

REQUEST FOR PROPOSAL

Appointment of External Auditor (Single Stage Two Envelope Procedure) (National Competitive Bidding)



Securities and Exchange Commission of Pakistan


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PART I

Section I. Request for Proposal

	<p style="text-align: center;">SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN</p>
<p>T# 37/24-25</p> <p style="text-align: center;"><u>Request for Proposal</u></p> <p>The Securities & Exchange Commission of Pakistan invites sealed bids through e-Pak Acquisition & Disposal System (EPADS) from the Audit Firms based in Pakistan and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for:</p> <p style="text-align: center;">Appointment of External Auditor</p> <p>Bidding documents containing detailed terms and conditions, method of procurement, procedure for submission of bids, bid bond/security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirement are available for the interested bidders from the undersigned free of cost and can also be downloaded from https://eprocure.gov.pk/ OR https://www.secp.gov.pk/procurement/</p> <p>The bids prepared in accordance with the instructions in the bidding documents, should be submitted ONLY through EPADS on or before June 16, 2025 by 1430Hrs and will be opened on the same day at 1500Hrs.</p> <p><i>In case of any technical difficulty in using EPADS prospective bidders may contact PPRA at https://www.ppra.org.pk/</i></p> <p>In case of any query, Admin Department may be contacted on Telephone No. 051-9195477/051-9195437 during office hours (Monday to Friday excluding Public Holidays) or email at procurement.info@secp.gov.pk</p> <p style="text-align: center;">Additional Director (Admin) NICL Building, 63 Jinnah Avenue, Blue Area Islamabad</p>	

Section II. Instructions to Consultants

A. General Provisions

1. Definitions	<p>1.1 Definition</p> <ul style="list-style-type: none"> a) “Affiliate(s)” means an individual or an entity that directly or indirectly controls, is controlled by, or is under common control with the Consultant. b) “Applicable Law” means the laws and any other instruments having the force of law in Pakistan, or in such other country as may be specified in the Data Sheet, as they may be issued and in force from time to time. c) “Consultant” means a legally-established professional consulting firm or an entity that may provide or provides the Services to the Procuring Agency under the Contract. d) “Contract” means a legally binding written agreement signed between the Procuring Agency and the Consultant and includes all the attached documents listed in its Clause 1 (the General Conditions of Contract (GCC), the Special Conditions of Contract (SCC), and the Appendices). e) “Data Sheet” means an integral part of the Instructions to Consultants (ITC) Section 2 that is used to reflect specific country and assignment conditions to supplement, but not to over-write, the provisions of the ITC. f) “Day” means a calendar day. g) “Experts” means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or Joint Venture member(s). h) “Joint Venture (JV)” means an association with or without a legal personality distinct from that of its members, of more than one Consultant where one member has the authority to conduct all business for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable to the Procuring Agency for the performance of the Contract. i) “Key Expert(s)” means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose CV
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	<p>is taken into account in the technical evaluation of the Consultant's proposal.</p> <p>j) "ITC" (this Section 2 of the RFP) means the Instructions to Consultants that provides the Consultants with all information needed to prepare their Proposals.</p> <p>k) "LOI" (this Section 1 of the RFP) means the Letter of Invitation being sent by the Procuring Agency to the Consultants.</p> <p>l) "Non-Key Expert(s)" means an individual professional provided by the Consultant or its Sub-consultant and who is assigned to perform the Services or any part thereof under the Contract and whose CVs are not evaluated individually.</p> <p>m) "Proposal" means the Technical Proposal and the Financial Proposal of the Consultant.</p> <p>n) "RFP" means the Request for Proposals to be prepared by the Procuring Agency for the selection of Consultants, based on the SRFP.</p> <p>o) "Services" means the work to be performed by the Consultant pursuant to the Contract.</p> <p>p) "SRFP" means the Standard Request for Proposals, which must be used by the Procuring Agency as the basis for the preparation of the RFP.</p> <p>q) "Sub-consultant" means an entity to whom the Consultant intends to subcontract any part of the Services while remaining responsible to the Procuring Agency during the performance of the Contract.</p> <p>r) "TORs" (this Section 7 of the RFP) means the Terms of Reference that explain the objectives, scope of work, activities, and tasks to be performed, respective responsibilities of the Procuring Agency and the Consultant, and expected results and deliverables of the assignment.</p>
2. Introduction	<p>2.1 The Procuring Agency named in the Data Sheet intends to select a Consultant from those listed in the Letter of Invitation, in accordance with the method of selection specified in the Data Sheet. The eligible Consultants are invited to submit a Technical Proposal and a Financial Proposal, or a Technical Proposal only, as specified in the Data Sheet, for consulting services required for the assignment named in the Data Sheet. The Proposal will be the basis for negotiating and ultimately signing the Contract with the selected Consultant.</p> <p>2.2 The Consultants should familiarize themselves with the local</p>

	<p>conditions and take them into account in preparing their Proposals, including attending a pre-proposal conference if one is specified in the Data Sheet. Attending any such pre-proposal conference is optional and is at the Consultants' expense.</p> <p>2.3 The Procuring Agency will timely provide, at no cost to the Consultants, the inputs, relevant project data, and reports required for the preparation of the Consultant's Proposal as specified in the Data Sheet.</p>
3. Conflict of Interest	<p>3.1 The Consultant is required to provide professional, objective, and impartial advice, at all times holding the Procuring Agency's interests paramount, strictly avoiding conflicts with other assignments or its own corporate interests, and acting without any consideration for future work.</p> <p>3.2 The Consultant has an obligation to disclose to the Procuring Agency any situation of actual or potential conflict that impacts its capacity to serve the best interest of its Procuring Agency. Failure to disclose such situations may lead to the disqualification of the Consultant or the termination of its Contract and/or sanctions by the Authority.</p> <p>3.3 Without limitation on the generality of the foregoing, the Consultant shall not be hired under the circumstances set forth below:</p>
a. Conflicting activities	<p>(i) <u>Conflict between consulting activities and procurement of goods, works or non-consulting services:</u> a firm that has been engaged by the Procuring Agency to provide goods, works, or non-consulting services for a project, or any of its Affiliates, shall be disqualified from providing consulting services resulting from or directly related to those goods, works, or non-consulting services. Conversely, a firm hired to provide consulting services for the preparation or implementation of a project, or any of its Affiliates, shall be disqualified from subsequently providing goods or works or non-consulting services resulting from or directly related to the consulting services for such preparation or implementation.</p>
b. Conflicting assignments	<p>(ii) <u>Conflict among consulting assignments:</u> a Consultant (including its Experts and Sub-consultants) or any of its Affiliates shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the Consultant for the same or for another Procuring Agency.</p>
c. Conflicting relationships	<p>(iii) <u>Relationship with the Procuring Agency's staff:</u> a Consultant (including its Experts and Sub-consultants) that has a close business or family relationship with a professional staff of the Procuring Agency, or of a recipient of a part of the financing in case the project is financed by some financing institution) who are directly or indirectly involved in any part of (i) the preparation of the Terms of Reference for the assignment, (ii) the selection process for the Contract, or (iii) the supervision of the Contract, may not be awarded a Contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to the Authority</p>

	throughout the selection process and the execution of the Contract.
4. Unfair Competitive Advantage	4.1 Fairness and transparency in the selection process require that the Consultants or their Affiliates competing for a specific assignment do not derive a competitive advantage from having provided consulting services related to the assignment in question. To that end, the Procuring Agency shall indicate in the Data Sheet and make available to all eligible Consultants together with this RFP all information that would in that respect give such Consultant any unfair competitive advantage over competing Consultants.
5. Corrupt and Fraudulent Practices	5.1 The Authority requires compliance with its Regulatory Framework in regard to corrupt and fraudulent practices as set forth in Section 6. 5.2 In further pursuance of this Regulatory Framework, Consultants shall permit and shall cause their agents (where declared or not), sub-contractors, sub-consultants, service providers, suppliers, and personnel, to permit the Procuring Agency to inspect all accounts, records and other documents relating to any shortlisting process, Proposal submission, and contract performance (in the case of award), and to have them audited by auditors appointed by the Procuring Agency.
6.	6.1 The Procuring Agency permits consultants (individuals and firms, including Joint Ventures and their individual members) from all countries to offer consulting services for the project. 6.2 Furthermore, it is the Consultant's responsibility to ensure that its Experts, joint venture members, Sub-consultants, agents (declared or not), sub-contractors, service providers, suppliers and/or their employees meet the eligibility requirements. As an exception to the foregoing Clauses 6.1 and 6.2 above:
a. Sanctions	6.3 A firm or an individual declared blacklisted by the Authority in accordance with the above Clause 5.1 shall be ineligible to participate in the procurement process or to be awarded a contract, during such period of time as the Authority shall determine. The list of debarred firms and individuals is available at the electronic address specified in the Data Sheet .
b. Prohibitions	6.4 Firms and individuals of a country or goods manufactured in a country may be ineligible if so indicated in Section 5 (Eligible Countries).
c. Restrictions for public employees	6.5 Government officials and civil servants of Pakistan are not eligible to be included as Experts in the Consultant's Proposal unless such engagement does not conflict with any employment or other laws, regulations, or policies of the Government of Pakistan, and they (i) are on leave of absence without pay, or have resigned or retired; (ii) are not being hired by the same agency they were working for before going on leave of absence without pay, resigning, or retiring (in case of resignation or retirement, for a period of at least two years, or the period established by statutory

