



**ORANGE & GREEN LINE PROJECT
RESPONSES TO QUERIES RAISED SUBSEQUENT TO THE
PRE-BID MEETING HELD ON JUNE 03, 2021**

SINDH INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED (SIDCL)

GOVERNMENT OF PAKISTAN



**RESPONSES TO BIDDERS' QUERIES 4
IN RELATION TO THE**

**HIRING OF FUND MANAGER
FOR**

**FUND MANAGEMENT SERVICES FOR THE BUS RAPID TRANSIT SYSTEM OF
THE ORANGE AND GREEN LINES**

ISSUED ON: 26TH JUNE 2021



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PRE-BID MEETING HELD ON JUNE 03, 2021

NO. SIDCL/GM/OPS/2021/9393
DATED 26TH JUNE, 2021

SUBJECT: HIRING OF FUND MANAGER FOR FUND MANAGEMENT SERVICES FOR THE BUS RAPID TRANSIT SYSTEM OF THE ORANGE AND GREEN LINES TS-452355E, ADVERTISED ON 27TH MAY 2020.

THE PRE-BID MEETING FOR THE SUBJECT PROJECT WAS HELD ON 3RD JUNE 2021 AT 2:00 PM IN THE COMMITTEE ROOM OF SIDCL, KARACHI

THE QUESTIONS/QUIRIES WERE RECORDED / OBTAINED IN WRITING, AND RESPONDED-TO WITH APPROVAL OF THE PROCUREMENT COMMITTEE OF THE BOD.

THIS DOCUMENT IS ISSUED IN CONTINUATION OF RESPONSE DOCUMENT-1, 2 AND 3 BE READ IN CONJUNCTION WITH THE ADDENDA-1 AVAILABLE ON AUTHORITY'S WEBSITE.

ISSUED WITH APPROVAL OF THE COMPETENT AUTHORITY,
SINDH INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED



IMPORTANT NOTICE / DISCLAIMER

This ‘**RESPONSE TO BIDDERS’ QUERIES DOCUMENT 3**’ (this “**Response Document 3**”) is further to the Response to Bidders’ Queries Document dated June 11, 2021 (the “**Response Document 1**”), Response to Bidders’ Queries Document 2 dated June 16, 2021 (the “**Response Document 2**”) ‘REQUEST FOR PROPOSAL’ (consisting of the Part I – Instructions to Bidders (“**ITB**”), Part II – Green Line Fund Management Agreement and Part III – Orange Line – Fund Management Agreement (“**Draft Agreements**”) issued on May 28, 2021 (collectively the “**RFP Documents**”) and the various queries received from the prospective bidders in respect of the bidding process relating to the Hiring of Fund Manager for Fund Management Services for the Bus Rapid Transit System of the Orange and Green Lines (the “**Projects**”). This Response Document 3 is being circulated by the Sindh Infrastructure Development Company Limited (the “**Employer**”), solely for use by the recipients in preparing and submitting their Bids for participation in the competitive bidding process in relation to the Projects. Upon signing of the Fund Management Agreements for the Projects, the Fund Management Agreements will be the final and binding document and any responses set out in this Response Document 3 will not have any effect or be sued for interpretation.

Unless expressly specified otherwise, all capitalized terms used herein shall bear the meaning ascribed thereto in the RFP Documents.

This Response Document 3 is not an agreement; its sole purpose is to provide interested parties with information that may be useful to them in making their offers (bids/proposals) pursuant to the RFP Documents. The RFP Documents and this Response Document 3 includes statements, which reflect various assumptions and assessments arrived at by the Employer in relation to the Projects. Such assumptions, assessments and statements do not purport to contain all the information that each Bidder may require. This Response Document 3 may not be appropriate for all persons, and it is not possible for the Employer, its employees or advisors to consider the investment objectives, financial situation and particular needs of each party, that relies on, reads or uses this Response Document 3.

