

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



**Tender Document**

**Hiring/Appointment of Share Registrar  
(R/TA) Services**

**For Sindh Modaraba**

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## DEFINITIONS

# 1 INVITATION FOR BIDS (IFB)

Sindh Modaraba Management Limited (SMML) invites proposal for Sindh Modaraba from reputed entities for the appointment of Share Registrar (R/TA) services. Details of the specifications of related services to be provided are given in the scope of service in Section [3] hereto.

Bidder will be selected under procedure described in this Tender Document (TD), in accordance with the Sindh Public Procurement Rules 2010 issued thereunder (“SPPRA”) which can be found at [www.pprasindh.gov.pk](http://www.pprasindh.gov.pk). For the purposes of this document, any reference to the term “Act” shall mean a reference to the Sindh Public Procurement Act 2009 and any reference to the Rules shall mean a reference to the Sindh Public Procurement Rules 2010 (Amended 2017)

This TD includes the following Sections:

- Instructions to Bidders (ITB)
- Eligibility Criteria
- Scope of Work
- Financial Proposal
- Conditions of Contract

Proposals must be submitted at the below mentioned address;

Yours sincerely,

Admin Officer  
Sindh Modaraba  
1<sup>st</sup> Floor, Imperial Court,  
Dr. Zia Uddin Ahmed Road  
Karachi, Pakistan  
Ph: 35640708-9

## **2 INSTRUCTION TO BIDDERS (ITB)**

### **2.1 Correspondence Address**

The contact number and the correspondence address for submitting the proposals are as follow:

Admin Officer  
SINDH MODARABA  
1ST Floor, Imperial Court,  
Dr. Zia Uddin Ahmed Road  
Karachi, Pakistan  
Ph: 35640708-9

### **2.2 Eligible Bidders**

All the bidders duly incorporated and based in Pakistan governed by rules, laws and statutes of Government of Pakistan and Government of Sindh shall be eligible. [SPPRA Rule 29]

### **2.3 Corrupt Practice**

1. SMML requires that Bidders / R/TAs / Contractors, observe the highest standard of ethics during the procurement and execution of contract and refrain from undertaking or participating in any corrupt or fraudulent practices. [SPPRA Rule 2 (q - iii, iv)]
2. SMML will reject a proposal for award, if it determines that the Bidder recommended for award was engaged in any corrupt or has been blacklisted under the Sindh Public Procurement Rules 2010, in competing for the contract in question.
3. Any false information or misstatement on the part of the vendor will lead to disqualification/ blacklisting/ legal proceeding regardless of the price or quality of the product.

### **2.4 Preparation of Bids**

#### **2.4.1 Bidding Process**

This is the Single Stage - two Envelope Procedure; the bid shall comprise a single package containing **ELIGIBILITY CRITERIA** (duly filled in all respect) and **FINANCIAL PROPOSAL** separately. [SPPRA Rule 46 (1-a & b)]

#### **2.4.2 Cost of Bidding**

The bidder shall bear all costs associated with the preparation and submission of its bid and SMML will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the bidding process.

#### **2.4.3 Language of Bid**

The bid prepared by the bidders as well as all correspondence and documents exchanged by the bidder and SMML must be written in English. [SPPRA Rule 6 (1)]

#### **2.4.4 Financial Proposal**

The Financial Proposal shall be prepared using the standard form attached, duly signed by the authorized representative of the Bidder. It should list all costs associated with the assignment and such other information as may be specifically requested by Sindh Modaraba (the Modaraba). Alternatively, the bidder may provide his/her/its own list of costs with all items described in the Technical proposal priced separately. Standard Forms for Financial Proposal are available in Section [4].

#### **2.4.5 Bid Currencies**

For the purpose of comparison of bids quoted in different currencies, price shall be converted in PAK RUPEE (PKR). The rate of exchange shall be the selling rate prevailing seven working days before the date of opening of the bids. [SPPRA Rule 42 (2)]

#### **2.4.6 Bid Security**

The SMML shall require the bidders to furnish the Bid Security (Annexure B) of 2% of the total charges as per financial proposal in shape of pay order duly attached with the financial proposal, which shall remain valid for a period of twenty eight (28) days beyond the validity period for bids, in order to provide the SMML reasonable time to act, if the security is to be called. See SPPRA Rule 37

Any Bid not accompanied by an acceptable Bid Security shall be rejected by the SMML as non-responsive.

Bid security shall be released to the unsuccessful bidders once the contract will be signed with the successful bidder or the validity period has expired see SPPRA Rule 37

The bid security shall be forfeited by SMML:

- If a Bidder withdraws its bid during the period of its validity specified by the Bidder on the Bid Form; or
- In the case of a successful Bidder, if the Bidder fails to;
  - Sign the contract in accordance with the bidding documents; or
  - Furnish performance security in accordance with bidding documents.

#### **2.4.7 Bid Validity**

Bids shall remain valid for a period of ninety (90) days, after the date of bid opening announced by SMML; See [SPPRA Rule 38 (1)]

Whenever an extension of bid validity period is requested, a bidder shall have the right to refuse to grant such an extension and withdraw his bid and bid security shall be returned forthwith; and [SPPRA Rule 38 (6)]

Bidders who agree to extension of the bid validity period shall also extend validity of the bid security for the agreed extended period of the bid validity. See SPPRA Rule 38 (7-a)

## **2.5 Submission of Bids**

### **2.5.1 Bidding Type**

This is the Single Stage - two Envelope Procedure; the bid shall comprise a single package containing **ELIGIBILITY CRITERIA** (duly filled in all respect) and **FINANCIAL PROPOSAL** separately which should duly marked & sealed by the bidder. See SPPRA Rule 46

### **2.5.2 Response Time**

Bidders are required to submit their Bids within fifteen (15) calendar days from the date of publication of Notice Inviting Tender as per National Competitive Bidding. Bids must be received by SMML at the address specified under ITB Section [2.1] within office hours. See [SPPRA Rule 18 (2)]

### **2.5.3 Extension of Time Period for Submission of Bids**

SMML may extend the deadline for submission of bids only, if one or all of the following conditions exist;

- Fewer than three bids have been submitted and SMML is unanimous in its view that wider competition can be ensured by extending the deadline. In such case, the bids submitted shall be returned to the Bidders un-opened; [SPPRA Rule 22 (1)]
- If the SMML is convinced that such extraordinary circumstances have arisen owing to law and order situation or a natural calamity that the deadline should be extended. [SPPRA Rule 22 (2)]

### **2.5.4 Clarification of Bidding Documents**

An interested bidder, who has obtained bidding documents, may request for clarification of contents of the bidding document in writing, and SMML shall respond to such queries in writing within three (3) calendar days, provided they are received at least five (5) calendar days prior to the date of opening of bid. [SPPRA Rule 23 (1)]

It should be noted that any clarification to any query by a bidder shall also be communicated to all parties, who have obtained bidding documents.