	<p>provisions applying to civil servants or government employees whichever is longer. Experts who are employed by the government-owned universities, educational or research institutions are not eligible unless they have been full time employees of their institutions for a year or more prior to being included in Consultant's Proposal.; and</p> <p>(iii) their hiring would not create a conflict of interest.</p>
B. Preparation of Proposals	
7. General Considerations	7.1 In preparing the Proposal, the Consultant is expected to examine the RFP in detail. Material deficiencies in providing the information requested in the RFP may result in rejection of the Proposal.
8. Cost of Preparation of Proposal	8.1 The Consultant shall bear all costs associated with the preparation and submission of its Proposal, and the Procuring Agency shall not be responsible or liable for those costs, regardless of the conduct or outcome of the selection process. The Procuring Agency is not bound to accept any proposal, and reserves the right to annul the selection process in accordance with the procurement regulatory framework at any time prior to Contract award, without thereby incurring any liability to the Consultant.
9. Language	9.1 The Proposal, as well as all correspondence and documents relating to the Proposal exchanged between the Consultant and the Procuring Agency, shall be written in the language(s) specified in the Data Sheet.
10. Documents Comprising the Proposal	<p>10.1 The Proposal shall comprise the documents and forms listed in the Data Sheet.</p> <p>If specified in the Data Sheet, the Consultant shall include a statement of an undertaking of the Consultant to observe, in competing for and executing a contract, the Procuring Regulatory Framework regarding corrupt and fraudulent practices.</p>
11. Only One Proposal	11.1 The Consultant (including the individual members of any Joint Venture) shall submit only one Proposal, either in its own name or as part of a Joint Venture in another Proposal. If a Consultant, including any Joint Venture member, submits or participates in more than one proposal, all such proposals shall be disqualified and rejected. This does not, however, preclude a Sub-consultant, or the Consultant's staff from participating as Key Experts and Non-Key Experts in more than one Proposal when circumstances justify and if stated in the Data Sheet and subject to regulatory instructions, if any.
12. Proposal Validity	12.1 Proposals shall remain valid for the period specified in the Data Sheet after the Proposal submission deadline prescribed by the PA. To ensure the validity of proposal, it shall contain bid/proposal security or bid/proposal securing declaration as a complementary bid/proposal securing instrument having the validity twenty-eight days more than the bid/proposal validity period.

	<p>12.2 During this period, the Consultant shall maintain its original Proposal without any change, including the availability of the Key Experts, the proposed rates and the total price.</p> <p>12.3 If it is established that any Key Expert nominated in the Consultant's Proposal was not available at the time of Proposal submission or was included in the Proposal without his/her confirmation, such Proposal shall be disqualified and rejected for further evaluation, and may be subject to blacklisting and debarment in accordance with Clause 5 of this ITC.</p>
a. Extension of Validity Period	<p>12.4 If considered necessary, an extension can be made in case of exceptional circumstances (beyond the control of the procuring agency) after recording the reason(s) in writing. Such extension shall be only once, and the period of the extension should be determined keeping in view of the circumstances under which such extension is deemed to be necessary, however, the same shall not be more than the original bid validity period. The request and the responses shall be made in writing. Moreover, any such extension shall be solicited and procured in advance prior to the expiry of original (or initial) bid validity period. Bid/Proposal Securing Instrument shall also be extended in conformity with the period of extension.</p> <p>12.5 If the Consultant agrees to extend the validity of its Proposal, it shall be done without any change in the original Proposal and with the confirmation of the availability of the Key Experts.</p> <p>12.6 The Consultant has the right to refuse to extend the validity of its Proposal in which case such Proposal will not be further evaluated.</p>
b. Substitution of Key Experts at Validity Extension	<p>12.7 If any of the Key Experts become unavailable for the extended validity period, the Consultant shall provide a written adequate justification and evidence satisfactory to the Procuring Agency together with the substitution request. In such case, a replacement Key Expert shall have equal or better qualifications and experience than those of the originally proposed Key Expert. The technical evaluation score, however, will remain to be based on the evaluation of the CV of the original Key Expert.</p> <p>12.8 If the Consultant fails to provide a replacement Key Expert with equal or better qualifications, or if the provided reasons for the replacement or justification are unacceptable to the Procuring Agency, such Proposal will be rejected.</p>
c. Sub-Contracting	12.9 The Consultant shall not subcontract the whole of the Services.
	12.10 The Proposal Securing Declaration is required to protect the Procuring Agency against the risk of Consultant's conduct which would warrant the consultant to face the blacklisting or debarment proceedings in accordance with regulatory framework.
	12.11 Any Proposal not accompanied by a Proposal Securing Declaration shall be rejected by the Procuring Agency as non-responsive.

	12.12 The Proposal Securing Declaration of a joint venture must be in the name of the joint venture submitting the Proposal.
	12.13 The successful Consultant's Proposal Securing Declaration will be discharged upon the signing the contract with the Successful Consultant, and furnishing the performance security.
	<p>12.14 A Consultant shall be suspended from being eligible for tendering in any contract with the Procuring Agency for the period of time indicated in the Proposal Securing Declaration:</p> <ul style="list-style-type: none"> (a) if the Consultant withdraws its Proposal, except as provided in ITC 12.6 or (b) in the case of a successful Consultant, if the Consultant fails within the specified time limit to: <ul style="list-style-type: none"> (i) sign the contract, or (ii) furnish the required performance security
13. Clarification and Amendment of RFP	<p>13.1 The Consultant may request a clarification of any part of the RFP during the period indicated in the Data Sheet before the Proposals' submission deadline. Any request for clarification must be sent in writing, or by standard electronic means, to the Procuring Agency's address indicated in the Data Sheet. The Procuring Agency will respond in writing, or by standard electronic means, and will send written copies of the response (including an explanation of the query but without identifying its source) to all eligible Consultants. Should the Procuring Agency deem it necessary to amend the RFP as a result of a clarification or at its own initiative, it shall do so following the procedure described below:</p> <ul style="list-style-type: none"> i. At any time before the proposal submission deadline, the Procuring Agency may amend the RFP by issuing an amendment in writing or by standard electronic means. The amendment shall be sent to all shortlisted Consultants and will be binding on them. The shortlisted Consultants shall acknowledge receipt of all amendments in writing. ii. If the amendment is substantial, the Procuring Agency may extend the proposal submission deadline to give the shortlisted Consultants reasonable time to take an amendment into account in their Proposals. <p>13.12 The Consultant who has already submitted the proposal prior to any amendments in the RFP, may submit a modified Proposal or a modification to any part of it based on the respective amendment in the RFP at any time prior to the proposal submission deadline. No modifications to the Technical or Financial Proposal shall be accepted after the deadline.</p>
14. Preparation of Proposals – Specific Considerations	<p>14.1 While preparing the Proposal, the Consultant must give particular attention to the following:</p> <ul style="list-style-type: none"> i. The Procuring Agency may indicate in the Data Sheet the

	<p>estimated Key Experts' time input (expressed in person-month) or the Procuring Agency's estimated total cost of the assignment, but not both. This estimate is indicative and the Proposal shall be based on the Consultant's own estimates for the same.</p> <p>ii. If stated in the Data Sheet, the Consultant shall include in its Proposal at least the same time input (in the same unit as indicated in the Data Sheet) of Key Experts, failing which the Financial Proposal will be adjusted for the purpose of comparison of proposals and decision for award in accordance with the procedure in the Data Sheet.</p> <p>iii. For assignments under the Fixed-Budget selection method, the estimated Key Experts' time input is not disclosed. Total available budget, with an indication whether it is inclusive or exclusive of taxes, is given in the Data Sheet, and the Financial Proposal shall not exceed this budget.</p>
15. Technical Proposal Format and Content	<p>15.1 The Technical Proposal shall not include any information regarding Financial Proposal. A Technical Proposal containing material financial information shall be declared non-responsive.</p> <p>15.2 Depending on the nature of the assignment, the Consultant is required to submit a Full Technical Proposal (FTP), or a Simplified Technical Proposal (STP) as indicated in the Data Sheet and using the Standard Forms provided in Section 3 of the RFP.</p>
16. Financial Proposal	<p>16.1 The Financial Proposal shall be prepared using the Standard Forms provided in Section 4 of the RFP. It must include all costs associated with the assignment. No subsequent price adjustment shall be made except to the provision given in 16.1 (a).</p>
a. Taxes	<p>16.2 The Consultant and its Sub-consultants and Experts are responsible for meeting all tax liabilities arising out of the Contract unless stated otherwise in the Data Sheet. Information on taxes in the Procuring Agency's country is provided in the Data Sheet.</p>
b. Currency of Proposal	<p>16.3 The Consultant may express the price for its Services in the currency or currencies as stated in the Data Sheet. If indicated in the Data Sheet, the portion of the price representing local cost shall be stated in the national currency.</p>
c. Currency of Payment	<p>16.4 Payment under the Contract shall be made in the currency or currencies in which the payment is requested in the Proposal.</p>
C. Submission, Opening and Evaluation	
17. Submission, Sealing, and Marking of Proposals	<p>17.1 The Consultant shall submit a signed and complete Proposal comprising the documents and forms in accordance with Clause 10 (Documents Comprising Proposal). The submission can be done by mail or by hand. If specified in the Data Sheet, the Consultant has the option of submitting its Proposals electronically.</p> <p>17.2 An authorized representative of the Consultant shall sign the original submission letters in the required format for both the Technical Proposal and, if applicable, the Financial Proposal and</p>

