



# **Bidding Documents / RFP**

**For**

## **Appointment of Statutory Auditors**

**PUNJAB ENERGY HOLDING COMPANY (PVT) LTD  
(PEHCL)**

**GOVERNMENT OF THE PUNJAB  
8<sup>th</sup> Floor, EFU House, Gulberg-III, Lahore  
Tel: 042- 99268430**

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## 1. INVITATION TO BID

Punjab Energy Holding Company (Pvt) Ltd (PEHCL) was incorporated on December 08, 2015 under the aegis of Energy Department, Government of the Punjab. PEHCL was established as Provincial Holding Company to exercise acquisition of provincial petroleum rights over exploration blocks of oil & gas in form of 2.5% working/ carried interest on full participation basis in the newly awarded exploratory blocks as per petroleum policy 2012.

PEHCL is desirous to hire services of a top rated Chartered Accountant Firm to conduct its Statutory Audit for three year ended June 30, 2022, June 30, 2023 and June 30, 2024. The audit engagement would be for a term of three years subject to satisfactory annual performance review by Board of Directors each year. Each year, it would also be subject to re-appointment by shareholders in Annual General Meeting (AGM) as per statutory provisions and regulations of Companies Act, 2017. The Company reserves the right to review the contract at end of each the term.

The auditor shall be a Chartered Accountant firm i.e. comprising of Chartered Accountants within the meaning of the Chartered Accountants Ordinance, 1961. Interested Chartered Accountants Firms are invited to submit their proposal in respect of statutory audit after obtaining and understanding the relevant information for assignment purposes.

## 2. INSTRUCTIONS TO APPLICANTS

### 2.1 Submission and Opening of Proposal:

The Bidder will be selected under the **Least Cost Selection method (LCS)** method under **“single stage two envelope method”** for selection of the auditor and as per procedures described in the RFP in accordance with the policies of the Government of Punjab under Punjab Procurement Rules, 2014. It is not permissible to transfer this invitation to any other firm.

The information in two sealed envelopes, separately containing Technical and Financial proposals should be sent to the following address, so as to reach latest on 11-April-2025 by 3:00 PM.

Deputy Manager HR & Administration  
Address: 8th Floor, EFU House, Jail Road, Lahore  
Phone: +92 (42) 99268430  
0321-4377874  
Email: [pehcl.mhr@energy.punjab.gov.pk](mailto:pehcl.mhr@energy.punjab.gov.pk)

6. Technical Proposals shall be opened on 11-April-2025 by 3:30 PM by the Committee in the Energy Dept. Committee Room in the presence of bidders who may choose to be present. The Financial Bids will be retained unopened and the date of opening of Financial Bids will be announced later.

If the day of submission/opening of the bids is declared as holiday the bids will be opened on the next working day at the same time. Proposal received after the due time will not be accepted and returned to the bidders unopened.

The applicants must provide complete information (in English), including the application letter (**Annexure-A**), along with all supporting documents. Any lapse to provide essential information shall render the applicant non-responsive.

The proposal will be submitted in a sealed envelope, clearly marked as “Proposal for Statutory Audit” either by hand or courier at the following address:

Deputy Manager HR & Admin.  
Punjab Energy Holding Company (Pvt) Ltd.  
8<sup>th</sup> Floor EFU House Jail Road, Lahore  
Email: [pehcl.mhr@punjab.energy.gov.pk](mailto:pehcl.mhr@punjab.energy.gov.pk)  
Mob: 0321-4377874

### **2.2 Queries and Clarification of Bid:**

Queries of the applicants for seeking clarifications must be received in writing or through e-mail within 10 days of receipt of invitation to bid offer letter.

Contact details for all correspondence in relation to this bid are as follows:

Mr. Naeem Ahmad Khan Lodhi  
Deputy Manager HR & Admin.  
Punjab Energy Holding Company (Pvt) Ltd.  
8<sup>th</sup> Floor EFU House Jail Road , Lahore  
Email: [pehcl.mhr@energy.punjab.gov.pk](mailto:pehcl.mhr@energy.punjab.gov.pk)  
Mobile: 0321-4377874

Applicants are also required to state in their proposals the name, title, phone numbers, fax numbers and e-mail of their authorized representative through whom all communications shall be directed until the process has completed or terminated.