### **2.5.5 Late Bids**

Any bid received by SMML after the deadline for submission of bids prescribed by SMML will be rejected and returned unopened to the Bidder. See SPPRA Rule 24

### **2.5.6 Withdrawal of Bids**

The Bidder may withdraw their bids after it has been submitted by sending a written Withdrawal Notice, duly signed by the Bidder and/or by an authorized representative, and shall include a copy of the authorization. Provided that, written notice of Withdrawal, shall be received by SMML prior to the opening of bids.

No bid shall be withdrawn in the interval between the opening of Bids and the expiration of the period of Bid validity.

### **2.5.7 Cancellation of Bidding Process**

1. SMML may cancel the bidding process at any time prior to the acceptance of a bid or proposal; [SPPRA Rule 25 (1)]
2. SMML shall incur no liability towards the bidders, solely by virtue of its invoking sub rule (2.5.7-1); [SPPRA Rule 25 (2)]
3. Intimation of the cancellation of bidding process shall be given promptly to all bidders and bid security shall be returned along with such intimation; [SPPRA Rule 25 (3)]

4. SMML shall, upon request by any of the bidders, communicate to such bidder, grounds for the cancellation of bidding process, but is not required to justify such grounds. [SPPRA Rule 25 (4)]

### **2.5.8 Mechanism for Redressal of Grievances**

SMML has a Committee for Complaint Redressal to address the complaints of bidder that may occur during the procurement proceedings. [SPPRA Rule 31 (1)]

Any bidder being aggrieved by any act or decision of the SMML during procurement proceedings may lodge a written complaint after the decision causing the grievance has been announced. [SPPRA Rule 31(3)]

The complaint redressal committee upon receiving a complaint from an aggrieved bidder may, if satisfied, will start its working within the parameters defined in SPPRA Rule 31

SMML's Complaint Redressal Committee shall announce its decision as to the grievance within seven (7) days. The decision shall be intimated to the Bidder and the Authority within three (3) working days by SMML as per SPPRA Rule.

SMML shall award the contract only after the decision of the complaint redressal committee is received. See SPPRA Rule 31.

Mere fact of lodging of a complaint by a bidder shall no warrant suspension of the procurement proceedings. See SPPRA Rule 31

### **IMPORTANT**

**In addition to above it may be added that no complaint will be entertained unless it is:-**

- a) Forwarded on company's original letter head, complete address, NTN of the company and CNIC of the complainant.
- b) Incriminating evidence of the complaints.

## **2.6 Opening and Evaluation of Bids**

### **2.6.1 Opening of Bids by SMML**

The opening of bids shall be as per the procedure set down in Section 2.4.1 dealing with Bidding Process.

### **2.6.2 Clarification of Bids**

No Bidder shall be allowed to alter or modify his bids after the expiry of deadline for the receipt of the bids unless, SMML may, at its discretion, ask a Bidder for a clarification of bid for evaluation purposes. The request for clarification and the response shall be in writing and no change in the prices or substance of bid shall be sought, offered or permitted. See SPPRA Rule 43.

### **2.6.3 Evaluation of Bids**

All bids shall be evaluated in accordance with the evaluation criteria and other terms and conditions set forth in the bidding documents. See SPPRA Rule 42

## 2.6.4 Evaluation Criteria

SMML shall evaluate proposals using the following eligibility criteria.

Acquiring of 70% marks of the total score will make the bidder qualify for participating into financial bid opening.

### 1. Mandatory Requirements

- a) Company registered with SECP under Balloters and Transfer Agents Rules, 2015.

### 2. Allocation of Marks:

S.no.	Description	Allocated Marks	Attachment of relevant evidence in each case is mandatory. In case of non-compliance no mark will be awarded	Group total
1	Company Incorporated over: - More than 10 years - 5 to 10 year - Less than 5 years	15 5 0	Incorporation certificate	15
2	No. of listed entities to whom Company is providing share registrar services - More than 20 - 10 to 20 - Less than 10	15 5 0	List of companies	15
3	Clientele include at least two modarabas - Yes - No	10 0	Sector wise portfolio	10
5	Equipment / Policy: - Hardware – as per CDC Requirement - Software – as per CDC Requirement - IT Back-up Policy	5 5 5	List & specification of equipments/Policy	15
6	Head Office: - in Karachi - in Other cities	20 5	Address of Head office	20
7	Manpower (in term of no. of employees): - More than 10 - 5 to 10 - Less than 5	15 10 5	List of employees with qualification, designation and department	15
8	Latest Yearly Turnover: - More than 5 million - 3 to 5 million - Less than 3 million	10 5 3	Audited accounts/tax return	10
	Grand Total			100

### **DISQUALIFICATION:**

1. The bidder will be considered disqualified during evaluation process if:-

- (a) Blacklisted or unsatisfactory report from any other sources.
- (b) Not Registered with Federal Board of Revenue (FBR).

## 2.6.5 Discussion Prior to Evaluation

If required, prior to evaluation of the bid, SMML may, within 7 working days of receipt of the bid, call upon any of the Bidders to discuss or to ask for clarification about anything contained in the bid submitted by that Bidder.

## **2.7 Award of Contract**

### **2.7.1 Award Criteria**

SMML will award the contract to the successful Bidder, whose bid has been determined to be substantially responsive and has been determined to be the lowest evaluated bid with in original or extended period of bid validity.

### **2.7.2 SMML's Right to Accept Any Bid and to reject any or all Bids**

SMML may annul the bidding process and reject all Bids at any time prior to Contract award, without thereby incurring any liability to the Bidder(s).

### **2.7.3 Notification of Award**

Prior to the expiration of the period of bid validity, SMML will notify the successful Bidder in writing by letter or by facsimile, to be confirmed in writing by letter, that his/her bid has been accepted.

Within seven days of the award of contract SMML shall hoist the result of bidding process on the website of its own and as well on the website of SPPRA (see SPPRA Rule 50)

The notification of award will constitute the formation of the Contract.

Upon the successful Bidder's furnishing of the Performance Security, SMML will promptly notify each unsuccessful Bidder and will discharge his/her bid security.

### **2.7.4 Signing of Contract**

Within 7 working days from the date of notification of the award the successful bidder shall furnish to SMML particulars of the person who would sign the contract on behalf of the successful bidder along with an original power of attorney executed in favor of such person.

The Contract shall be signed by the parties at Head Office SMML, Karachi, within 10 Days of award of contract.

### **2.7.5 Performance Security**

Within 7 working days of receipt of the notification of award from SMML, the successful Bidder shall furnish the Performance Security of 5% of total charges as per financial proposal which shall be valid for at least ninety (90) days beyond the date of completion of contract to cover defects liability period or maintenance period. The Performance Security shall be in the form of a pay order or demand draft or cheque issued by a reputable commercial Bank, acceptable to SMML, located in Pakistan. The award of contract (letter) is issued once the performance security is provided [[see SPPRA Rule 39](#)]

Failure of the successful Bidder to comply with the requirement shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event SMML may make the award to the next lowest evaluated Bidder or call for new bids.