<p>Withdrawal of bids</p>	<p>shall initial all pages of both. The authorization shall be in the form of a written power of attorney attached to the Technical Proposal.</p> <p>17.2.1 A Proposal submitted by a Joint Venture shall be signed by all members so as to be legally binding on all members, or by an authorized representative who has a written power of attorney signed by each member's authorized representative.</p> <p>17.3 Any modifications, revisions, interlineations, erasures, or overwriting shall be valid only if they are signed or initialed by the person signing the Proposal.</p> <p>17.4 The signed Proposal shall be marked "ORIGINAL", and its copies marked "COPY" as appropriate. The number of copies is indicated in the Data Sheet. All copies shall be made from the signed original. If there are discrepancies between the original and the copies, the original shall prevail.</p> <p>17.5 The original and all the copies of the Technical Proposal shall be placed inside of a sealed envelope clearly marked "TECHNICAL PROPOSAL", "[Name of the Assignment]", reference number, name and address of the Consultant, and with a warning "DO NOT OPEN UNTIL [INSERT THE DATE AND THE TIME OF THE TECHNICAL PROPOSAL SUBMISSION DEADLINE]."</p> <p>17.6 Similarly, the original Financial Proposal (if required for the applicable selection method) shall be placed inside of a sealed envelope clearly marked "FINANCIAL PROPOSAL" followed by the name of the assignment, reference number, name and address of the Consultant, and with a warning "DO NOT OPEN WITH THE TECHNICAL PROPOSAL."</p> <p>17.7 The sealed envelopes containing the Technical and Financial Proposals shall be placed into one outer envelope and sealed. This outer envelope shall bear the submission address, RFP reference number, the name of the assignment, Consultant's name and the address, and shall be clearly marked "DO NOT OPEN BEFORE [insert the time and date of the submission deadline indicated in the Data Sheet]".</p> <p>17.8 If the envelopes and packages with the Proposal are not sealed and marked as required, the Procuring Agency will assume no responsibility for the misplacement, loss, or premature opening of the Proposal.</p> <p>17.9 The Proposal or its modifications must be sent to the address indicated in the Data Sheet and received by the Procuring Agency no later than the deadline indicated in the Data Sheet, or any extension to this deadline. Any Proposal or its modification received by the Procuring Agency after the deadline shall be declared late and rejected, and promptly returned unopened.</p> <p>17.10 A Consultant may withdraw its Proposal after it has been submitted, provided that written notice of the withdrawal of the</p>
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	<p>Proposal, is received by the Procuring Agency prior to the deadline for submission of Proposal.</p> <p>17.11 Revised Proposal may be submitted after the withdrawal of the original Proposal.</p> <p>17.12 First, envelopes marked “WITHDRAWAL” shall be opened and read out and the envelope with the corresponding bid shall not be opened, but returned to the Bidder. No bid withdrawal shall be permitted unless the corresponding Withdrawal Notice contains a valid authorization to request the withdrawal and is read out at bid opening.</p>
18. Confidentiality	<p>18.1 From the time the Proposals are opened to the time the Evaluation Report is published, the Consultant should not contact the Procurement Evaluation Committee of the Procuring Agency on any matter related to its Technical and/or Financial Proposal. Information relating to the evaluation of Proposals shall not be disclosed to the Consultants who submitted the Proposals or to any other party not officially concerned with the process, until the publication of the Evaluation Report.</p> <p>18.2 Any attempt by Consultants or anyone on behalf of the Consultant to influence improperly the Procuring Agency in the evaluation of the Proposals may result in the rejection of its Proposal, and may be subject to the application of prevailing blacklisting procedures.</p> <p>18.3 Notwithstanding the above provisions, from the time of the Proposals’ opening to the time of publication of evaluation report, if a Consultant wishes to contact the Procurement Evaluation Committee or the Procuring Agency on any matter related to the selection process, it should do so only in writing.</p>
19. Opening of Proposal (Technical Proposals)	<p>19.1 The Procuring Agency will open all Proposal, in public, in the presence of Consultant’ or their representatives who choose to attend, and other parties with a legitimate interest in the Proposal proceedings at the place, on the date and at the time, specified in the BDS. The Consultant’ representatives present shall sign a register as proof of their attendance.</p> <p>19.2 First, envelopes marked “WITHDRAWAL” shall be opened and read out and the envelope with the corresponding Proposal shall not be opened, but returned to the Consultant. No Proposal withdrawal shall be permitted unless the corresponding Withdrawal Notice contains a valid authorization to request the withdrawal and is read out at bid opening.</p> <p>19.3 Second, outer envelopes marked “SUBSTITUTION” shall be opened. The inner envelopes containing the Substitution Proposal shall be exchanged for the corresponding Original Proposal being substituted, which is to be returned to the Consultant unopened. No envelope shall be substituted unless the corresponding Substitution Notice contains a valid authorization to request the substitution and is</p>

	<p>read out and recorded at bid opening.</p> <p>19.4 Next, outer envelopes marked “MODIFICATION” shall be opened. No Technical Proposal and/or Financial Proposal shall be modified unless the corresponding Modification Notice contains a valid authorization to request the modification and is read out and recorded at the opening of the Proposal. Any Modification shall be read out along with the Original Proposal except in case of Single Stage Two Envelope Procedure where only the Technical Proposal, both Original as well as Modification, are to be opened, read out, and recorded at the opening. Financial Proposal, both Original and Modification, will remain unopened till the prescribed financial Proposal opening date.</p> <p>19.5 The Procuring Agency’s evaluation committee shall conduct the opening of the Technical Proposals in the presence of the Proposer Consultants’ authorized representatives who choose to attend (in person, or online if this option is offered in the Data Sheet). The opening date, time and the address are stated in the Data Sheet. The envelopes with the Financial Proposal shall remain sealed until they are opened in accordance with Clause 23 of the ITC.</p> <p>19.6 At the opening of the Technical Proposals the following shall be read out: (i) the name and the country of the Consultant or, in case of a Joint Venture, the name of the Joint Venture, the name of the lead member and the names and the countries of all members; (ii) the presence or absence of a duly sealed envelope with the Financial Proposal; (iii) any modifications to the Proposal submitted prior to proposal submission deadline; and (iv) any other information deemed appropriate or as indicated in the Data Sheet.</p>
20. Proposals Evaluation	<p>20.1 Subject to provision of Clause 15.1 of the ITC, the evaluators of the Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded.</p> <p>20.2 The Consultant is not permitted to alter or modify its Proposal in any way after the proposal submission deadline. While evaluating the Proposals, the Procuring Agency will conduct the evaluation solely on the basis of the submitted Technical and Financial Proposals.</p>
21. Evaluation of Technical Proposals	<p>21.1 The Procuring Agency’s evaluation committee shall evaluate the Technical Proposals on the basis of their responsiveness to the Terms of Reference and the RFP, applying the evaluation criteria, sub-criteria, and point system specified in the Data Sheet. Each responsive Proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP or if it fails to achieve the minimum technical score indicated in the Data Sheet.</p>
22. Financial Proposals for QBS	<p>22.1 Following the ranking of the Technical Proposals, when the selection is based on quality only (QBS), the top-ranked Consultant is invited to negotiate the Contract.</p> <p>22.2 Only the Financial Proposal of the technically top-ranked Consultant (as predefined in the Evaluation Criteria) is opened by the</p>

	Procuring Agency's evaluation committee. All other Financial Proposals are returned unopened after the Contract negotiations are successfully concluded and the Contract is signed.
23. Public Opening of Financial Proposals (for QCBS, FBS, and LCS methods)	<p>23.1 After the technical evaluation is completed, the Procuring Agency shall issue the Technical Evaluation Report containing all the information regarding responsiveness or non-responsiveness of the consultant along with the technical scores. The Financial Proposals of non-responsive consultants will be returned unopened after completing the selection process and Contract signing. The Procuring shall notify in writing those Consultants that have achieved the minimum overall technical score and inform them of the date, time and location for the opening of the Financial Proposals. The opening date should allow the Consultants sufficient time to make arrangements for attending the opening. The Consultant's attendance at the opening of the Financial Proposals (in person, or online if such option is indicated in the Data Sheet) is optional and is at the Consultant's choice.</p> <p>23.2 The Financial Proposals shall be opened by the Procuring Agency's evaluation committee in the presence of the representatives of those Consultants whose proposals have passed the minimum technical score. At the opening, the names of the Consultants, and the overall technical scores, including the break-down by criterion, shall be read aloud. The Financial Proposals will then be inspected to confirm that they have remained sealed and unopened. These Financial Proposals shall be then opened, and the total prices read aloud and recorded. Copies of the record shall be sent to all Consultants who submitted Proposals.</p>
24. Correction of Errors	24.1 Activities and items described in the Technical Proposal but not priced in the Financial Proposal, shall be assumed to be included in the prices of other activities or items, and no corrections are made to the Financial Proposal.
a. Time-Based Contracts	24.1.1 If a Time-Based contract form is included in the RFP, the Procuring Agency's evaluation committee will (a) correct any computational or arithmetical errors, and (b) adjust the prices if they fail to reflect all inputs included for the respective activities or items in the Technical Proposal. In case of discrepancy between (i) a partial amount (sub-total) and the total amount, or (ii) between the amount derived by multiplication of unit price with quantity and the total price, or (iii) between words and figures, the former will prevail. In case of discrepancy between the Technical and Financial Proposals in indicating quantities of input, the Technical Proposal prevails and the Procuring Agency's evaluation committee shall correct the quantification indicated in the Financial Proposal so as to make it consistent with that indicated in the Technical Proposal, apply the relevant unit price included in the Financial Proposal to the corrected quantity, and correct the total Proposal cost.
25. Taxes	25.1 The Procuring Agency's evaluation of the Consultant's Financial Proposal shall exclude taxes and duties in the in

	accordance with the instructions in the Data Sheet .
26. Conversion to Single Currency	26.1 For the evaluation purposes, prices shall be converted to a single currency using the selling rates of exchange, source and date indicated in the Data Sheet .
27. Combined Quality and Cost Evaluation	
a. Quality- and Cost-Based Selection (QCBS)	27.1 In the case of QCBS, the total score is calculated by weighting the technical and financial scores and adding them as per the formula and instructions in the Data Sheet. The Consultant achieving the highest combined technical and financial score will be invited for negotiations.
b. Fixed-Budget Selection (FBS)	<p>27.2 In the case of FBS, those Proposals that exceed the budget indicated in Clause 14.1.4 of the Data Sheet shall be rejected.</p> <p>27.3 The Procuring Agency will select the Consultant that submitted the highest-ranked Technical Proposal that does not exceed the budget indicated in the RFP, and invite such Consultant to negotiate the Contract.</p>
Least-Cost Selection	27.4 In the case of Least-Cost Selection (LCS), the Procuring Agency will select the Consultant with the lowest evaluated total price among those consultants that achieved the minimum technical score, and invite such Consultant to negotiate the Contract.
D. Negotiations and Award	
28. Negotiations	<p>28.1 The negotiations will be held at the date and address indicated in the Data Sheet with the Consultant's representative(s) who must have written power of attorney to negotiate and sign a Contract on behalf of the Consultant.</p> <p>28.2 The Procuring Agency shall prepare minutes of negotiations that are signed by the Procuring Agency and the Consultant's authorized representative.</p>
a. Availability of Key Experts	<p>28.3 The invited Consultant shall confirm the availability of all Key Experts included in the Proposal as a pre-requisite to the negotiations, or, if applicable, a replacement in accordance with Clause 12 of the ITC. Failure to confirm the Key Experts' availability may result in the rejection of the Consultant's Proposal and the Procuring Agency proceeding to negotiate the Contract with the next-ranked Consultant.</p> <p>28.4 Notwithstanding the above, the substitution of Key Experts at the negotiations may be considered if due solely to circumstances outside the reasonable control of and not foreseeable by the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall offer a substitute Key Expert within the period of time specified in the letter of invitation to negotiate the Contract, who shall have equivalent or better qualifications and experience than the original candidate.</p>
b. Technical	28.5 The negotiations include discussions of the Terms of