PEHCL may reject all proposals at any time prior to the acceptance of a proposal under Rule 35 of the Punjab Procurement Rules, 2014. The audit engagement would be for a term of three years subject to satisfactory annual performance review by Board of Directors each year. Each year, it would also be subject to re-appointment by shareholders in Annual General Meeting (AGM) as per statutory provisions and regulations of Companies Act, 2017. The Company reserves the right to review the contract at end of each the term.

### **2.3 Disclaimer:**

The RFP for appointment of statutory auditors contains brief information about the audit services required and provides the applicants information to assist in the formulation of their proposal. While all efforts have been made to ensure the accuracy of information contained in this document, it may not contain all the information required by the applicants. The applicants should conduct their own independent assessment, investigations and analysis and may prepare their proposals in the light of relevant experience and international best practices. PEHCL, or any of its employees or advisors/consultants, shall incur no liability under any law, statute, rules or regulations as to the accuracy or completeness of this document.

PEHCL reserves the right to change any or all conditions/information set in this document by way of amendment, revision, deletion, updating or annulment through issuance of appropriate corrigendum as PEHCL may deem fit in accordance with Punjab Procurement Rules 2014.

PEHCL shall not be responsible for any costs or expenses incurred by interested firms in connection with the preparation or delivery of the proposal.

#### **2.4 Other instructions:**

2.4.1 After the technical evaluation is completed, PEHCL shall notify those Bidders whose Proposals were considered non-responsive to the RFP and TOR or did not meet the minimum qualifying technical score (and shall provide information relating to the Bidder's overall technical score, as well as scores obtained for each criterion and sub-criterion) that their Financial Proposals will be returned unopened after completing the selection process and Contract signing. PEHCL shall simultaneously notify in writing those Bidders 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 Bidders sufficient time to make arrangements for attending the opening. The Bidder'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 Bidder's choice.

2.4.2 The Financial Proposals shall be opened by the PEHCL's evaluation committee in the presence of the representatives of those Bidders whose proposals have passed the minimum technical score. At the opening, the names of the Bidders, 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 Bidders who submitted Proposals.

2.4.3 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 Bidder, and with a warning "DO NOT OPEN UNTIL [INSERT THE DATE AND THE TIME OF THE TECHNICAL PROPOSAL SUBMISSION DEADLINE]."

2.4.4 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 Bidder, and with a warning "DO NOT OPEN WITH THE TECHNICAL PROPOSAL."

2.4.5 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, Bidder'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]".

2.4.6 If the envelopes and packages with the Proposal are not sealed and marked as required, the Client will assume no responsibility for the misplacement, loss, or premature opening of the Proposal.

### 3. SCOPE OF WORK

The scope of work is to conduct statutory audit of Punjab Energy Holding Company (Pvt) Ltd (PEHCL) for the periods aforesaid. The overall scope of the audit is as follows:

- 3.1 The audit engagement for the financial statements will cover the period for the year ended June 30, 2022, June 30, 2023 and June 30, 2024.
- 3.2 The audit engagement would be for a term of three years subject to satisfactory annual performance review by Board of Directors each year. Each year, it would also be subject to re-appointment by shareholders in Annual General Meeting as per statutory provisions and regulations of Companies Act, 2017. The Company reserves the right to review the contract at end of each the term.
- 3.3 Auditor's report is required to be submitted within 2 months of year end.
- 3.4 The subject audit will cover annual audit as per scope and duties / liabilities defined in Companies Act 2017, International Standards on Auditing and Accounting and other applicable regulations including review report on corporate governance as required in Public Sector Companies (Corporate Governance Rules) Rules 2013 (as amended in 2017).

### 4 ELIGIBILITY CRITERIA

The following documents/ certificates are the pre-requisite and shall be used for initial screening.