The Performance Security forms at Annexure "C" shall not be completed by the bidders at the time of their bid submission. Only the successful Bidder will be required to provide Performance Security.

The Performance Security will be discharged by SMML and returned to the R/TA not later than thirty (30) days following the date of successful completion of the R/TA's performance obligation under the Contract.

### **2.7.6 Integrity Pact**

The successful bidder shall upon the award of the contract execute an Integrity Pact with SMML for all procurements estimated to exceed Rs. 10 million for goods and 2.5 million for works. [[SPPRA Rule 89](#)].

### **3. SCOPE OF WORK**

Contract agreement may be further extended / renewed upto 3 years on mutual understanding on same terms & conditions and rates.

#### **Shares Registrar Services – Records**

1. Members' Register (Computerized)
2. Manual / Computerized Specimen Signature and Power of Attorneys of active security holders
3. Securities Allotment Register (IPO, Bonus and Right, etc)
4. Dividend Entitlement Register
5. Certificates, dividend warrants, letter of rights, notices, etc returned undelivered
6. Documents related to the issuance of duplicate certificates
7. Ballot Register – IPO (if any)
8. Zakat Declarations received from security holders
9. Tax Exemption Certificates received from security holders
10. Cancelled certificates, cancelled transfer deeds and security deposit forms (SDFs) whose relevant securities have been deposited into CDS.
11. Certificates which are cancelled due to their Splitting, Consolidation and Renewal.
12. Transfer Deeds whose securities are transferred in physical form.
13. Securities Transfer / Deposit Registers
14. Subscribed and Undelivered Letter of Rights after issuance of right shares
15. Specimen Signature Cards and Power of Attorneys of inactive security holders
16. Filed letters / correspondence made with security holders
17. Successful and unsuccessful Application Forms received from applicants in Initial Public Offering (IPO) of securities
18. Mailing list
19. Quarterly free float report
20. Miscellaneous Documents

**Scope of Service / General Functions**

- Maintain computerized Members' Register and index as required under provisions of the Modaraba Ordinance 1980 and Companies Act, 2017.
- Maintenance of specimen signatures of all active physical security holders in physical form and also in electronic form against their folio details.
- Dealing with security holders on **R/TA** Service Counters, telephone, email and through post.
- Maintenance of incoming and outgoing correspondence with security holders in computerized Mailing System, a built-in component of Share Registrar System
- Verification of physical security holders' signatures on Transfer Deeds and Proxy forms, etc.
- Deposit of physical certificates into CDS in book entry form as required under relevant law and CDCPL Regulations.
- Processing issuance of duplicate certificates and dividend warrants against appropriate indemnities and fulfillment of formalities.
- Processing of Split / Consolidation / Renewal of certificates.
- Calculation of Dividend Entitlements, zakat, relevant taxes and Payments to security holders.
- Processing of issuance / credit of Bonus Shares / Certificates to Physical security holders / CDS Account Holders, with fractional share payment (if required).
- Processing / handling of Right Issue including dispatch of Letter of Rights to security holders with fractional certificate payment (if any).
- Custody of undelivered Modaraba certificates, dividend warrants, etc.
- Preparation of reports related to the securities and security holders.
- Taking attendance of security holders in statutory meeting, Annual Review/General Meeting and Extra-Ordinary General Meeting (EOGM) of security holders held under the provisions of the Modaraba Ordinance 1980 / Companies Act 2017 and as per Pakistan Stock Exchange Regulations.
- Other standard Share Registrar Department activities such as dispatch of Accounts, Notices of General Meeting etc.
- Withdrawal of securities (approval / rejection) as per CDCPL Regulation.
- Provide softcopy of all physical transactions of Transfer, Deposits into CDS of CDC, Issuance of Duplicate Certificates, Splitting, Consolidation etc., along with complete list of members (including Beneficial Owners), should be provided to the Modaraba as and when required.
- Report to SECP, about the number of Unclaimed / Undelivered Certificates and amount of Unclaimed / undelivered Cash Dividend, as per SECP's requirement.
- R/TA will take over all records/books from existing R/TA.
- Other functions as specified in Balloters and Transfer Agents Rules, 2015 and any amendment therein from time to time.

**General Compliances**

- **Annual list of members to the Stock Exchanges** - Providing Annual List of Members of physical and CDS Account and Sub-Account (including IAS) holders as required under Pakistan Stock Exchange Regulations.
- **Pattern of Shareholding** – Providing Pattern of certificate holding to make it a part of Director’s Report under provisions of the relevant law and Pakistan Stock Exchange Regulations.
- **Free Float of certificates** – Submit Free float report as per Pakistan Stock Exchange Regulations.
- **Reconciliation of holdings between Members’ Register and Central Depository Register.** –  
Reconciling holdings of CDC nominee folio in Members’ Register with the holdings in CDS in compliance of CDCPL Regulations on a regular basis and confirm to CDC in case of difference found. In addition **R/TA** also confirms six monthly RTA Reconciliation report to CDC.
- Annual Return under Rule 23 of Modaraba Rules, 1981.
- Other reporting requirement as prescribed from time to time by SECP, PSX, CDC, or other regulatory bodies.

**4 FINANCIAL PROPOSAL****PRICE SCHEDULE**

Name of Bidder \_\_\_\_\_

<b>Particulars</b>	<b>Total amount in Rs. (Annually)</b>
Services charges for 12 months @ Rs. _____ per month.	
Sales Tax @ ___%	
<b>TOTAL CHARGES</b>	

The Modaraba shall ensure that all payments for the Services are made to R/TA according to the provisions set out in the Contract Agreement.

**Note:**

The cost must include all taxes, stamp duty (as applicable under Stamp Act 1989) duly stamped on the contract agreement, transportation charges.

1. No advance payment for the services rendered will be made; bills are only being processed when the invoice is received.
2. Out of pocket expenses will be reimbursed at actual.
3. Calculation of bid security 2% of the TOTAL CHARGES will be submitted with the tender document as bid security in shape of Pay Order/Demand Draft in favor of Sindh Modaraba.
4. The successful bidder will be the one whose total sum of cost is the lowest and minimum qualifying marks in the evaluation criteria.
5. The tender will be considered cancelled if the contract agreement/performance security after due signature are not submitted.
6. In case financial bids are the same, the successful bidder will be the one who has acquired more marks in the technical evaluation.
7. All terms & conditions of the Contract Agreement (Annexure "F") are part of tender document.
8. The tender will stand cancelled if any of the given condition of the tender is not met in strictly as per the requisite of the tender document.

**We hereby accept all the terms and conditions as given above.**

\_\_\_\_\_  
(Signature of bidder with name, Designation and Company Seal)

Dated: \_\_\_\_\_

## **5. Contract**

### **5.1 Conditions of Contract**

#### **5.1.1 Definitions**

In this contract, the following terms shall be interpreted as indicated:

“Applicable Law” means the Sindh Public Procurement Act 2009 and the Sindh Public Procurement Rules 2010(Amended 2017)

“Procuring Agency” or “PA” means SMML.