negotiations		Reference (TORs), the proposed methodology, the Procuring Agency's inputs, the special conditions of the Contract, and finalizing the "Description of Services" part of the Contract. These discussions shall not alter the original scope of services under the TORs or the terms of the contract, lest the quality of the final product, its price, or the relevance of the initial evaluation be affected.
c. Financial Negotiations	28.6	There shall be no financial negotiations, however, it may include only the clarification of the Consultant's tax liability and how it should be reflected in the Contract.
29. Conclusion of Negotiations	29.1 29.2	29.1 The negotiations are concluded with a review of the finalized draft Contract, which then shall be initiated by the Procuring Agency and the Consultant's authorized representative. 29.2 If the negotiations fail, the Procuring Agency shall inform the Consultant in writing of all pending issues and disagreements and provide a final opportunity to the Consultant to respond. If disagreement persists, the Procuring Agency shall terminate the negotiations informing the Consultant of the reasons for doing so; and the Procuring Agency will invite the next-ranked Consultant to negotiate a Contract. Once the Procuring Agency commences negotiations with the next-ranked Consultant, the Procuring Agency shall not reopen the earlier negotiations.
30. Award of Contract	30. a) b) c)	Subject to ITC 29, the Procuring Agency will award the Contract to the Consultant whose Proposal has been determined to be substantially responsive to the RFP Documents and who has been declared as Most Advantageous Consultant, provided that such Consultant has been determined to be: a) eligible in accordance with the provisions of ITC 6; b) is determined to be qualified to perform the Contract satisfactorily; and c) Successful negotiations have been concluded, if any.
31. Grievance Redressal Mechanism	31.1 31.2	31.1 Procuring agency shall constitute a Grievance Redressal Committee (GRC) comprising of odd number of person with proper power and authorization to address the complaint. The GRC shall not have any of the members of Procurement Evaluation Committee. The committee must have one subject specialist depending the nature of the procurement. 31.2 Any party can file its written complaint against the eligibility parameters or any other terms and conditions prescribed in the prequalification or bidding documents found contrary to provision of Procurement Regulatory Framework, and the

	<p>same shall be addressed by the GRC well before the bid submission deadline.</p> <p>31.3 Any Bidder feeling aggrieved by any act of the procuring agency after the submission of his bid may lodge a written complaint concerning his grievances not later than seven of the announcement of technical evaluation report and five days after issuance of final evaluation report.</p> <p>31.4 In case, the complaint is filed against the technical evaluation report, the GRC shall suspend the procurement proceedings.</p> <p>31.5 In case, the complaint is filed after the issuance of the final evaluation report, the complainant cannot raise any objection on technical evaluation of the report:</p> <p>Provided that the complainant may raise the objection on any part of the final evaluation report in case where single stage one envelop bidding procedure is adopted.</p> <p>31.6 The GRC, in both the cases shall investigate and decide upon the complaint within ten days of its receipt.</p> <p>31.7 Any bidder or the procuring agency not satisfied with the decision of the GRC may file Appeal before the Appellate Committee of the Authority on prescribed format after depositing the fee as prescribed in “Redressal of Grievance Regulations, 2021”.</p> <p>31.8 The Committee, upon receipt of the Appeal against the decision of the GRC complete in all respect shall serve notices in writing upon all the parties to Appeal.</p> <p>31.9 The committee shall call the record from the concerned procuring agency or the GRC as the case may be, and the same shall be provided within prescribed time.</p> <p>31.10 The committee may after examination of the relevant record and hearing all the concerned parties, shall decide the complaint within fifteen (15) days of receipt of the Appeal.</p> <p>31.11 The decision of the Committee shall be in writing and shall be signed by the Head and each Member of the Committee. The decision of the committee shall be final.</p>
32. Mechanism of Blacklisting	<p>32.1 The Procuring Agency shall bar for not more than the time prescribed in Rule-19 of the Public Procurement Rules, 2004, from participating in their respective procurement proceedings, bidder or contractor who either:</p> <ul style="list-style-type: none"> i. Involved in corrupt and fraudulent practices as defined in Rule-2 of Public Procurement Rules; ii. Fails to perform his contractual obligations; and <p>Fails to</p> <ul style="list-style-type: none"> iii. abide by the id securing declaration;

	<p>32.2 The show cause notice shall contain: (a) precise allegation, against the bidder or contractor; (b) the maximum period for which the Procuring Agency proposes to debar the bidder or contractor from participating in any public procurement of the Procuring Agency; and (c) the statement, if needed, about the intention of the Procuring Agency to make a request to the Authority for debarring the bidder or contractor from participating in public procurements of all the procuring agencies.</p> <p>32.3 The procuring agency shall give minimum of seven days to the bidder or contractor for submission of written reply of the show cause notice</p> <p>32.4 In case, the bidder or contractor fails to submit written reply within the requisite time, the Procuring Agency may issue notice for personal hearing to the bidder or contractor/ authorize representative of the bidder or contractor and the procuring agency shall decide the matter on the basis of available record and personal hearing, if availed.</p> <p>32.5 In case the bidder or contractor submits written reply of the show cause notice, the Procuring Agency may decide to file the matter or direct issuance of a notice to the bidder or contractor for personal hearing.</p> <p>32.6 The Procuring Agency shall give minimum of seven days to the bidder or contractor for appearance before the specified officer of the Procuring Agency for personal hearing. The specified officer shall decide the matter on the basis of the available record and personal hearing of the bidder or contractor, if availed.</p> <p>32.7 The procuring Agency shall decide the matter within fifteen days from the date of personal hearing unless the personal hearing is adjourned to a next date and in such an eventuality, the period of personal hearing shall be reckoned from the last date of personal hearing.</p> <p>32.8 The Procuring Agency shall communicate to the bidder or contractor the order of debarring the bidder or contractor from participating in any public procurement with a statement that the bidder or contractor may, within thirty days, prefer a representation against the order before the Authority.</p> <p>32.9 Such blacklisting or barring action shall be communicated by the procuring agency to the Authority and respective bidder or bidders in the form of decision containing the grounds for such action. The same shall be publicized by the Authority after examining the record whether the procedure defined in blacklisting and debarment mechanism has been adhered to</p>
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	<p>by the procuring agency.</p> <p>32.10 The bidder may file the review petition before the Review Petition Committee Authority within thirty days of communication of such blacklisting or barring action after depositing the prescribed fee and in accordance with “Procedure of filing and disposal of review petition under Rule-19(3) Regulations, 2021”. The Committee shall evaluate the case and decide within ninety days of filing of review petition.</p> <p>32.11 The committee shall serve a notice in writing upon all respondent of the review petition. The notices shall be accompanied by the copies of review petition and all attached documents of the review petition including the decision of the procuring agency. The parties may file written statements along with essential documents in support of their contentions. The Committee may pass such order on the representation may deem fit.</p> <p>32.12 The Authority on the basis of decision made by the committee either may debar a bidder or contractor from participating in any public procurement process of all or some of the procuring agencies for such period as the deemed appropriate or acquit the bidder from the allegations. The decision of the Authority shall be final.</p>
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Section III. Proposal Data Sheet

A. General	
ITC Clause Reference	
2.1	<p>Name of the Procuring Agency: Securities and Exchange Commission of Pakistan (SECP)</p> <p>Method of selection: Quality and Cost Based Selection</p> <p>Technical and Financial Proposals are to be submitted as separate and as per the Single Stage Two Envelop Bidding Procedure</p>
2.2	<p>Financial Proposal is to be submitted in separate as per the Single Stage Two Envelop Bidding Procedure</p> <p>The name of the assignment is: <u>Appointment of External Auditor</u></p>
2.3	A pre-proposal conference/meeting will be held: No
2.4	The Procuring Agency will provide the following inputs, project data, reports, etc. to facilitate the preparation of the Proposals: <u>None</u>
4.1	Unfair Competitive Advantage is Not applicable
6.3.1	A list of debarred firms and individuals is available at the PPRA website: https://ppra.org.pk/
B. Preparation of Proposals	
9.1	<p>The language of the Bid is <i>English</i>.</p> <p>All correspondence shall be in English</p> <p>The language for translation of supporting documents and printed literature is <i>English</i></p>
10.1	<p>The Proposal shall comprise the following:</p> <p>Details available in Section III, Technical Proposal – Standard Forms</p> <p>Financial Proposal (if applicable):</p> <ol style="list-style-type: none"> 1. FIN-1: Financial Proposal Submission Form 2. Financial Bid Submission Form (Appendix D)

10.2	Statement of Undertaking is required Yes <i>as per</i> Format of Affidavit/Undertaking (Appendix E)
11.1	Participation of Sub-consultants, Key Experts and Non-Key Experts in more than one Proposal is permissible No
12.1	Proposals shall be valid for 150 days
13.1	Clarifications may be requested no later than 07 days prior to the submission deadline. The contact information for requesting clarifications is: <u>Additional Director (Admin)</u> NICL Building, 63 Jinnah Avenue, Blue Area Islamabad E-mail: procurement.info@secp.gov.pk
14.1.2 (do not use for Fixed Budget method)	<i>Not Applicable</i>
14.1.3 for time-based contracts only	<i>Not Applicable</i>
14.1.4 and 27.2 use for Fixed Budget method	The total available budget for this Fixed-Budget assignment is: <i>Not Applicable</i>
15.2	The format of the Technical Proposal to be submitted is: Submission of the Technical Proposal in a wrong format may lead to the Proposal being deemed non-responsive to the RFP requirements.
16.1	<i>Not Applicable</i>
16.2	Price adjustment provision is not applicable.
16.3	Information on the Consultant's tax obligations can be found at the websites of relevant revenue authorities such as FBR, SRB, etc.