#### 4.1 Eligibility on the basis of corporate information:

- 4.1.1 Profile of the Firm.
- 4.1.2 The firm name must be present in State Bank of Pakistan's panel of auditors.
- 4.1.3 The firm must have affiliation/ membership/ independent correspondent firm with one of the well-reputed international audit firms.
- 4.1.4 Declaration on stamp paper that the firm has never been blacklisted by any Government department/authority/agency/company.
- 4.1.5 Satisfactory most recent QCR Rating of ICAP.
- 4.1.6 Taxpayer registration certificate (Income Tax and Sales Tax (if applicable)).
- 4.1.7 Partnership registration certificate (ICAP and Registrar of Firms).
- 4.1.8 Annual turnover of the firm for the last three financial years
- 4.1.9 Affidavit from the firm, to the effect, that all the documents, statements and information provided with the proposal are complete, true and correct in all aspects.

#### 4.2 Eligibility on other basis: (Technical Evaluation)

Minimum score for qualifying in technical evaluation is **65%**. The financial proposal of only that Audit Firm shall be opened which shall secure **65%** or more in technical evaluation. Only among technically qualified bidders, the lowest quoted audit fee in financial proposal will be considered as a successful bidder for award of contract.

### 4.3 Technical Evaluation Scoring Criteria

Number of Partners	Total Marks	Range of Partners	Marks
<b>Number of partners</b> (Attach List of partners along with registration numbers)	<b>10</b>	1-3	5
		4-6	8
		above 6	<b>10</b>
<b>Partner Audit &amp; assurance</b> - attach resume confirming below criteria <b>Qualification:</b> FCA/FCCA/FCMA/ equivalent <b>Experience:</b> Min. 10 years of Statutory audit experience <b>Experience:</b> Statutory audit of at least 5 Public Sector Companies (PSCs)	<b>12</b>	Qualification	6
		Statutory Audit experience of 10 yrs	4
		Statutory audit of 5 PSCs	2
		<b>marks</b>	<b>12</b>
<b>Manager Audit &amp; assurance</b> – attach resume confirming below criteria <b>Qualification:</b> ACA/ACCA/ACMA/ equivalent <b>Experience:</b> Min. 5 years of Statutory audit experience <b>Experience:</b> Statutory audit of at least 2 Public Sector Companies (PSCs)	<b>8</b>	Qualification	4
		Statutory Audit experience of 5 yrs	2
		Statutory audit of 2 PSCs	2
		<b>Total marks</b>	<b>8</b>
<b>Number of ICAP qualified chartered accountants other than Partners – at least 4</b> (attach list with ICAP registration numbers)	<b>10</b>	4-5	5
		6-10	8
		above 10	<b>10</b>
<b>Number of Audit Staff – at least 20</b> Audit Staff (Attach List of staff with location)	<b>10</b>	10-30	5
		31-80	8
		above 80	<b>10</b>
<b>Public Sector Companies Statutory Audit Experience – at least 2 companies</b> (attach verifiable documentary evidence)	<b>20</b>	<b>Range of Companies</b>	<b>Marks</b>
		2-5	10
		6 & above	<b>20</b>
<b>Exploration &amp; Production (E&amp;P) Companies Statutory Audit Experience</b> (attach verifiable documentary evidence)	<b>10</b>	<b>Range of Companies</b>	<b>Marks</b>
		1-2	5
		3-4	8
		5 & above	<b>10</b>
<b>Methodology, timelines for audit report and team deployment</b> (attach document elaborating these)	<b>10</b>	Team placement & methodology for team deployment	<b>10</b>
<b>No of Offices In Pakistan</b> (at least 02 Offices) (attach office locations with addresses)	<b>10</b>	0-2	5
		3 and above	<b>10</b>

## 5. EVALUATION CRITERIA

- 5.1 The Company will use “**Least Cost Selection method**” under “**single stage two envelope method**” for selection of the auditor under Punjab Procurement Rules, 2014.
- 5.2 Least cost shall be based on aggregate quoted audit fee of all three years including applicable taxes and pocket money.

## 6. TERMS AND CONDITIONS

The audit firm is expected to examine the RFP thoroughly, including all terms and conditions. The audit firm shall bear all costs / expenses associated with the preparation and submission of the proposal and PEHCL shall in no case be responsible / liable for those costs / expenses. The prospective audit firms may solicit clarification as mentioned in the RFP in writing.

