the entity/instruments where in NADRA and NADRA's Trusts have a stake.
- ❖ Based on investment analysis, render advice on investment and divestment opportunities, investment constraints and risk factor keeping within the applicable regulations either specified by the GOP and investment parameters approved by the Authority.
- ❖ Help in asset allocation and identifying attractive instruments
- ❖ Provide research and risk analysis on instruments
- ❖ Connect to other capital market participants (brokers, investment banks and CDC etc.) to streamline investment process
- ❖ Periodic interaction with trustees by dedicated fund manager.
- ❖ Access to unique, high conviction ideas.

Note:

“NADRA is a body corporate established under the National Database and Registration Authority Ordinance 2000. Currently considering appointment of an Asset Management Company (AMC) for advisory services (non-discretionary) for the investments of NADRA Fund and Funds of its Pension and Gratuity Trusts. Invitation to Bid is invited for services from Active sales tax and Income tax AMCs having valid License issued by SECP.”

INVESTMENT ADVISORY AGREEMENT

This Agreement is made and entered into at Islamabad, on _____ by and between:

(1) _____ a company registered under the Companies Ordinance 1984, with its registered office at, _____ registered with Securities and Exchange Commission of Pakistan as a Non-Banking Finance Company with a license to perform Asset Management and Investment Advisory Services under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules") in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 ("NBFC Regulations") (hereinafter referred to as "**Investment Adviser**" which expression, where the context so requires shall include its successors-in-interest and assigns) of the one part; and

(2) **NADRA Investment Funds, NADRA Employees Pension Fund Trust & NADRA Employees Gratuity Fund Trust** (hereinafter referred to as the "**Client**", which expression, where the context so requires, shall include its successors-in-interest his legal heirs, legal representatives, executors, administrators

Whereas;

- (1) The Client wishes to appoint the Investment Adviser for advising the Client on the management of Funds, subject to the terms and conditions contained herein.
- (2) The Investment Adviser has agreed to accept the appointment against payment of advisory fee as provided hereafter.

NOW THEREFORE THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. DEFINITIONS

"Advisory Fee" means the remuneration payable to the Investment Adviser for investment advisory services rendered to the Client in terms of this Agreement.

"NBFC Regulations" shall mean Non-Banking Finance Companies and Notified Entities Regulations, 2008.

"Portfolio" shall mean all investments of the Client, on which investment advice is provided by the Investment Adviser pursuant to this Agreement.

2. OBJECTIVE

2.1 The Investment Adviser is a licensed investment advisory service provider and the Client is desirous of utilizing the services in order to optimize risk-adjusted return on portfolio.

2.2 The objective of this Advisory Agreement is to set out the scope and responsibilities of the Investment Advisor and the Client. The Investment Adviser's expertise and in-depth knowledge of the capital and money markets of Pakistan will provide the Client an opportunity to maximize the risk-adjusted investment return and achieve its financial goals.

2.3 The Investment Adviser shall exercise due diligence and prudence to assist the Client in achieving its investment objectives.

3. INVESTMENT MANAGEMENT

3.1 The Investment Adviser's team will actively advise on the structure, allocation and buying and selling of financial instruments for the Client's Portfolio by giving timely investment recommendations in writing.

3.2 The investment amount under this Agreement will be the total amount of NADRA Investment Funds, NADRA Employees Pension Fund Trust & NADRA Employees Gratuity Fund Trust. Any material change in the size of the fund or its liquidity requirements will be timely communicated to the Investment Advisor.

4. DELIVERABLES AND REPORTING

The deliverables under this investment advisory assignment will be follows:

4.1 Initial evaluation of the investment portfolios of the above mentioned funds in light of the existing applicable laws, rules, regulations & policies, SOPs announced by the Federal Govt, by any other relevant department and by NADRA & its Trusts. The AMC will issue a report containing advice, recommendations & suggestions enabling these funds to be 100% compliant to all the relevant laws within 30 days from the date of signing of this agreement. Further the AMC will also give its timely advice/recommendations to these funds in case of change in the relevant laws rules & regulations.