	<p>However, any subsequent legislation enacted, changes in the rate of any indirect tax, levy of additional tax or duty during the currency of contract that impacts the contract price would be equally accounted for by both the parties i.e. in case of increase or decrease in the rates of the said taxes and duties or levy of any new tax or duty, the contract price would be adjusted accordingly.</p>
16.4	The Financial Proposal shall be stated in the Pak Rupees only
C. Submission, Opening and Evaluation	
17.1	The Consultants <i>shall submit</i> their Proposals electronically and only through (e-Pak Acquisition & Disposal System (EPADS))
17.4	<p>The Consultant must submit:</p> <p>(a) Technical Proposal: one (1) original and Only through EPADS</p> <p>(b) Financial Proposal: one (1) original and Only through EPADS</p>
17.7 and 17.9	<p>The Proposals must be submitted no later than:</p> <p>Date: As per Request for Proposal</p> <p>Time: As per Request for Proposal</p>
19.4	<p>An online option of the opening of the Technical Proposals is offered: Proposal shall be opened at given location on EPADS</p> <p>The opening shall take place at: NICL Building, 63 Jinnah Avenue, Blue Area Islamabad</p> <p>Date: As per Request for Proposal</p> <p>Time: As per Request for Proposal</p>
19.5	In addition, the following information will be read aloud at the opening of the Technical Proposals NA
21.1	Evaluation Criteria shall be as per Appendix B
23.1	An online option of the opening of the Financial Proposals is offered: Proposal shall be opened at given location on EPADS
25.1	For the purpose of the evaluation, the Procuring Agency will include: (a) all local identifiable indirect taxes such as sales tax, excise tax, VAT,

26.1	<p>The single currency for the conversion of all prices expressed in various currencies into a single one is: <i>Pak Rupee</i></p> <p>The official source of the selling (exchange) rate is: <u>State Bank of Pakistan</u></p> <p>The date of the exchange rate is: selling rate on the date of financial bid/proposal opening</p>
27.1 (QCBS only)	Details as per Appendix B
D. Negotiations and Award	
28.1	<p>Expected date and address for contract negotiations:</p> <p>Within 07 working days of acceptance of LOI through EPADS</p>
30.1	<p>The publication of the contract award information following the completion of the contract negotiations and contract signing will be done as following: <i>on EPADS</i></p> <p>The publication will be done within 30 days after the contract signing.</p>
30.2	<p>Expected date for the commencement of the Services:</p> <p>will be communicated upon approval of the Federal Government</p>

Section III. Technical Proposal – Standard Forms

CHECKLIST OF REQUIRED FORMS

FORM	DESCRIPTION	<i>Page Limit</i>
Form A	Power of Attorney	
TECH-1	Technical Proposal Submission Form	
Appendix “C”	Documentary Evidence Requirement	
Appendix “E”	Format of Affidavit/Undertaking	
Annexure I	List Of Qualified Accountants & Members Of Other Local And Foreign Accounting Bodies Affiliated With Ifac Employed (Other Than Partners)	
Annexure II	Audits of listed companies (during last three years)	
Annexure III	Audits of major regulatory organizations (during last three years)	
Annexure IV	Audits of financial sector (during last three years)	
Annexure V	Audits of major audits (during last three years)	
	Supporting Documents against 21.1 of Data Sheet	

All pages of the original Technical and Financial Proposal shall be initialed by the same authorized representative of the Consultant who signs the Proposal.

FORM A: POWER OF ATTORNEY

RFP No: T#37/24-25

Title: Appointment of External Auditor

We, M/s <Firm Title> , incorporated under <mention the relevant Act/ordinance/ regulation> having its registered office at <complete business address> do hereby nominate Mr./Ms. <Complete Name>, <Designation>, CNIC# <xxxxx-xxxxxxx-x> as our lawful representative to participate, negotiate, sign, correspond and fulfil all associated formalities of the subject procurement on our behalf.

Name:

Signature

Stamp:

Form TECH-1

Technical Proposal Submission Form

{Location, Date}

To: [Name and address of Procuring Agency]

Dear Sirs:

We, the undersigned, offer to provide the consulting services for *[Insert title of assignment]* in accordance with your Request for Proposals dated *[Insert Date]* and our Proposal. *[Select appropriate wording depending on the selection method stated in the RFP: “We are hereby submitting our Proposal, which includes this Technical Proposal and a Financial Proposal sealed in a separate envelope” or, if only a Technical Proposal is invited “We hereby are submitting our Proposal, which includes this Technical Proposal only in a sealed envelope.”]*

We hereby declare that:

- (a) All the information and statements made in this Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by the Procuring Agency.
- (b) Our Proposal shall be valid and remain binding upon us until *[insert day, month and year in accordance with ITC 12.1]*.
- (c) We have no conflict of interest in accordance with ITC 3.
- (d) *[Note to Procuring Agency: Only if required in ITC10.2 (Data Sheet 10.2), include the following: In competing for (and, if the award is made to us, in executing) the Contract, we undertake to observe the laws against fraud and corruption, including bribery, in force in the country of the Procuring Agency.]*
- (e) Except as stated in the Data Sheet, Clause 12.7, we undertake to negotiate a Contract on the basis of the proposed Key Experts. We accept that the substitution of Key Experts for reasons other than those stated in ITC Clause 12 and ITC Clause 28.4 may lead to the termination of Contract negotiations.
- (f) Our Proposal is binding upon us and subject to any modifications resulting from the Contract negotiations.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services related to the assignment no later than the date indicated in Clause 30.2 of the Data Sheet.

We understand that the Procuring Agency is not bound to accept any Proposal that the Procuring Agency receives.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

Name of Consultant (company's name or JV's name): _____

In the capacity of: _____

Address: _____

Contact information (phone and e-mail): _____

Section IV. Financial Proposal - Standard Forms

Financial Proposal Standard Forms shall be used for the preparation of the Financial Proposal according to the instructions provided in Section 2.

FIN-1 Financial Proposal Submission Form

FIN-2 Summary of Costs

FORM FIN-1

Financial Proposal Submission Form

{Location, Date}

To: [Name and address of Procuring Agency]

Dear Sirs:

We, the undersigned, offer to provide the consulting services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date] and our Technical Proposal.

Our attached Financial Proposal is for the amount of {Indicate the corresponding to the amount(s) currency (ies)} {Insert amount(s) in words and figures}, *[Insert “including” or “excluding”] of all indirect local taxes in accordance with Clause 25.1 in the Data Sheet.* The estimated amount of local indirect taxes is {Insert currency} {Insert amount in words and figures} which shall be confirmed or adjusted, if needed, during negotiations. {Please note that all amounts shall be the same as in Form FIN-2}.

Our Financial Proposal shall be valid and remain binding upon us, subject to the modifications resulting from Contract negotiations until *[insert day, month and year in accordance with ITC 12.1]*.

Commissions and gratuities paid or to be paid by us to an agent or any third party relating to preparation or submission of this Proposal and Contract execution, paid if we are awarded the Contract, are listed below:

Name and Address of Agents	Amount and Currency	Purpose of Commission or Gratuity
_____	_____	_____
_____	_____	_____

{If no payments are made or promised, add the following statement: “No commissions or gratuities have been or are to be paid by us to agents or any third party relating to this Proposal and Contract execution.”}

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

Form FIN-2 Summary of Costs

FINANCIAL BID SUBMISSION FORM

FOR THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

PRICE SCHEDULE

The bidder shall complete the matrix below by providing prices for the services to be provided under this invitation. The resulting contract shall be a fixed price.

	Year	Securities and Exchange Commission of Pakistan	SECP Provident Fund Trust	SECP Employees Pension Fund Trust	SECP Gratuity Fund Trust	SECP Employees Welfare Fund Trust	
Detail of Audit Fee	Amount in Pak Rupees						Total
Audit Fee	2024- 25						
Out of Pocket Expenses							
Sales Tax							
Total							*Grand Total

***Grand total of quoted amounts for the year will be considered for financial evaluation.**

***The above fixed price includes all costs to complete the audit** including management, travel to the SECP's head office, lodging, supplies/consumables, phone/fax, out of pocket expenses, cost of actuarial valuation and other miscellaneous expenses. The SECP shall not reimburse any other costs beyond this fixed price. All the financial record is available in Head Office, Islamabad.

Footnote: Payments will be made in the currency (ies) expressed above (Reference to ITC 16.4).

Section V. Eligible Countries

All the consultants are allowed to participate in the subject procurement without regard to nationality, except consultants of some nationality, prohibited in accordance with policy of the Federal Government.