“Contract” means the Contract signed by the Parties and all the attached documents listed in its Clause 1 that is General Conditions (GC), and the Special Conditions (SC).

“Contract Price” means the price to be paid for the performance of the Services.

“Effective Date” means the date on which this Contract comes into force.

“GC” mean these General Conditions of Contract.

“Government” means the Government of Sindh. “Currency” means Pak Rupees.

“Party” means the PA or the R/TA or Contractor, as the case may be, and “Parties” means both of them.

“Personnel” means persons hired by the Contractor or by any Sub- Contractors and assigned to the performance of the Services or any part thereof.

“SC” means the Special Conditions of Contract by which the GC may be amended or supplemented.

“In writing” means communicated in written form with proof of receipt.

#### **5.1.2 Law Governing Contract**

This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the laws of the Islamic Republic of Pakistan.

#### **5.1.3 Notice**

- Any notice, request or consent required or permitted to be given or made pursuant to this Contract shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the ITB.
- A Party may change its address for notice hereunder by giving the other Party notice in writing of such change to the address specified in the ITB.

#### **5.1.4 Authorized Representative**

Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the SMML or the R/TA may be taken or executed by the officials.

#### **5.1.5 Taxes and Duties**

The R/TA, Sub-Entities, and their Personnel shall pay such direct or indirect taxes, duties, fees, and other impositions levied under the Applicable Laws, the amount of which is deemed to have been included in the Contract Price.

### **5.1.6 Effectiveness of Contract**

This Contract shall come into effect on the date the Contract is signed by both Parties. The date the Contract comes into effect is defined as the Effective Date.

### **5.1.7 Expiration of Contract**

Unless terminated earlier pursuant to Clause GC 5.1.10 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified.

### **5.1.8 Modifications or Variations**

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

### **5.1.9 Force Majeure**

The failure on the part of the parties to perform their obligation under the contract will not be considered a default if such failure is the result of natural calamities, disasters and circumstances beyond the control of the parties.

#### **5.1.9.1 No Breach of Contract**

The failure of a Party to fulfil any of its obligations under the contract shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (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.

#### **5.1.9.2 Extension of Time**

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

### **5.1.10 Termination**

#### **5.1.10.1 Termination by SMML**

The SMML may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause. In such an occurrence the SMML shall give a not less than thirty (30) days' written notice of termination to the R/TA, and sixty (60) days' in the case of the event referred to in (e).

- a. If the R/TA does not remedy the failure in the performance of their obligations under the Contract, within thirty (30) days after being notified or within any further period as the SMML may have subsequently approved in writing;
- b. If the R/TA becomes insolvent or Bankrupt;
- c. If the R/TA, in the judgment of the SMML has engaged in corrupt or fraudulent practices in competing for or in executing the Contract;
- d. If, as the result of Force Majeure, the R/TA(s) are unable to perform a material portion of the Services for a period of not less than sixty (60) days; and
- e. If the SMML, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.

### **5.1.10.2 Termination by the R/TA**

The R/TA may terminate this Contract, by not less than thirty (30) days' written notice to the MODARABA, such notice to be given after the occurrence of any of the events specified in paragraphs (a) through (b) of this Clause

- a. If the MODARABA fails to pay any money due to the R/TA pursuant to this Contract without R/TAs fault.
- b. If, as the result of Force Majeure, the R/TA is unable to perform a material portion of the Services for a period of not less than sixty (60) days.

### **5.1.10.3 Payment upon Termination**

Upon termination of this Contract pursuant to Clauses GC 5.1.10.1 or GC 5.1.10.2, the MODARABA shall make the following payments to the R/TA:

- a. Payment for Services satisfactorily performed prior to the effective date of termination;
- b. except in the case of termination pursuant to paragraphs (a) through (c), and (e) of Clause GC .1.10.1, reimbursement of any reasonable cost incident to the prompt and orderly termination of the Contract, including the cost of the return travel of the Personnel and their eligible dependents.

### **5.1.11 Good Faith**

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

### **5.1.12 Settlement of Disputes**

#### **5.1.12.1 Amicable Settlement**

The Parties agree that the avoidance or early resolution of disputes is crucial for a smooth execution of the Contract and the success of the assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

#### **5.1.12.2 Arbitration**

If MODARABA and the R/TA fail to amicably settle any dispute arising out of or in connection with the Contract within ten (10) days of commencement of such informal negotiations, the dispute shall be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and proceedings of arbitration shall be conducted in English.

### **5.1.13 Obligations of the R/TA**

The R/TA shall perform the Services and carry out their obligations hereunder 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 R/TA shall always act, in respect of any matter relating to this Contract or to the Services, as faithful advisers to the MODARABA, and shall at all times support and safeguard the MODARABA legitimate interests in any dealings with Sub-Entities or third Parties.

#### **5.1.13.1 Conflict of Interest**

The R/TA shall hold the MODARABA's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

### **5.1.13.2 Confidentiality**

Except with the prior written consent of the MODARABA, the R/TA and the Personnel shall not at any time communicate to any person or R/TA any confidential information acquired in the course of the Services, nor shall the R/TA and the Personnel make public the recommendations formulated in the course of, or as a result of, the Services.

## **5.2 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 General Conditions of Contract.

### **5.2.1 Performance Security**

The amount of performance security shall be five (5 %) percent of the Total charges as per financial proposal.

### **5.2.2 Payment**

The payment to be made to the R/TA under this Contract shall be made in accordance with the payment schedule as shall be agreed between MODARABA and the R/TA.

### **5.2.3 Price**

Schedule of prices shall be as fixed in the Contract agreement.

## Annexure “A”

### 6. BID FORM

Dated: \_\_\_\_\_

To,

Admin Officer  
SINDH MODARABA  
1ST Floor, Imperial Court,  
Dr. Zia Uddin Ahmed Road  
Karachi, Pakistan  
Ph: 35640708-09

Gentleman,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer, in conformity with the said bidding documents for the sum of Rs. \_\_\_\_\_ [total bid amount in words and figures].

We undertake, if our Bid is accepted, to provide services referred in section 3 of \_\_\_\_\_ (Name of the supplied item), that will be in accordance with the terms defined in the proposal and /or contract.