### 6.1 Audit Fee

The fee for audit of financial statements for the period must be provided as per following table and must be inclusive of all costs, out of pocket expenses and taxes applicable in Pakistan. Audit firm will be selected on the basis of least cost method. Audit firms are therefore requested to submit their lowest and competitive fee. The total amount of fee for three years must also be quoted in figure as well as in words.

<b>Audit fee for June 30, 2022</b>	<b>Audit fee for June 30, 2023</b>	<b>Audit fee for June 30, 2024</b>	<b>Total Amount of three years</b>
Amount in Figure (PKR) as well as in Words	Amount in Figure (PKR) as well as in words	Amount in Figure (PKR) as well as in words	Amount in Figure (PKR) as well as in Words

### 6.2 Validity of Proposal

The proposal validity period shall be two (2) months from the last date for submission of the same.

### 6.3 Time Frame

The audit engagement would be for three years subject to satisfactory performance review by Board of Directors, at end of each year. It would also be subject to appointment / approval by shareholders in Annual General Meeting as per section 246(2) of Companies Act, 2017. The Company reserves the right to review the contract at the end of each year.

### 6.4 Invoicing and Payments

Payment will be released after 30 days of submission of invoice by the auditors after completion of the audit assignment. Payment will be made through cross-cheque after deduction of all applicable taxes in Pakistan.

### 6.5 Arbitration and Dispute Resolution

In case of any difference or dispute arising between the parties relating to this proposal or contract, same shall be referred to resolution to the Chief Executive Officer of PEHCL or his duly authorized nominee whose decision shall be final and binding on both the parties and shall not be challenged in any court of law.

**Annexure A - Application for Appointment as Statutory Auditors**

(Letter head paper of the Applicant including full postal address, telephone no., email and fax no. etc.)

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

To:

The Deputy Manager HR & Admin.  
Punjab Energy Holding Company (Pvt) Ltd.,  
8<sup>th</sup> Floor, EFU House, Jail Raod, Lahore

Dear Sir,

- 1 Being duly authorized to represent and act on behalf of \_\_\_\_\_ (hereinafter referred to as “the Applicant”), and having reviewed and fully understood all of the information provided in this RFP for appointment of statutory auditors, the undersigned hereby expresses its interest in and applies to be appointed by your organization for the audit of financial statements for the years FY 2021-22, FY 2022-23 and FY 2023-24 of Punjab Energy Holding Company (Pvt) Ltd.
- 2 Attached to this proposal/bid are copies of original documents specifying:
  - 2.1 Profile of the Firm.
  - 2.2 The firm name must be present in State Bank of Pakistan’s panel of auditors.
  - 2.3 The firm must have affiliation/ membership/ independent correspondent firm with one of the well-reputed international audit firms.
  - 2.4 Declaration on stamp paper that the firm has never been blacklisted by any Government department/authority/agency/company.
  - 2.5 Satisfactory most recent QCR Rating of ICAP.
  - 2.6 Taxpayer registration certificate (Income Tax and Sales Tax (if applicable)).
  - 2.7 Partnership registration certificate (ICAP and Registrar of Firms).
  - 2.8 Annual turnover of the firm for the last three financial years
  - 2.9 Affidavit from the firm, to the effect, that all the documents, statements and information provided with the proposal are complete, true and correct in all aspects.
  - 2.10 Other documents as required in the Technical Evaluation Scoring Criteria (section 4.4) and proposal for eligibility criteria.
- 3 The client and its authorized representatives are hereby authorized to conduct any inquiries or investigations to verify the statements, documents and information submitted in connection with this application, and to seek clarification from our bankers and clients regarding any financial and technical aspects. The letter of application will also serve as authorization to any individual or authorized representative of any institution referred to in the supporting information, to provide such information as deemed necessary and requested by the client or its authorized representative in order to verify statements and information provided in this application, or with regard to the resources, experience, and competence of the firm.
- 4 The undersigned declares that the statements made and the information provided in the proposal are complete, true and correct in all aspects.

Signed:

Name:

For and on behalf of  
(Firms Name)