Following countries are ineligible to participate in the procurement process:

1. India
2. Israel

Ministry of Interior, Government of Pakistan has notified List of Business Friendly Countries (BVL), information can be accessed through following link:

<http://www.dgip.gov.pk/Files/Visa%20Categories.aspx#L>

1. *state "none"]*

Section VI. Terms of Reference

As per Apendix A

PART II

Section VII. Conditions of Contract and Contract Forms

Foreword

Section VIII

STANDARD FORM OF CONTRACT

Contract for Consultant's Services

Project Name _____

Contract No. _____

between

[Name of the Procuring Agency]

and

[Name of the Consultant]

Dated: _____

1. Form of Contract

(Text in brackets [] is optional; all notes should be deleted in the final text)

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

WHEREAS

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

NOW THEREFORE the parties hereto hereby agree as follows:

- 1. The following documents attached hereto shall be deemed to form an integral part of this Contract:
 - (a) The General Conditions of Contract
 - (b) The Special Conditions of Contract;
 - (c) Appendices

In the event of any inconsistency between the documents, the following order of precedence shall prevail: the Special Conditions of Contract; the General Conditions of Contract, including Attachment 1; Appendix A; Appendix B; Appendix C and Appendix D; and Appendix E. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

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

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

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

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

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

For and on behalf of *[Name of Consultant]*

[Authorized Representative of the Consultant – name and signature]

(Note: Terms of the agreement (other than price) may be finalized mutually at the time of signing of contract)

General Conditions of the Contract

A. General Provisions

1. Definitions

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

- (a) **“Applicable Law”** means the laws and any other instruments having the force of law in Pakistan or as may be specified in the **Special Conditions of Contract (SCC)**, as they may be issued and in force from time to time.
- (b) **“Procuring Agency”** means:-SECP
- (c) **“Consultant”** means an individual consultant or a consulting firm as the case may be;
- (d) **“Contract”** means an agreement enforceable by law;
- (e) **“Contractor’s Personnel”** means personnel whom the Contractor utilizes in the execution of its contract, including the staff, labor and other employees of the Contractor and each subcontractor; and any other personnel assisting the Contractor in the execution of the contract to be supervised by the Consultant (if applicable).
- (f) **“Day”** means calendar day unless indicated otherwise.
- (g) **“Effective Date”** means the date on which this Contract comes into force and effect pursuant to Clause GCC 11.
- (h) **“Experts”** means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or JV member(s) assigned by the Consultant to perform the Services or any part thereof under the Contract.
- (i) **“Foreign Currency”** means any currency other than the Pakistani Rupees.
- (j) **“GCC”** means these General Conditions of Contract.
- (k) **“Government”** means the Government of Pakistan.
- (l) **“Joint Venture (JV)”** means an association with or without a legal personality distinct from that of its members, of more than one entity where one member has the authority to conduct all businesses for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable to the Procuring Agency for the performance of the Contract.
- (m) **“Key Expert(s)”** means an individual professional whose skills, qualifications, knowledge and experience are critical to the

performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant's proposal.

- (n) **“Local Currency”** means the currency of Pakistan
- (o) **“Non-Key Expert(s)”** means an individual professional provided by the Consultant or its Sub-consultant to perform the Services or any part thereof under the Contract.
- (p) **“Party”** means the Procuring Agency or the Consultant, as the case may be, and **“Parties”** means both of them.
- (q) **“SCC”** means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.
- (r) **“Services”** means any object of procurement other than goods or works; the work to be performed by the Consultant pursuant to this Contract, as described in Appendix A hereto.
- (s) **“Site”** (if applicable) means the land and other places where Works are to be executed or facilities to be installed, and such other land or places as may be specified in the Contractor's Contract as forming part of the Site.
- (t) **“Sub-consultants”** means an entity to whom/which the Consultant subcontracts any part of the Services while remaining solely liable for the execution of the Contract.
- (u) **“Third Party”** means any person or entity other than the Government, the Procuring Agency, the Consultant or a Sub-consultant.

2. Relationship between the Parties

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

3. Law Governing Contract

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

4. Language

4.1. The Contract as well as all correspondence and documents relating to the Contract exchanged between the Consultant and the Procuring Agency, shall be written in the English language unless otherwise stated in the SCC. Supporting documents and printed literature that are part of the Contract may be in another language provided these are

accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation of the Contract, this translation shall govern.

5. Headings

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

6. Communications

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

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

7. Location

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

8. Authority of Member in Charge

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

9. Authorized Representatives

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

10. Fraud and Corruption

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

10.2 The Consultant/Applicant/ Bidders shall permit and shall cause their agents (whether declared or not), sub-contractors, sub-consultants, service providers, suppliers, and their personnel, to permit the Procuring Agency to inspect all accounts, records and other documents relating to any, Bid submission, Primary Procurement

process, Framework Agreement performance, Secondary Procurement process, and/or Call-off Contract performance (in the case of award of a Call-off Contract), and to have them audited by auditors appointed by the Procuring Agency.

10.3 Any communications between the Bidder and the Procuring Agency related to matters of alleged corrupt and fraudulent practices must be made in writing or in electronic forms that provide record of the content of communication.

10.4 Procuring Agency will reject proposal, if it is established that the Bidder was engaged in corrupt and fraudulent practices in competing for the contract.

10.5 Procuring Agency will also declare the bidder/Firm as blacklisted in accordance with the regulatory provisions PP Rule 19 and predefined standard mechanism.

B. Commencement, Completion, Modification and Termination of Contract

- | | |
|--|--|
| 11. Effectiveness of Contract | 11.1. This Contract shall come into force and effect on the date (the “Effective Date”) of the Procuring Agency’s notice to the Consultant instructing the Consultant to begin carrying out the Services. This notice shall confirm that the effectiveness conditions, if any, listed in the SCC have been met. |
| 12. Termination of Contract for Failure to Become Effective | 12.1. NA |
| 13. Commencement of Services | 12.1. The Consultant shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC . |
| 14. Expiration of Contract | 13.1. Unless terminated earlier pursuant to Clause GCC 19 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC . |
| 15. Entire Agreement | 14.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein. |

**16. Modifications
or Variations**

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

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

17. Force Majeure

a. Definition

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

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

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

**b. No Breach of
Contract**

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

**c. Measures to
be Taken**

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

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

event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.

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

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

- (a) demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Procuring Agency, in reactivating the Services; or
- (b) continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.

17.9. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 38.

18. Suspension

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

19. Termination

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

a. By the Procuring Agency

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

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

19.1.2 if the Consultant, in the judgment of the Procuring Agency has engaged in Fraud and Corruption, as defined in paragraph 1.23 of Attachment 1 to the GCC, in competing for or in executing the Contract, then the Procuring Agency may, after giving fourteen (14) calendar days written notice to the Consultant, terminate the Consultant's employment under the Contract.

b. By the Consultant

19.1.3 The Consultant 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.

- (a) If the Procuring Agency fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to Clauses GCC 50.1 within forty-five (45) calendar days after receiving written notice from the Consultant that such payment is overdue.
- (b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) calendar days.
- (c) If the Procuring Agency fails to comply with any final

decision reached as a result of arbitration pursuant to Clause GCC 50.1.

- (d) If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Procuring Agency of the Consultant's notice specifying such breach.

c. Cessation of Rights and Obligations

19.1.4 Upon termination of this Contract pursuant to Clauses GCC 12 or GCC 19 hereof, or upon expiration of this Contract pursuant to Clause GCC 14, all rights and obligations of the Parties hereunder shall cease, except (i) such rights and obligations as may have accrued on the date of termination or expiration, (ii) the obligation of confidentiality set forth in Clause GCC 22, (iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 25 and to cooperate and assist in any inspection or investigation, and (iv) any right which a Party may have under the Applicable Law.

d. Cessation of Services

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

e. Payment upon Termination

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

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

C. Obligations of the Consultant

20. General

a. **Standard of Performance**

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

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

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

b. **Law Applicable to Services**

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

21. Conflict of Interests

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

a. **Consultant Not to Benefit from Commissions, Discounts, etc.**

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

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

b. **Consultant**

21.1.3 The Consultant agrees that, during the term of this

and Affiliates Not to Engage in Certain Activities	Contract and after its termination, the Consultant and any entity affiliated with the Consultant, as well as any Sub-consultants and any entity affiliated with such Sub-consultants, shall be disqualified from providing goods, works or non-consulting services resulting from or directly related to the Consultant's Services for the preparation or implementation of the project, unless otherwise indicated in the SCC .
c. Prohibition of Conflicting Activities	21.1.4 The Consultant shall not engage, and shall cause its Experts as well as its Sub-consultants not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.
d. Strict Duty to Disclose Conflicting Activities	21.1.5 The Consultant has an obligation and shall ensure that its Experts and Sub-consultants shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Procuring Agency, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.
22. Confidentiality	22.1 Except with the prior written consent of the Procuring Agency, the Consultant and the Experts shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Consultant and the Experts make public the recommendations formulated in the course of, or as a result of, the Services.
23. Liability of the Consultant	23.1 Subject to additional provisions, if any, set forth in the SCC , the Consultant's liability under this Contract shall be as determined under the Applicable Law. Concerning the Consultant's Professional Liability, Regulation 11 of Procurement of Consultancy Services Regulations-2010 (PCSR-2010) would be applicable. However, to the extent of the liability under Regulation 11(1) of PCSR-2010 , the liability would be twice the total contract's value.
24. Insurance to be Taken out by the Consultant	24.1 The Consultant (i) may take out and maintain, and shall cause any Sub-consultants to take out and maintain, at its (or the Sub-consultants', as the case may be) own cost but on terms and conditions approved by the Procuring Agency, insurance against the risks, and for the coverage specified in the SCC , and (ii) at the Procuring Agency's request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums therefore have been paid.
25. Accounting,	25.1 The Consultant shall keep, and shall make all reasonable

Inspection and Auditing

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

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

26. Reporting Obligations

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

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

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

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

28. Equipment, Vehicles and Materials

NA

29. Code of Conduct

29.1 The Consultant and its sub-consultants are bound to follow the Code of Conduct issued by the Client or Public Procurement Regulatory Authority.

D. Consultant's Experts and Sub-Consultants

30. Description of Key Experts

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

31. Replacement of Key Experts

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

31.2 Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.

32. Approval of Additional Key Experts

NA

33. Removal of Experts or Sub-consultants

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

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

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

33.4 The Consultant shall bear all costs from or incidental to any

removal and/or replacement of such Experts.

**34. Replacement/
Removal of
Experts –
Impact on
Payments**

NA

**35. Working Hours,
Overtime,
Leave, etc.**

NA

E. Obligations of the Procuring Agency

**36. Assistance and
Exemptions**

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

- (a) Assist the Consultant with obtaining work permits and such other documents as shall be necessary to enable the Consultant to perform the Services.
- (b) Provide to the Consultant any such other assistance as may be specified in the SCC.