Our firm, including any subcontractors or R/TAs for any part of the Contract, has nationalities from the following eligible countries:-

- a. Country \_\_\_\_\_
- b. Country \_\_\_\_\_

If our Bid is accepted, we will obtain the Bank Guarantee in a sum equivalent to two percent (2%) of the Contract Price (Total charges as mention in financial proposal) for the due performance of the Contract agreement, in the form prescribed by MODARABA. (Do mention, if this document have already been provided)

We agree to abide by this Bid for a period of ninety (90) days from the date fixed for Bid Opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

**Name & Address of Agent**

**Amount and Currency**

\_\_\_\_\_

\_\_\_\_\_

**(If none, State none)**

\_\_\_\_\_

We understand that you are not bound to accept the lowest or any bid you may receive. Dated this \_\_\_\_\_ day of \_\_\_\_\_ 201\_\_

\_\_\_\_\_  
*[Signature]*

\_\_\_\_\_  
*[In the Capacity of]*

Duly authorized to sign Bid for and on behalf of \_\_\_\_\_

## **7. BID SECURITY FORM**

Whereas \_\_\_\_\_ [name of the Bidder] has submitted its bid dated \_\_\_\_\_ [date of submission of bid] for providing Share registrar R/TA services.

KNOW ALL PEOPLE by these presents that WE [name of bank] of [name of country], having our registered office at [address of bank] (hereinafter called “the Bank”), are bound unto MODARABA (hereinafter called “the Purchaser”) in the sum of for which payment well and truly to be made to the said Purchaser, the Bank binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said Bank this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

THE CONDITIONS of this obligation are:

1. If the Bidder withdraw its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
2. If the Bidder, having been notified of the acceptance of its Bid by the MODARABA during the period of bid validity:
  - a. fails or refuses to execute the Contract, if required; or
  - b. fails or refuses to furnish the performance security, in accordance with the Instructions to Bidders;

We undertake to pay to the Purchaser up to the above amount upon receipt of its written demand, without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it, owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including twenty eight (28) days after the period of bid validity and any demand in respect thereof shall reach the MODARABA not later than the above date.

*[Signature and Seal of the Bank]*

## **8. PERFORMANCE SECURITY FORM**

To,

Admin Officer  
SINDH MODARABA  
1ST Floor, Imperial Court,  
Dr. Zia Uddin Ahmed Road  
Karachi, Pakistan  
Ph: 35640708-09

WHEREAS [name of R/TA] (hereinafter called “R/TA” or “Contractor”) has undertaken, in pursuance of Contract No. \_\_\_\_\_ [reference number of the contract] dated \_\_\_\_\_201\_\_ to \_\_\_\_\_ [details of task to be inserted here] (hereinafter called “the Contract”).

AND WHEREAS we have agreed to give the R/TA / Contractor guarantee as required pursuant to the budding document and the contract:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the R/TA / Contractor, 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 R/TA / Contractor 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 \_\_\_\_\_ day of \_\_\_\_\_201\_\_.

### **Signature and Seal of the Guarantors**

**Name of Modaraba**

**Address**

**Date**

**9. INTEGRITY PACT****Declaration of Fees, Commissions and Brokerage etc Payable by the R/TA’s Services Pursuant To Rule 89 Sindh Public Procurement Rules Act, 2010(Amended 2017)**

\_\_\_\_\_ [the R/TA] 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 Sindh (GoS) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoS) through any corrupt business practice.

Without limiting the generality of the foregoing, [the R/TA] represents and warrants that it has fully declared the brokerage, commission, fees 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 consultation 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 GoS, except that which has been expressly declared pursuant hereto.

[The R/TA] 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 GoS and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. [The R/TA] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts 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 GoS under any law, contract or other instrument, be voidable at the option of GoS.

Notwithstanding any rights and remedies exercised by GoS in this regard, [the R/TA] agrees to indemnify GoS for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoS in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder’s fee or kickback given by [the R/TA] 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 GoS.

**For and On Behalf Of**

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

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

**NIC No:** \_\_\_\_\_

**10. Form of Contract**

This Mutual Non-Disclosure Agreement (“Agreement”) is made and entered into between Sindh Modaraba, and [R/TA Name], individually referred to as a ‘Party’ and collectively referred to as the Parties’. The Parties wish to exchange Confidential Information (as defined below in Section 2) for the following purpose(s):

- a) to evaluate whether to enter into a contemplated business transaction; and
- b) if the Parties enter into an agreement related to such business transaction, to fulfil each Party’s confidentiality obligations to the extent the terms set forth below are incorporated therein (the “Purpose”).

The Parties have entered into this Agreement to protect the confidentiality of information in accordance with the following terms:

1. The Effective Date of this Agreement is \_\_\_\_\_ 201\_\_.
2. In connection with the Purpose, a Party may disclose certain information it considers confidential and/or proprietary (“Confidential Information”) to the other Party including, but not limited to, tangible, intangible, visual, electronic, present, or future information such as:
  - Trade secrets;
  - Financial information, including pricing;
  - Technical information, including research, development, procedures, algorithms, data, designs, and know-how;
  - Business information, including operations, planning, marketing interests, and products;
  - The terms of any agreement entered into between the Parties and the discussions, negotiations and proposals related thereto; and
  - Information acquired during any facilities tours.
3. The Party receiving Confidential Information (a “Recipient”) will only have a duty to protect Confidential Information disclosed to it by the other Party (“Discloser”):
  - If it is clearly and conspicuously marked as “confidential” or with a similar designation;
  - If it is identified by the Discloser as confidential and/or proprietary before, during, or promptly after presentation or communication; or
  - If it is disclosed in a manner in which the Discloser reasonably communicated, or the Recipient should reasonably have understood under the circumstances, including without limitation those described in Section 2 above, that the disclosure should be treated as confidential, whether or not the specific designation "confidential" or any similar designation is used.
4. A Recipient will use the Confidential Information only for the Purpose described above. A Recipient will use the same degree of care, but no less than a reasonable degree of care, as the Recipient uses with respect to its own information of a similar nature to protect the Confidential Information and to prevent:
  - Any use of Confidential Information in violation of this agreement; and/or

- Communication of Confidential Information to any unauthorized third parties. Confidential Information may only be disseminated to employees, directors, agents or third party contractors of Recipient with a need to know and who have first signed an agreement with either of the Parties containing confidentiality provisions substantially similar to those set forth herein.
5. Each Party agrees that it shall not do the following, except with the advanced review and written approval of the other Party:
- Issue or release any articles, advertising, publicity or other matter relating to this Agreement (including the fact that a meeting or discussion has taken place between the Parties) or mentioning or implying the name of the other Party; or
  - Make copies of documents containing Confidential Information.
6. This Agreement imposes no obligation upon a Recipient with respect to Confidential Information that:
- Was known to the Recipient before receipt from the Discloser;
  - Is or becomes publicly available through no fault of the Recipient;
  - Is independently developed by the Recipient without a breach of this Agreement;
  - Is disclosed by the Recipient with the Discloser's prior written approval; or
  - Is required to be disclosed by operation of law, court order or other governmental demand ("Process"); provided that (i) the Recipient shall immediately notify the Discloser of such Process; and (ii) the Recipient shall not produce or disclose Confidential Information in response to the Process unless the Discloser has: (a) requested protection from the legal or governmental authority requiring the Process and such request has been denied, (b) consented in writing to the production or disclosure of the Confidential Information in response to the Process, or (c) taken no action to protect its interest in the Confidential Information within 14 business days after receipt of notice from the Recipient of its obligation to produce or disclose Confidential Information in response to the Process.
7. Each discloser warrants that it has the right to disclose its confidential information. No other warranties are made. All confidential information disclosed hereunder is provided "as is".
8. Unless the Parties otherwise agree in writing, a Recipient's duty to protect Confidential Information expires [YEARS] from the date of disclosure. A Recipient, upon Discloser's written request, will promptly return all Confidential Information received from the Discloser, together with all copies, or certify in writing that all such Confidential Information and copies thereof have been destroyed. Regardless of whether the Confidential Information is returned or destroyed, the Recipient may retain an archival copy of the Discloser's Confidential Information in the possession of outside counsel of its own choosing for use solely in the event a dispute arises hereunder and only in connection with such dispute.
9. This Agreement imposes no obligation on a Party to exchange Confidential Information, proceed with any business opportunity, or purchase, sell, license and transfer or otherwise make use of any technology, services or products.
10. Each Party acknowledges that damages for improper disclosure of Confidential Information may be irreparable; therefore, the injured Party is entitled to seek equitable relief, including injunction & preliminary injunction, in addition to all other remedies available to it.
11. This Agreement does not create any agency or partnership relationship. This Agreement will not be assignable or transferable by Participant without the prior written consent of the other party.

12. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original including original signature versions and any version transmitted via facsimile and all of which taken together shall be deemed to constitute the agreement when a duly authorized representative of each party has signed the counterpart.
13. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any prior oral or written agreements, and all contemporaneous oral communications. All additions or modifications to this Agreement must be made in writing and must be signed by the Parties. Any failure to enforce a provision of this Agreement shall not constitute a waiver thereof or of any other provision.

*Sindh Modaraba*

*Company Name:*

*Registered Address:*

*Registered Address:*

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

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

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

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

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

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

*Date:* \_\_\_\_\_

*Date:* \_\_\_\_\_

## **11. Contract Agreement**

### **CONTRACT AGREEMENT**

**THIS AGREEMENT** is entered into at Karachi  
on this the \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_

#### **BETWEEN**

**M/S.** \_\_\_\_\_, having its principal place of business at \_\_\_\_\_,  
(hereinafter referred to as “R/TA”, which expression shall be deemed to mean and include its successors-in-interest and assigns) of the First Part;

#### **AND**

**SINDH MODARABA**, a Modaraba Managed by Sindh Modaraba Management incorporated under the laws of Pakistan and having its HEAD OFFICE 1ST Floor, Imperial Court, Dr. Zia Uddin Ahmed Road Karachi, Pakistan. (Hereinafter referred to as “THE MODARABA”, which expression shall be deemed to mean and include its successors-in-interest and assigns) of the Second Part.

#### **WHEREAS:**

“THE MODARABA” intends to acquire the services of “R/TA” for hiring/appointment of Share Registrar – R/TA (services) and R/TA agrees to provide the following services to the MODARABA, as per tender opening date \_\_\_\_\_, along with Price Schedule mentioned in Financial Proposal which is attached herewith and marked as Annexure-A:

The terms and conditions are as follows:

#### **Terms & Conditions:**

All terms and conditions of the tender document will remain part of this agreement.

#### **KEEPING AND MAINTENANCE OF DOCUMENTS**

The Modaraba shall, within 20 (twenty) days from the date of signing of this Agreement, and in such manner and form as may be required by R/TA, transfer to R/TA all of its corporate records, registers, books, files (both electronic and hard copies) and all other pertinent materials and documents (including, but not limited to, all the records and documents relating to or in the possession of the Modaraba as provided in Schedule I) (hereinafter referred to as the “Records”) which are required by R/TA for performing the Share Registrar/Transfer Agent Services or any other services as provided in Schedule II to this Agreement and other ancillary services relating thereto (hereinafter referred to as the “Services”) and/or which may otherwise be necessary or useful for performing such Services as aforesaid, and R/TA will take charge of keeping and maintaining such Records that show transactions, dealings, receipts and transmission of documents, applications and correspondence in accordance with law.

#### **SCOPE OF SERVICES**

- The Services to be provided by R/TA to the Modaraba pursuant to this Agreement as provided hereunder and detailed in Schedule II, shall be subject to such revision, amendment or substitution as the Parties may agree in writing from time to time.

- R/TA will carry out and provide the services as aforesaid at \_\_\_\_\_, Karachi, or at such other location as may be notified to the Modaraba from time to time: provided that not less than 30 (thirty) days" notice shall be given if the Services as aforesaid are to be provided (in whole or in part) or from some other location or address.
- R/TA shall provide reports to the Modaraba, as and when reasonably required by them, provided that the request has been made in writing.

## **REMUNERATION**

- All amounts payable by the Modaraba under or pursuant to this Agreement will be billed at the end of each calendar month. Payment is to be made within 15 (Fifteen) days from date of receipt of particular bill by the Modaraba. If payment for any 3 (three) consecutive monthly payments is delayed or denied by the Modaraba, R/TA, by giving 30 business days" notice, may suspend the provision of any Services under or pursuant to this Agreement until such time as payment is not made in full.
- Dispatch cost of bulk post charges, commission and any other charges related to postage will be directly paid by the Modaraba to respective authorized postal / courier service after verification of dispatch volumes provided by R/TA. The Modaraba will reimburse to the R/TA actual cost of routine postage, paper and printing of certificates, notices etc and any other expenses incurred by RTA on behalf of Modaraba.
- All applicable fees and charges under CDC Regulations or any other charges levied by CDC in consideration of the facilities and services provided to the Modaraba (in the capacity of CDS Element) by CDC are to be paid by the Modaraba to CDC in accordance the specified time.

## **NOTICES AND COMMUNICATION**

- If at any time, R/TA receives any notice or communication from any authority whatsoever (including, but not limited to, the Securities and Exchange Commission of Pakistan, Stock Exchanges), R/TA shall forthwith inform the Modaraba of the same, and the latter shall be obligated to issue the necessary or requisite instructions to R/TA in that regard, and R/TA shall thereupon comply with the same provided such instructions are lawful and within the parameters of this Agreement.
- Notwithstanding anything contained in Clause above, if at any time R/TA considers it necessary so to do, it shall, with prior notice to Modaraba, be entitled to communicate with any authority whatsoever (including, but not limited to, SECP and the Stock Exchange) in respect of any matter relating to, or arising out of the Services provided or to be provided by R/TA under this Agreement, or in its capacity as Share Registrar/Transfer Agent of the Modaraba, and in any such communication, R/TA shall be entitled to communicate or provide to any such authority whatsoever (including, but not limited to the Securities and Exchange Commission of Pakistan, Stock Exchanges) as it may deem appropriate if it is not possible or expedient to seek or wait for instructions from the Modaraba.
- The provisions of Clause above both shall, mutatis mutandis, apply to any notice or communication received from any person who is or claims to be a member, certificate holder, holder of any other security or creditor of Modaraba.