Neither the Employer nor its employees, personnel, agents, consultants, advisors and contractors etc., make any representation (express or implied) as to the accuracy or completeness of the information contained herein, or in any other document made available to any person in connection with the tender process for the Projects and the same shall have no liability for this Response Document 3 or for any other written or oral communication transmitted to the recipient in the course of the recipient’s evaluation of the Projects. Neither these entities nor their employees, personnel, agents, consultants, advisors and contractors etc., will be liable in any manner whatsoever to reimburse or compensate the recipient for any costs, fees, damages or expenses incurred by the recipient in evaluating or acting upon this Response Document 3 or otherwise in connection with the Projects.

The assumptions, assessments, statements and information contained in the RFP Documents, may not be complete, accurate, adequate or correct for the purposes of Bidders. The Employer or any of its advisors has no liability for any statements, opinions or information provided in the RFP Documents.



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Each Bidder should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in the RFP Documents. The Bidders are required to undertake their independent assessment and to seek independent professional advice on any or all aspects of the RFP Documents. No decision should be based solely on the basis of the information provided by the RFP Documents and this Response Document 3.

Employer expressly disavow any obligation or duty (whether in contract, tort or otherwise) to any Bidder. No Bidder is entitled to rely on Employer's involvement in the preparation of this Response Document 3 or in the solicitation process as a basis for preparing the Bid or developing the Projects.

IMPORTANT NOTE:

Prospective Bidders are hereby apprised that the Employer shall not entertain any queries fifteen (15) days prior to the submission of bids. The Employer reserves the right not to respond to any further query similar in nature to that of already responded to in the earlier response documents.



RESPONSES TO PROSPECTIVE BIDDERS' QUERIES

SR. NO.	QUERY	SIDCL'S RESPONSE
1.	The funds would be collected and managed in line with guidelines of bank's Shariah Supervisory Board/Resident Shariah Board Member.	Fund manager must comply with the requirements stipulated in the RFP. Please note that the Fund Manager's internal policies must not hinder the required functions. The collected funds may be managed in-accordance with internal policies as long as the required functions stated in the RFP are met.
2.	Bank would not be liable to pay Interest Rate to Employer for Fund Management Services in clauses including but not limited to Schedule C of Part II and Part III of Bidding documents. However, the bank shall invest funds in Shariah compliant avenues and share profit as per SBP Instructions of Profit & Loss Distribution and Pool Management Framework via SBP IBD Circular No. 3 of 2012. The quoted expected profit rates are based on historical rates for reference only. The actual profit rate shall be subject to actual returns of the Mudarabah pool. Nothing in the bidding document shall be construed as provision and guarantee of fixed profit rate for funds.	The Fund Manager shall pay to the Employer float income earned on the balance to the credit of the Collection Account at a rate equivalent to one-year KIBOR quoted on the website of State Bank of Pakistan minus 1%. The Fund Manager shall allocate all such income in the Collection Account of the Employer.
3.	Bank shall not be not be liable to pay any Late Payment Charges as per clause 5.3 of Late Payment Charge. However, the bank may pay charity for any late payments at the prescribed rate to Employer, to be used by Employer for charitable purposes on behalf of bank.	<p>For Islamic Banks under Shariah principles they don't pay liquidated damages. So they can pay Charity of equivalent amount. LDs are primarily a deterrent for the service providers to provide acceptable performance.</p> <p>Further, the terms and conditions under the RFP and the Draft Agreement will be the same for all participating bidders (commercial and Islamic banks). In the event the successful bidder is an Islamic bank equivalent concepts/terms and conditions from Islamic financing will be reflected in the Fund Management</p>



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		Agreement as may be agreed by the Employer and also does not result in any adverse implication on the Employer.
4. p	Bank shall not be liable to pay any Liquidated Damages as per clauses 5.6 and 5.7. The bank shall however, incase of its negligence, misconduct or breach as per agreed terms shall reimburse any actual loss to the Employer as suffered	Please see response no. 3 above.
5.	The Bank shall not be liable to procure or maintain Insurance coverage as per Schedule I of Fund Management Agreement. However, the bank may obtain Takaful wherever necessary for various assets in its Mudarabah pool.	Accepted.