**37. Access to
Project Site**

NA

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

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

**39. Services,
Facilities and
Property of the
Procuring
Agency**

NA

**40. Counterpart
Personnel**

NA

**41. Payment
Obligation**

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

below.

F. Payments to the Consultant

42. Contract Price	<p>42.1 The Contract price is fixed and is outlined in the SCC.</p> <p>42.2 Any change to the Contract price specified in Clause 42.1 can be made only if the Parties have agreed to the revised scope of Services pursuant to Clause GCC 15 and have amended the Terms of Reference in Appendix A in writing.</p>
43. Remuneration and Reimbursable Expenses	NA
44. Taxes and Duties	<p>44.1 The Consultant, Sub-consultants and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the SCC.</p> <p>44.2 As an exception to the above and as stated in the SCC, all local identifiable indirect taxes (itemized and finalized at Contract negotiations) are reimbursed to the Consultant or are paid by the Procuring Agency on behalf of the Consultant.</p>
45. Currency of Payment	45.1 Any payment under this Contract shall be made in the currency(ies) specified in the SCC .
46. Mode of Billing and Payment	<p>46.1 Billings and payments in respect of the Services shall be made as follows:</p> <p>(a) The payments under this Contract shall be made in lump-sum against completion of deliverables and confirmation of the relevant Dept.</p> <p>(e) All payments under this Contract shall be made to the accounts of the Consultant.</p> <p>(f) With the exception of the payment under (a) above, payments do not constitute acceptance of the Services nor relieve the Consultant of any obligations hereunder.</p>
47. Interest on Delayed Payments	NA

G. Fairness and Good Faith

48. Good Faith

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

H. Settlement of Disputes

49. Amicable Settlement

49.1 Any dispute of any kind whatsoever shall arise between the Authority and the Service Provider in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence, validity or termination, or the execution of the Project –whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual consultation. If the parties fail to resolve such a dispute or difference even after negotiations or mediation, then the dispute shall be referred within fourteen (14) days in writing by either party to the Arbitrator, with a copy to the other party.

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

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

Special Conditions of Contract

[Notes in brackets are for guidance purposes only and should be deleted in the final text of the signed contract]

Number of GC Clause	Amendments of, and Supplements to, Clauses in the General Conditions of Contract
1.1(b) and 3.1	The Contract shall be construed in accordance with the law of Pakistan.
4.1	The language is: English
6.1 and 6.2	<p>The addresses are:</p> <p>Procuring Agency :</p> <p>Securities and Exchange Commission of Pakistan, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.</p> <p>Consultant : _____</p> <p>Attention : _____</p> <p>E-mail (where permitted) : _____</p>
8.1	A joint Venture is Not Applicable.
9.1	<p>The Authorized Representatives are:</p> <p>For the Procuring Agency: <i>[name, title]</i> _____</p> <p>For the Consultant: <i>[name, title]</i> _____</p>
11.1	Effective Date of the Contract is ____dd/mm/yyyy_____
12.1	Commencement of Services: ____dd/mm/yyyy_____
36.1	The currency of payment shall be PKR .
38	Dispute Resolution: In case of a dispute between the Parties regarding the terms under this Agreement, if not resolved amicably, it shall be referred to arbitration under the Arbitration Act, 1940 , of Pakistan.
	Further the TORs and other terms shall be part of the contract

Appendix – “A”

A. Objective

As per section 25 (3) of the Securities & Exchange Commission of Pakistan Act, 1997 (“SECP Act 1997”) financial statements of Securities and Exchange Commission of Pakistan (SECP) are required to be audited by a Chartered Accountants firm, to be appointed by the Commission with the approval of Federal Government.

The overall scope includes the audit for the financial year 2024-25 for below entities. The SECP will sign engagement letter with successful bidder. The engagement will be for the audit of financial statements for the year ended on 30 June 2025, subject to approval of competent authority.

1. Statutory Audit of Securities and Exchange Commission of Pakistan (SECP)
2. Annual audit of SECP Provident Fund Trust
3. Annual audit of SECP Gratuity Fund Trust
4. Annual audit of SECP Employees Pension Fund Trust
5. Annual audit of SECP Employees Welfare Trust

The selected audit firm shall conduct the audit in accordance with IFRSs and ISAs adopted by ICAP and any other applicable regulations and standards.

The **current mandate of the SECP** includes Regulation of corporate sector and capital market, Supervision and regulation of insurance companies, Supervision and regulation non-banking finance companies and private pensions schemes and Oversight of various external service providers to the corporate and financial sectors, including chartered accountants, credit rating agencies, corporate secretaries, brokers, surveyors etc.

Therefore, **Considering the reputational risk due to any potential audit failure or misstatements in the financial statements of SECP**, SECP seeks to engage an internationally renowned/ affiliated audit firm with expertise in audits of listed companies, financial Regulatory bodies or CMIs and Financial Sector.

B. Scope of Services

Audit of Annual Financial Statements of SECP and four SECP funds for the year ended on 30 June 2025.

C. Auditors’ Terms of Reference

The newly appointed auditor shall carry out the statutory audit of the annual financial statements of the Securities and Exchange Commission of Pakistan, according to the following terms of reference:

1. Auditors during the audit tenure shall adhere to the professional standards and guidelines issued by the regulatory bodies, including guidelines on the Code of Ethics issued by the International Federation of Accountants (IFAC) and adopted by the Institute of Chartered Accountants of Pakistan (ICAP).
2. During the conduct of audit assignment for the current year, the auditors shall immediately notify in writing the HOD Finance/Divisional Head-SSD in case of change in status of compliance of under mentioned requirements:

1	The Firm must be notified under clause (i) of Annexure I of SECP circular 4 of 2023 dated April 03, 2023.
2	The Firm must be member of an international global audit firm.
3	The firm must be compliant with IFAC guidelines and Code of ethics as applicable in Pakistan supported by a declaration to this effect.
4	The firm must be registered with the Audit Oversight Board.
5	The firm must have satisfactory QCR rating by ICAP in last three financial years.
6	The Firm must be registered with FBR and must provide tax registration certificates.

7	The Firm must submit detail of any material proceedings pending against it, in relation to audits performed, in SECP, ICAP, AOB, any law enforcement agency or court of law, or a declaration that no such proceeding is pending.
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3. Auditors shall maintain strict confidentiality in respect of information obtained by them during the audit. The audit firm must ensure that audit files, working papers, information, documents, minutes, etc., relating to the audit of the SECP shall not be provided for inspection, examination of, or otherwise accessible or made available to any person, notwithstanding audit firms' obligations connected with peer review, ICAP's Quality Control Review Program and international affiliations.
4. Auditors' coverage of SECP shall be as under:
 - i. Firm shall carry out audit in SECP head office;
 - ii. Firm also audit the statements of the SECP funds as required under the respective rules of the Funds. They will issue a separate report for these audits per the requirements of the ibid rules of respective funds.
5. Auditors shall conduct the audit in accordance with the International Standards on Auditing. For this purpose, the auditors shall obtain an understanding of accounting and internal control systems to assess their adequacy as a basis for preparing Financial Statements.
6. While undertaking the audit of financial statements, auditors shall:
 - i. Carry out procedures designed to obtain appropriate audit evidence in accordance with auditing standards to determine with reasonable confidence whether the financial statements are free of material misstatements;
 - ii. Evaluate the financial statements' overall presentation to ascertain whether they have been prepared in accordance with the requirements of International Financial Reporting Standards as issued by International Accounting Standard Board.
7. The auditors shall render the opinion in accordance with the International Standards on Auditing.
8. Auditors shall issue reports/certificates on the statement of Funds (as defined in Para 5(c) in accordance with the requirements of the Rules of the Funds.
9. Auditors shall also furnish a draft Management Letter (ML).
10. Auditors shall be entitled to such remuneration and reimbursement of out-of-pocket expenses as may be approved by the Commission with the approval of Federal Government.

Other Terms and Conditions for Consultants

1. All proposals must be submitted ONLY through EPADS along with a scanned proposal/bid Security of the amount mentioned below, and in the form of Banker's Cheque i.e. Pay Order.
2. Proposal of the consultants who submits the original proposal bond/security late i.e. after proposal submission time, or with less amount of proposal bond/security will be rejected.
3. The amount of the proposal and proposal/bid security shall be in Pak rupees. The proposals should be accompanied by proposal bond/security (refundable) amounting to **Rs.30,000** in shape Bankers Cheque i.e. pay order in favor of Securities and Exchange Commission of Pakistan. **Cheque will not be acceptable.**

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4. In case the consultant (if selected) is not in ATL at the time of payment then the payment shall be stopped till he files his mandatory returns and appears on ATL of FBR OR whole of the tax involved or as applicable to supplies on the basis of gross value of supplies shall be deducted.
 5. After the evaluation and approval of the technical proposal, financial proposals of the technically accepted proposals only will be opened at a time, date and venue announced and communicated to the consultants through EPADS in advance. Proposal bonds/securities of technically unsuccessful consultants will be returned.
 6. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
 7. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: <https://www.secp.gov.pk/procurement/>
 8. The prices quoted shall correspond to 100% of the requirements specified. The prices quoted by the consultant shall not be adjustable. Changes or revisions in rates after the opening of the proposals will not be entertained and may disqualify the original offer.
 9. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of the quoted price shall be clearly mentioned.
 10. The consultant shall be responsible for payment of any duties/taxes etc. which are imposed by the Government of Pakistan (GOP). The proposal price MUST be inclusive of all applicable taxes. The consultant is hereby informed that the Commission shall deduct tax at the rate prescribed under the tax laws of Pakistan from all payments for supply/services rendered by any responding organization who accepts the Purchase order or signs agreement with the Commission.
 11. In case applicable taxes have neither been included in the quoted price nor mentioned whether quoted amount is inclusive or exclusive of such taxes, then quoted amount will be considered inclusive of all taxes.
 12. **Price inclusive of quoted tax, quoted by the consultant shall be considered for evaluation irrespective of the tax rate. The Most Advantageous Proposal(der) shall be responsible of the quoted tax in its proposal and any demand from tax authorities shall be payable by that consultant.**
 13. Selected service provider will have to provide the required services, if selected and declared as Most Advantageous Proposal(der). In case selected consultant is not willing to supply/provide on quoted amount then proposal bond/security submitted with the proposal will be forfeited in favor of the Commission.
 14. SECP will sign a contract/engagement letter with successful audit firm for audit of one year. Invoice against subject services will be processed for payment after issuance of audit report and internal control memorandum.
 15. Successful consultant shall be bound to provide the required audit report and internal control memorandum within the delivery period.
 16. In case 1st Most Advantageous Proposal(der) is unable to supply ordered items/services then the Commission reserve the right to award the contract to 2nd Most Advantageous Proposal(der).
 17. Proposal bond/security of the consultant who is unable to provide ordered services shall be forfeited in favor of the Commission.