4.2 AMC will be responsible to assist/facilitate NADRA & its Trusts and co-ordinate with third parties like bank's treasury etc. to implement the decisions taken by the committees in light of the suggestions, recommendations of AMC.

4.3 A monthly advisory report with specific recommendations for investment of NADRA and its Trusts.

4.4 Investment advisory with specific recommendations for investment of NADRA and its Trusts as and when required by NADRA & its Trusts.

- 4.5 Investment advisory with specific recommendations for investment of NADRA and its Trusts as and when deemed appropriate by the AMC.
- 4.6 AMC will ensure the presence of CFA qualified repetitive in all the investment meetings of investment committee and the meetings of the Trustees and on request by NADRA & its Trusts in any other meeting in respect of investment.
- 4.7 The AMC will provide the deliverables as per requirements of NADRA & its Trusts considering the following areas but not limited to:

- ✓ Develop risk and reward parameters, i.e. investment policy guidelines.
- ✓ Periodic review, updates, and recommendations concerning the investment policy and strategy.
- ✓ Specific recommendations and policy guidance concerning the total investment goal, benchmark indices or other performance measurements for investments. Investment advice based on market dynamics and economic fundamentals.
- ✓ Quarterly evaluation of investment including comparison of the results with reference to benchmarks index (es).
- ✓ Responsible to report any change/development in any entity or sector especially in the entity/instruments where in NADRA and NADRA's Trusts have a stake.
- ✓ Based on investment analysis, render advice on investment and divestment opportunities, investment constraints and risk factor keeping within the applicable regulations either specified by the GOP and investment parameters approved by the Authority.
- ✓ Help in asset allocation and identifying attractive instruments
- ✓ Provide research and risk analysis on instruments
- ✓ Connect to other capital market participants (brokers, investment banks and CDC etc.) to streamline investment process
- ✓ Periodic interaction with trustees by dedicated fund manager.
- ✓ Access to unique, high conviction ideas.

5. **INVESTMENT POLICY STATEMENT (IPS)**

- 5.1 The Investment Policy of Client's Portfolio will be determined by the Client and the investment advisor with mutual consent. The Investment Policy statement will include, but not limited to, the nature of investments, period of investments, acceptable risk profile, ratings and maturity of investments and the terms of liquidation of investments. The agreed Investment Policy Statement is annexed to the Agreement as Annexure-I, which shall form an integral part of this Agreement. The Investment Adviser shall provide investment advice to the Client in accordance with the Investment Policy on non-discretionary basis, but always acting in the best interest of the Client and in good faith.
- 5.2 The Investment Advisor shall discuss approved IPS with the investor at least annually to determine if the IPS remains appropriate for the investor in light of investor's changing investment preferences or circumstances. Change in IPS shall only be implemented after securing the investor's consent in writing. If the circumstances materially change in the interim and warrant an earlier assessment, the same shall be undertaken by the Investment Advisor and discussed with the investor and the revised statement shall become part of this agreement.

6. **FEES, COSTS AND TAXES**

The Client agrees to pay the Investment Adviser a Management Fee for services rendered as follows:

- A fixed annual advisory fee of Rs _____ inclusive of all taxes in exchange of all deliverables based on TORs mentioned in the bid document. The fee cannot be altered during the term of the contract or extended period of contract, if any.
- The above mentioned fixed advisory fee will be raised & paid in arrears through a proper sales tax invoice , inclusive of all taxes and out of pocket expenses on monthly basis @ RS _____. First installment of the fee will be payable after 30 days of the issuance of PO.
- NADRA & its Trusts reserves the right to make any adjustments/deductions in the monthly payment if any of the above services is not delivered upto the level of satisfaction of NADRA & Its Trusts or not responded/delivered in time or delivered by a person below the level as required in RFP.

7. CHANGES & MODIFICATIONS

- 7.1 In the event that any matter is not specifically covered hereunder and the RFP, the Investment Adviser and the Client shall mutually decide on such matter in the best interest of the Client and without putting any unreasonable burden on the Investment Advisor.
- 7.2 The Investment Adviser and Client with mutual understanding shall, in a written form, modify, vary or deal with the terms and conditions contained herein in such manner as may be required by any applicable provision of law now prevailing or which may during the term of this Agreement be implemented.

8. AUTHORISED REPRESENTATIVES

The Investment Adviser shall nominate at least two representatives, having required qualification as per RFP, along with their specimen signatures for dealing with the Client on all matters pertaining to this Investment Advisory assignment as per **Annexure II**. The authorized representatives may be removed or substituted at the Investment Adviser's discretion from time to time. Provided however, the Client shall continue to deal with any authorized representative(s) of the Investment Adviser, until the name(s) along with specimen signatures of the new representative(s) are notified to the Client in writing under the signatures of the Chief Executive / relevant authority of the Investment Adviser.

9. CONFIDENTIALITY

Unless otherwise required in compliance with any laws, rules and regulations or by a decree, order or directive of any court, Commission or any other lawful authority, the Investment Adviser and the Client shall ensure that they and their respective officers, directors, employees, agents and consultants keep confidential all the terms and conditions hereof and all actions taken pursuant to this Agreement including without limitation all matters relating to the investment and disinvestment Transactions and the Portfolio.

10. GOVERNING LAW AND SETTLEMENT OF DISPUTES

- 10.1 This Agreement shall be governed by the laws of Pakistan.
- 10.2 In the event of any disputes between the Parties arising out of this Agreement or any matter related thereto, including as to the respective rights and liabilities of the Parties or the interpretation of the terms and conditions of the Agreement, the Parties shall refer the matter to arbitration by a sole arbitrator, to be mutually agreed by both parties, in accordance with the Arbitration Act 1940, or any amendment or re-enactment thereof. In case the Parties fail to agree upon a single arbitrator, then each party shall appoint one arbitrator and these two arbitrators shall appoint a third arbitrator. The decision of the arbitral tribunal shall be final and binding on

the Parties. The arbitration as aforesaid shall be a condition precedent to any action in a Court of law. The venue of arbitration shall be Islamabad.

11. **NOTICES**

- 11.1 All notices under this Agreement or pursuant to any arbitration shall be given at the respective registered offices of the Parties. All other communications required or permitted by this Agreement shall be given in writing by registered mail acknowledgment due or by courier service or by fax or by email (confirmed simultaneously with registered mail acknowledgment due, or by courier service) and shall be addressed:

If to the Client:

Attention	
Address	
Tel No.	
Email	

If to the Investment Adviser:

Attention	
Address	
Tel No.	
Email	

or to such other addresses as the Parties may, from time to time, designate in writing.

- 11.2 Notice shall be deemed to have been served within three (3) Business Days if sent by registered post acknowledgement due, or two (2) Business Days if sent by courier service and on confirmation of the transmission and immediately if sent by fax (provided the same is followed by registered post A.D. or courier service).

12. **GENERAL CLAUSES:**

- 12.1 This Agreement, together with the Appendices hereto, constitutes the entire Agreement with respect to the subject matter hereof and hereby cancels and supersedes any and all prior oral or written agreements or understandings between the Parties. This Agreement may be varied or amended only by mutual consent of the Parties in writing.
- 12.2 In all respects, this Agreement and the investment advisory and portfolio management services to be rendered by the Investment Adviser shall be governed by the NBFC Regulations 2008, as amended from time to time and the guidelines issued by the Securities & Exchange Commission (SECP) from time to time.
- 12.3 If for any reason any provision hereof shall be inoperative the validity and effect of all other provisions of this Agreement shall not be affected thereby. The Parties undertake to abide by the spirit of this Agreement and to endeavor to agree to perform obligations with the intent of achieving the objects of this Agreement.
- 12.4 The Investment Adviser shall comply with the guidelines or circulars relating to the business of managing Discretionary and Non-discretionary accounts issued by SECP from time to time.

13. **AGREEMENT TIME FRAMES & ADMINISTRATION**

Service of the AMC would be for a period of three years; however, in case of satisfactory performance the same will be extendable for a further period of one year with mutual consent. Services may be terminated by NADRA & its Trusts at any time before completion of first term as well as before completion of extended term with one month prior notice.

IN WITNESS WHEREOF THIS AGREEMENT HAS BEEN ENTERED INTO AT THE PLACE AND ON THE DATE AFOREMENTIONED

For and on behalf of Investment Advisor – _____:

Signature: _____
Name: _____
Title: _____
CNIC No: _____

WITNESSES:

1.	_____	2.	_____
Name:	_____	Name:	_____
CNIC No:	_____	CNIC No:	_____

For and on behalf of NADRA

Signature: _____
Name: _____
Title: _____
CNIC No: _____

WITNESSES:

1.	_____	2.	_____
Name:	_____	Name:	_____
CNIC No:	_____	CNIC No:	_____

Investment Policy Statement

This investment policy statement governs the investment advisory assignment given to Investment Advisor by NADRA Investment Funds, NADRA Employees Pension Fund Trust & NADRA Employees Gratuity Fund Trust with an initial value as per annexure iv pursuant to this agreement.

Risk Tolerance:

- The investor is risk averse and conscious of protecting its initial capital.
- The investor has a long term horizon
- The investor has low tolerance for market fluctuations and cannot tolerate even medium level of volatility (more than 5% downward movement in price in a month)
- The investor is willing to trade off high return in order to protect its capital and reduce volatility
- Investor has no experience of investing in bond markets, corporate debt instrument and equities or mutual funds.
- Investor does not have a high liquidity need but would like to keep majority of the portfolio in liquid instruments.
- The investor is willing to take calculated risk on good quality corporate debt but not in equities and commodities

Return Objective:

- The investor wishes to get the best risk-adjusted return on the portfolio

Investment Avenues:

The Client's portfolio may take positions in the following asset classes/instruments:

- Term Deposit Receipts (TDRs) / Daily Product Accounts with commercial banks having minimum long term rating "A" and short-term rating "A3".
- Investment Banks / Development Finance institutions (DFIs) / Non-Banking Finance Companies (NBFCs) having minimum long term rating "A" and short-term rating "A3".
- Government of Pakistan securities, including Treasury -Bills (T-Bills), Pakistan Investment Bonds (PIBs), Sukuks, and Ijara.
- Corporate Term Finance Certificates (TFCs), having minimum long term rating "A" and short-term rating "A3".
- Banking TFCs minimum having minimum long term rating "A" and short-term rating "A3".
- Fixed Income / Money Market Mutual Funds, Real Estate Investment Trusts (REITs) managed by SECP-registered AMCs, Minimum Management Quality Rating "AM2+".
- **Low risk Mutual Funds**

Suggested Portfolio Allocation:

Banks (TDRs / Daily Products)

- a) Maximum exposure 25% of total portfolio, or 1% of total assets of the bank (whichever is lower).
- b) Allocation range: 0–100%.

DFIs / NBFCs

- a) Maximum exposure per institution: 10%.
- b) Allocation range: 0–20%.

Corporate & Banking TFCs

- a) Maximum exposure per issuer: 10% of the total outstanding issued.
- b) Maximum investment in TFCs should not exceed 10% of total portfolio.

Government of Pakistan Securities

- a) Allocation range: 0–100%.

Mutual Funds/ REITS

- a) Maximum exposure per fund: 15%.
- b) Minimum track record: more than 1 year.
- c) Allocation range: 0–25%.

General Clauses:

- The Client shall be responsible for providing its liquidity requirements pertinent to this portfolio so that the same can be taken into account while making informed investment advices.
- Any change in the above narrated Investment policy shall be mutually discussed and incorporated post agreement on the same and this IPS shall be reviewed at least once in a year.

Names of Authorized Personnel for Investment Advisory

1. NAME

EMAIL

CONTACT NO

2. NAME

EMAIL

CONTACT NO