## **REPRESENTATIONS AND WARRANTIES**

The Modaraba represents and warrants to R/TA that:

- i. all information and Records provided to R/TA pursuant to this Agreement are true and correct in all material respects to the best of its knowledge and belief, and R/TA is entitled to forthwith act on the same and in reliance thereof, without prejudice to the preceding sentence, if at any time R/TA finds any inaccuracy, deficiency or mistake in the information and Records provided, or believes that the information or records are inaccurate or deficient in any respect, R/TA shall forthwith inform the Modaraba and the Modaraba shall be bound to immediately take all necessary steps and/or actions required to rectify the mistake, deficiency, discrepancy or error;
- ii. that there have been no violations or contraventions of any applicable laws, rules and regulations on part of the Modaraba.
- iii. it has full power, authority and legal right to incur the obligations, to execute and deliver and to perform and observe the terms and provisions of this Agreement and that this Agreement has been duly authorized, executed and delivered by it;
- iv. it shall assist R/TA to perform the Services in accordance with this Agreement;
- v. there is no impediment which has material adverse effect on the ability of Modaraba to duly discharge its obligations under this Agreement.

R/TA represents and warrants to the Modaraba that:

- i. it has full power, authority and legal right to incur the obligations, to execute and deliver and to perform and observe the terms and provisions of this Agreement and that this Agreement has been duly authorized, executed and delivered by it;
- ii. it is experienced, competent and qualified and possesses the required professional expertise, organization and knowledge, and shall employ able, skilled, efficient and experienced personnel to perform the Services in accordance with the provisions of The Balloters, Transfer Agents and Underwriters Rules, 2001 issued by the SECP and this Agreement;
- iii. it shall provide and perform the Services promptly and in a proper and efficient manner and in the manner agreed to in this Agreement;
- iv. it shall perform the Services in close co-operation and harmony with the Modaraba, its representatives, officers, employees, agents and service providers, and shall ensure that its personnel adhere to and abide by the guidelines, instructions and directions communicated to R/TA by the Modaraba from time to time within the parameters of this Agreement;
- v. it shall not retain any information or other documents, materials or other information (or copies thereof) for the benefit of any person other than the Modaraba;
- vi. there is no impediment, which has material adverse effect on the ability of R/TA to duly discharge its obligations under this Agreement.

## **INDEMNITY**

Each Party, shall indemnify the other Party and its officers, members, directors and/or employees against and hold each of the foregoing harmless from at all times after the date hereof, any and all losses incurred, suffered or sustained arising out of any negligent or intentional act or omission by such Party or its representatives, nominees agents, employees and consultants in connection with this Agreement or the breach or infringement of any intellectual or patent rights, copyrights, designs, trademarks or names or other protected rights uses in connection with this Agreement; or arising out of or in connection with its performance of its obligations under the breach of any material terms and conditions of this Agreement.

## **TERM OF AGREEMENT**

Contract agreement may be further extended / renewed upto 3 years on mutual understanding on same terms & conditions and rates.

## **TERMINATION**

Either Party may terminate this Agreement at any time by giving not less than 3 (three) months' prior written notice. Upon any such notice (whether from the Modaraba or R/TA), R/TA shall be bound (subject to the terms of this Agreement) to continue providing the relevant Services under this Agreement for a period upto the expiry of the notice period (unless a shorter period is agreed by the Modaraba), and shall upon the termination of such period, be bound (but subject to the clearance and payment of all amounts due and payable to R/TA by the Modaraba under and in terms of this Agreement) to hand over to the Modaraba all the Records (both electronic and hard copies) and all other pertinent materials and documents to the Modaraba.

## **SURVIVAL**

All accrued rights of a Party shall survive the expiry or termination of this Agreement as shall all Clauses that by their nature are intended to do so, including, without limitation, obligations of Indemnity, Confidentiality and Dispute Resolution.

## **ENTIRE AGREEMENT**

This Agreement shall constitute the entire agreement between the Parties in relation to the Services and no variation of this Agreement shall be effective unless reduced to writing and signed by or on behalf of a duly authorized representative of each of the Parties.

## **ASSIGNMENT AND SUBCONTRACTING**

This Contract is personal to the Parties and no rights, obligations or responsibilities hereunder shall be assigned, transferred, licensed or subcontracted to any other R/TA.

## **SEVERABILITY**

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of the remaining provisions of this Agreement unless the intent of the Parties is thereby destroyed.

## **FORCE MAJEURE**

1. Should any circumstances arise which prevent any of the Parties from the complete or partial fulfilment of their respective obligations under this Agreement such as fire, calamity, war, military action of any character, blockade or any other circumstances beyond the control of the Parties (herein after referred to as the "Force Majeure") the stipulated obligations shall be extended for a period of such circumstances duration. If the above circumstances last for more than 3(three) months each party shall have the right to refuse any further fulfilment of their obligations under the Agreement and in such case neither of the Parties shall be entitled to make a demand upon the other Party for any possible losses.
2. The Party claiming Force Majeure shall give notice to the other Party of any event of Force Majeure as soon as reasonably practicable, but not later than 10 (ten) working days after the date on which such Party knew or should reasonably have known of such event of Force Majeure and that it would materially and adversely affect the performance by it of its obligations or the enjoyment by such Party of its rights under or pursuant to this Agreement.
3. Neither Party shall be excused pursuant to this Clause above 1 for any failure or delay in complying with its obligations under or pursuant to this Agreement unless the notice mentioned in Clause above 2 above shall have been given, provided, however, that, if the said notice shall have been given within the period mentioned in Clause above 2, such Party shall be excused for such failure or delay pursuant to Clause above from the commencement of the relevant event of Force Majeure. Provided that the payment accrued to R/TA up to the point of occurrence of Force Majeure shall be paid by the Modaraba.
4. The Parties shall use their reasonable endeavours to mitigate the effects of any event of Force Majeure affecting the enjoyment by either Party of its rights or the performance by it of its obligations under this Agreement and consult with each other with a view toward resolving the condition created by such Force Majeure in a mutually satisfactory manner.

## **DISPUTE RESOLUTION**

- In the event of any difference or dispute arising under or in connection with this Agreement, the same shall first be resolved through amicable negotiations to be held at Karachi by referring it to a mediation committee comprising of nominees, one each from R/TA and Modaraba and a third person, an outsider to chair the committee with mutual consent of the Parties. Party invoking this Clause shall issue notice to the other Party wherein its nominees shall be identified. The Party aggrieved shall issue notice of such negotiation to the other specifying the matter in controversy, and request resolution within 30(thirty) days of receipt of such notice by the other. The mediation committee shall endeavor to resolve the dispute within 30(thirty) days of its constitution.
- In the event the Parties are unable to reach an agreement under Clause above by mediation, all disputes shall be settled through arbitration in Karachi; by two arbitrators, one each to be appointed by the R/TA and the Modaraba and an umpire to be appointed by the arbitrators. The arbitration would be conducted in English and shall be governed by the Arbitration Act, 1940.

## **COMPLIANCE WITH LAW**

In performing under this Agreement, all Parties shall comply with all laws, rules, regulations, bye laws or directives which constitute the applicable law.

## **WAIVER**

The waiver of any breach of or failure to enforce, any term or condition of this Agreement shall not be construed as a waiver or a waiver of any other breach of the same or any other term or condition of this Agreement. No waiver shall be valid unless it is in writing and signed on behalf of the Party making the waiver.

## GOVERNING LAW

This Agreement shall be governed by and construed in all respects in accordance with Laws of Pakistan.

## NOTICES

Any notice to be given by any Party to the other shall be given in writing through courier, registered post, e-mail or fax at the addresses or numbers or facsimile number (as the case may be) of that other Party set opposite its name below:

To: R/TA

Address: \_\_\_\_\_

Facsimile Number: + (92-21) \_\_\_\_\_

E-mail:

\_\_\_\_\_

Attention:

\_\_\_\_\_

To: Sindh Modaraba

Address: 1<sup>st</sup> floor, Imperial Court, Dr. Ziauddin  
Ahmed Road, Karachi

PABX no. 35640708-9

E-mail: imtiaz.ansari@sindhmodarabaltd.com

or at such other address (or facsimile number) as the party to be served may have notified (in accordance with the provisions of this Clause) for the purposes of this Agreement.

## INTERPRETATION

- This Agreement consists of main body and Schedules I through II hereto, which Schedules constitute an integral part of this Agreement.
- In the event of conflict between the main body of this Agreement and any of the Schedules hereto, both shall be construed harmoniously.

IN WITNESS WHEREOF this Agreement has been executed by the duly authorized representatives of the Parties hereto on the date first mentioned above.

**For and on behalf of  
SINDH MODARABA**

\_\_\_\_\_  
Name:  
Designation:  
CNIC:  
Date \_\_\_\_\_

Witnesses:

\_\_\_\_\_  
Name:  
C/O :  
CNIC:

\_\_\_\_\_  
Name:  
C/O :  
CNIC:

**For and on behalf of  
R/TA\_\_\_\_\_**

\_\_\_\_\_  
Name:  
Designation:  
CNIC:  
Date \_\_\_\_\_

Witnesses: \_

\_\_\_\_\_  
Name:  
C/O :  
CNIC:

\_\_\_\_\_  
Name:  
C/O :  
CNIC:

**Shares Registrar Services – Records**  
**Schedule -I**

**Permanent Records**

21. Members' Register (Computerized)
22. Manual / Computerized Specimen Signature and Power of Attorneys of active security holders
23. Securities Allotment Register (IPO, Bonus and Right, etc)
24. Dividend Entitlement Register
25. Certificates, dividend warrants, letter of rights, notices, etc returned undelivered
26. Documents related to the issuance of duplicate certificates
27. Ballot Register – IPO (if any)
28. Zakat Declarations received from security holders
29. Tax Exemption Certificates received from security holders
30. Cancelled certificates, cancelled transfer deeds and security deposit forms (SDFs) whose relevant securities have been deposited into CDS.
31. Certificates which are cancelled due to their Splitting, Consolidation and Renewal.
32. Transfer Deeds whose securities are transferred in physical form.
33. Securities Transfer / Deposit Registers
34. Subscribed and Undelivered Letter of Rights after issuance of right shares
35. Specimen Signature Cards and Power of Attorneys of inactive security holders
36. Filed letters / correspondence made with security holders
37. Successful and unsuccessful Application Forms received from applicants in Initial Public Offering (IPO) of securities
38. Mailing list
39. Quarterly free float report
40. Miscellaneous Documents

**Scope of Service / General Functions**

- Maintain computerized Members' Register and index as required under provisions of the Modaraba Ordinance 1980 and Companies Act, 2017.
- Maintenance of specimen signatures of all active physical security holders in physical form and also in electronic form against their folio details.
- Dealing with security holders on **R/TA** Service Counters, telephone, email and through post.
- Maintenance of incoming and outgoing correspondence with security holders in computerized Mailing System, a built-in component of Share Registrar System
- Verification of physical security holders' signatures on Transfer Deeds and Proxy forms, etc.
- Deposit of physical certificates into CDS in book entry form as required under relevant law and CDCPL Regulations.
- Processing issuance of duplicate certificates and dividend warrants against appropriate indemnities and fulfillment of formalities.
- Processing of Split / Consolidation / Renewal of certificates.
- Calculation of Dividend Entitlements, zakat, relevant taxes and Payments to security holders.
- Processing of issuance / credit of Bonus Shares / Certificates to Physical security holders / CDS Account Holders, with fractional share payment (if required).
- Processing / handling of Right Issue including dispatch of Letter of Rights to security holders with fractional certificate payment (if any).
- Custody of undelivered Modaraba certificates, dividend warrants, etc.
- Preparation of reports related to the securities and security holders.
- Taking attendance of security holders in statutory meeting, Annual Review/General Meeting and Extra-Ordinary General Meeting (EOGM) of security holders held under the provisions of the Modaraba Ordinance 1980 / Companies Act 2017 and as per Pakistan Stock Exchange Regulations.
- Other standard Share Registrar Department activities such as dispatch of Accounts, Notices of General Meeting etc.
- Withdrawal of securities (approval / rejection) as per CDCPL Regulation.
- Provide softcopy of all physical transactions of Transfer, Deposits into CDS of CDC, Issuance of Duplicate Certificates, Splitting, Consolidation etc., along with complete list of members (including Beneficial Owners), should be provided to the Modaraba as and when required.
- Report to SECP, about the number of Unclaimed / Undelivered Certificates and amount of Unclaimed / undelivered Cash Dividend, as per SECP's requirement.
- R/TA will take over all records/books from existing R/TA.

- Other functions as specified in Balloters and Transfer Agents Rules, 2015 and any amendment therein from time to time.

### **General Compliances**

- **Annual list of members to the Stock Exchanges** - Providing Annual List of Members of physical and CDS Account and Sub-Account (including IAS) holders as required under Pakistan Stock Exchange Regulations.
- **Pattern of Shareholding** – Providing Pattern of certificate holding to make it a part of Director’s Report under provisions of the relevant law and Pakistan Stock Exchange Regulations.
- **Free Float of certificates** – Submit Free float report as per Pakistan Stock Exchange Regulations.
- **Reconciliation of holdings between Members’ Register and Central Depository Register.** –  
Reconciling holdings of CDC nominee folio in Members’ Register with the holdings in CDS in compliance of CDCPL Regulations on a regular basis and confirm to CDC in case of difference found. In addition **R/TA** also confirms six monthly RTA Reconciliation report to CDC.
- Annual Return under Rule 23 of Modaraba Rules, 1981.
- Other reporting requirement as prescribed from time to time by SECP, PSX, CDC, or other regulatory bodies.