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18. The consultant shall provide detail of any material proceedings pending against it, in relation to audits performed by it, before SECP, ICAP, AOB, any law enforcement agency or court of law, or a declaration that no such proceeding is pending.
 19. Proposals from any consultant who is found or purported to be engaged or under investigation for offences related to fraud, under-invoicing, tax evasion, concealment, money laundering etc. shall be rejected without assigning any reason.
 20. Consultant must have regular place of business, telephone numbers and email address and must provide proof of their existence in the particular business. A brief profile of the consultant, along with list of major customers (corporate sector) along with their contact details is required.
 21. Consultant must submit the undertaking as per format prescribed in relevant Annexure i.e. Appendix E, failing which the proposal shall be rejected.
 22. In case any consultant is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> and ADB website, then its proposal shall be rejected.
 23. Payment shall be made after submission of audit report and internal control memorandum. All payments shall be made after deduction of taxes and all payments shall be made through cross Cheque in Pak Rupees. Taxes will be deducted at source as per Government Rules at the time of payment.
 24. The proposal bond/security of successful consultant will be retained and returned after completion of audit. However, proposal bond/security of unsuccessful consultant will be returned after award of contract to successful consultant.
 25. During the retention period the proposal bond/security, no interest / markup will be provided on this amount by Commission to consultant at the time of refund/release of proposal bond/security.
 26. It is of utmost importance that proposals should be submitted very carefully and the instructions set forth above, scrupulously complied with, failing which the offer will be rejected.
 27. The consultant do not have the option of submitting their proposals through other electronic means except EPADS. Telegraphic and conditional proposals will not be accepted.

Appendix – “B”

Technical and Financial Evaluation Criteria

(A) Initial Screening/MUST Requirements:

The following documents/certificates are the pre-requisite and may be used to initial screening. The Audit Firm will go in the next stage i.e. technical evaluation, if it fulfills all the requirement of initial screening which are as under:

1	The Firm must be notified under clause (i) of Annexure I of SECP circular 4 of 2023 dated April 03, 2023.
2	The Firm must be member of an international global audit firm.
3	The firm must be compliant with IFAC guidelines and Code of ethics as applicable in Pakistan supported by a declaration to this effect.
4	The firm must be registered with the Audit Oversight Board.
5	The firm must have satisfactory QCR rating by ICAP in last three financial years.
6	The Firm must be registered with FBR and must provide tax registration certificates.
7	The Firm must have office(s) in Islamabad, Lahore and Karachi.
8	The Firm must submit detail of any material proceedings pending against it, in relation to audits performed, in SECP, ICAP, AOB, any law enforcement agency or court of law, or a declaration that no such proceeding is pending.

Note: Bid(s) found in compliance with Initial Screening/MUST requirements shall ONLY be considered for technical evaluation.

(B) Technical Evaluation: The firm cleared from initial screening will be evaluated as per following criteria:

	Technical evaluation	Total Marks	Comments
International Ranking/ Reputation	Number of years since bidder Firm has been in existence.	5	If 20 or more years - 5 marks 1 mark for four year, if less than 20 years.
	International Ranking of the affiliate of audit firm	5	<ul style="list-style-type: none"> • Among Top Big 4 (05 marks) • Not in Big 4 but Among Top 8 Audit Firms (03 marks) • Below Top 8 audit Firms (01 mark)
Audit Team	1. Number of Chartered Accountants employed in the firm within Pakistan (attach list with membership number).	5	If 20 or more CAs - 5 marks 1 mark for four members, if less than 20
	2. Number of members of other local or foreign IFAC member accounting bodies employed in the	5	If 20 or more members - 5 marks 1 mark for four members, if less than 20

	firm within Pakistan (attach list with membership number).		
	3. Risk & IT partners (years of Experience)	5	One mark for every two years of experience
	4. Quality Assurance Partner (years of Experience)	5	One mark for every two years of experience
Experience	1. Number of audits of listed companies in last three years.	20	One mark for each listed company. No mark shall be awarded for multiple audits of the same listed company.
	2. Number of audits of financial Regulatory bodies or CMIs (PSX, CDC, NCCPL & PMEX) in last three years.	20	Two marks for each regulatory organization. No mark shall be awarded for multiple audits of the same regulatory organization. Subsidiaries and associates of financial regulatory bodies shall also be considered for marking technical qualification.
	3. Number of major audit clients in the Financial Sector in last three years (Only include Banks, Insurance Companies and AMCs)	10	One mark for each audit in the Financial sector. No mark shall be awarded for multiple audits of the same client in the financial sector.
	4. Number of other major audit clients in last three years. (MNCs only)	20	One mark for each major audit. No mark shall be awarded for multiple audits of the same MNC.
	Total	100	

Note:

- *Bid(s)/proposal found in compliance with Initial Screening/MUST requirements and securing less than minimum 80% marks i.e. less than 80, in technical evaluation shall NOT be considered for financial evaluation.*
- *Bid(s)/proposal found in compliance with Initial Screening/MUST requirements and securing minimum 80% marks i.e. 80 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Technical Score is as under:*

Technical Score (T) = 80% x Marks Obtained in Technical Evaluation out of 100

(C) Financial Evaluation:

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- *Bid(s)/proposal found in compliance with Initial Screening/MUST requirements and securing minimum 80% marks i.e. 80 or above, in technical evaluation shall ONLY be considered for financial evaluation and formula for determining the Financial Score is as under:*

Financial Score (F) = ((Lowest quoted price / Firm's price under evaluation) x 100) x 20%

(D) **Final Scoring**

The Formula for determining the Final Score is as under:

Total Score = Technical Score (T) + Financial Score (F)

Note: As per section 25 (3) of the Securities and Exchange Commission of Pakistan Act, 1997 ('SECP Act 1997'), auditor of SECP appointed by the Federal Government.

Appendix “C”

DOCUMENTARY EVIDENCE

Name of the Bidder: _____

Bid against Reference No: _____

Date of opening of Bid: _____

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

S#	Required Documentation	Signature of Bidder	Supporting Document's Name	Page Number in the Bid.
1	NTN Certificate			
2	GST Certificate			
3	On Active Tax Payers List of FBR			
4	International Affiliation Certificate			
5	Undertakings (Blacklisting)			
6	Bid Bond/Security			
7	Bid Validity period of 150 days			
8	Bidding document duly signed and stamped.			
9	Declaration that the firm compliant with IFAC guidelines and Code of ethics as applicable in Pakistan supported by a declaration to this effect.			
10	Declaration as per Appendix-E.			
10	AOB Registration Certificate			
11	Annexure I, II, III and IV			
12	Authorized Contact Number and Email Address for correspondence			

Appendix “D”

FINANCIAL BID/PROPOSAL SUBMISSION FORM

FOR THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

PRICE SCHEDULE

The bidder shall complete the matrix below by providing prices for the services to be provided under this invitation. The resulting contract shall be a fixed price.

	Year	Securities and Exchange Commission of Pakistan	SECP Provident Fund Trust	SECP Employees Pension Fund Trust	SECP Gratuity Fund Trust	SECP Employees Welfare Fund Trust	
Detail of Audit Fee	Amount in Pak Rupees						Total
Audit Fee	2024- 25						
Out of Pocket Expenses							
Sales Tax							
Total							*Grand Total

***Grand total of quoted amounts for the year will be considered for financial evaluation.**

***The above fixed price includes all costs to complete the audit** including management, travel to the SECP’s head office, lodging, supplies/consumables, phone/fax, out of pocket expenses, cost of actuarial valuation and other miscellaneous expenses. The SECP shall not reimburse any other costs beyond this fixed price. All the financial record is available in Head Office, Islamabad.

Appendix “E”

Format of Affidavit/Undertaking (DULY NOTARIZED)

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

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

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

Name:

Signature

Stamp:

Annexure-I

LIST OF QUALIFIED ACCOUNTANTS & MEMBERS OF OTHER LOCAL AND FOREIGN ACCOUNTING BODIES AFFILIATED WITH IFAC EMPLOYED (OTHER THAN PARTNERS)

Sr. No.	Name	Membership/Registration No.	ACA/FCA/ Member of CIMA/ICMA/A CCA/ICAEW	Designation	Office.

Authorized Signature:

Name and Title of Signatory:

Annexure-II

AUDITS OF LISTED COMPANIES (DURING LAST THREE YEARS)

Sr. No.	Name of Organization	Audit Year	Reference

Authorized Signature:

Name and Title of Signatory:

Annexure-III
AUDITS OF MAJOR REGULATORY ORGANISATIONS (DURING LAST THREE YEARS)

Sr. No.	Name of Organization	Audit Year	Reference

Authorized Signature:

Name and Title of Signatory:

Annexure-IV
AUDITS OF FINANCIAL SECTOR (DURING LAST THREE YEARS)

Sr. No.	Name of Organization	Audit Year	Reference

Authorized Signature:

Name and Title of Signatory:

Annexure-V

AUDITS OF MAJOR AUDITS (DURING LAST THREE YEARS)

Sr. No.	Name of Organization	Audit Year	Reference

Authorized Signature:

Name and Title of Signatory: