



PROCUREMENT OF SERVICES OF AN AUDIT FIRM FOR EXTERNAL AUDIT FOR 03 YEARS STARTING FROM FY 2025-26 TO FY 2027-28

1. Pakistan Industrial Development Corporation (Private) Limited (PIDC) is working under the administrative control of the Ministry of Industries & Production, Government of Pakistan. PIDC intends to procure the services of an **Audit firm registered with ICAP** and PPRA for e-procurement on EPADS for its External Audit for 03 years starting from FY 2025-26 to FY 2027-28.
2. RFP document including detailed TORs can be downloaded free of cost from EPADS (<https://eprocure.gov.pk>) / PPRA website (www.ppra.gov.pk) / PIDC website (www.pidc.com.pk).
3. In order to clarify the bidder's queries for the captioned work, a pre-bid meeting will be held on **September 10, 2025 at 11 am** at below mentioned address.
4. The proposals should be accompanied by a **Bid security** (refundable) amounting to **Rs. 100,000/-** in shape of pay order from any scheduled bank in Pakistan in favor of Pakistan Industrial Development Corporation (Pvt.) Ltd. Scanned copy of Bid Security shall be submitted along with the technical proposal on EPADS; however, the original bid security shall be submitted to PIDC office on the address given below before the deadline of submission.
5. Interested bidders/ firms are requested to submit their bids (Technical & Financial) electronically through PPRA EPADS on "**Single Stage Two Envelope**" procedure on or before **September 19, 2025** till 11 am. Technical bids will be opened through PPRA EPADS on the same day at **11:30 am** at below-mentioned address.
6. Procuring agency reserves the right to reject any or all bids as per PPRA Rules.
7. In case any unforeseen situation resulting in public holiday on the date of opening, then tender shall be submitted / opened on next working day at the same time.

MANAGER FINANCE

Pakistan Industrial Development Corporation (Pvt.) Ltd.

2nd Floor PIDC House, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan

Ph: 021-38266666

Web: www.pidc.com.pk Email: Iqbal.mehdi@pidc.com.pk



PAKISTAN INDUSTRIAL DEVELOPMENT CORPORATION (PVT.) LTD.

MINISTRY OF INDUSTRIES & PRODUCTION, GOVERNMENT OF PAKISTAN




REQUEST FOR PROPOSAL

**Procurement of Services of an Audit Firm for External Audit for 03
years starting from FY 2025-26 to FY 2027-28**

**PAKISTAN INDUSTRIAL DEVELOPMENT
CORPORATION (PRIVATE) LIMITED**

(MINISTRY OF INDUSTRIES & PRODUCTION,
GOVERNMENT OF PAKISTAN)

 2nd Floor, PIDC House,
Dr. Ziauddin Ahmed Road, Karachi-75530

 (021) 38266666-69

www.pidc.com.pk

September 2025



LETTER OF INVITATION

To: _____

Subject: Application for External Audit Services for FY 2025-26 to FY 2027-28

Pakistan Industrial Development Corporation (PIDC), a government-owned company under the administrative control of Federal Ministry of Industries & Production, to procure the services of an **Audit firm registered with ICAP** and PPRA for e-procurement on EPADS for its External Audit for 03 years starting from FY 2025-26 to FY 2027-28.

This Request for Proposal (RFP) consists of the following documents:

- ☐ Letter of Invitation
- ☐ Instructions to Bidders
- ☐ Terms of Reference / Scope of Work
- ☐ Submission Forms
- ☐ Draft Contract Agreement

The proposals should be accompanied by a **Bid security** (refundable) amounting to **Rs. 100,000/-** in shape of pay order from any scheduled bank in Pakistan in favor of Pakistan Industrial Development Corporation (Pvt.) Ltd. Scanned copy of Bid Security shall be submitted along with the technical proposal on EPADS; however, the original bid security shall be submitted to PIDC office on the address given below before the deadline of submission.

Interested bidders/ firms are requested to submit their bids (Technical & Financial) electronically through PPRA EPADS on “**Single Stage Two Envelope**” procedure on or before **September 19, 2025** till 11 am. Technical bids will be opened through PPRA EPADS on the same day at **11:30 am** at below-mentioned address.

The Technical proposals shall be evaluated according to the criteria given in RFP. Financial proposals of only technically qualified firms shall be opened and will be awarded on a “**Quality and Cost Based Selection (QCBS)**” method.

As per provision in para 33 of PPRA Rules-2004, PIDC reserves the right to accept or reject any / all Bid(s), & to annul the bidding process, at any time prior to award of Contract.

MANAGER FINANCE

Pakistan Industrial Development Corporation (Pvt.) Ltd.

2nd Floor PIDC House, Dr. Ziauddin Ahmed Road, Karachi-75530, Pakistan

Ph: 021-38266666

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Mandatory Eligibility Criteria

Before the bidders submit their proposals within the stipulated time mentioned in this Request for Proposal Document (RFP), bidders are required to make sure that the following mandatory requirements of this RFP document are fulfilled. **Non-submission of any one of the following applicable requirements shall result in disqualification:**

| S. No. | Mandatory Eligibility Criteria Checklist | Mark ✓ / ✗ |
|--------|---|---------------|
| 1. | Profile of the firm | |
| 2. | Proof of Certificate of Incorporation or Registration or equivalent | |
| 3. | Proof of Taxpayer registration certificates (Income Tax and Sales Tax) | |
| 4. | SBP approved panel of Auditor with category "A" | |
| 5. | Proof of most recent Satisfactory QCR (Quality Control Review) rating issued by The Institute of Chartered Accountants of Pakistan | |
| 6. | Proof of firm registration with the Audit Oversight Board | |
| 7. | Original affidavit (not older than a month) on Stamp Paper(s) that Bidder is not insolvent, bankrupt and is not blacklisted or debarred by PPRA or any Government, Semi-Government, or Autonomous body. | |
| 8. | Documentary Proof that the firm is an active taxpayer and has submitted its tax return for the preceding fiscal year. | |

Note:

- Bidders are requested to submit a filled, signed & stamped copy of the above checklist along with the Proposal.
- All the supporting documents of the mandatory eligibility criteria shall be attached with the technical proposal



1 About the Company

PIDC has been incorporated with the Securities and Exchange Commission of Pakistan (SECP) under Section 32 of the repealed Companies Ordinance, 1984 (now Companies Act, 2017) as a Private Limited Company working under the administrative control of the Ministry of Industries & Production, Government of Pakistan.

2 Instructions for Bidders

This document contains all the information pertinent to our solicitation and governs the preparation and submission of proposals. The technical & financial forms to be filled by a bidder for the assignment are annexed with this RFP document. Proposals must be submitted by the deadline, completed in the formats provided by the Company, with supporting documents, according to the guidelines given in the document titled **Instructions & Information for Bidders**. The proposals will be evaluated by a Bid Evaluation Committee constituted by the company. The selection of bidders will be on quality and cost-based selection methodology.

3 Solicitation Document

3.1 Contents

The bidder is expected to examine all instructions, general conditions, forms, terms and specifications contained in the RFP document and its annexures. Failure to comply with instructions will be at the bidder's risk and may affect the evaluation of the proposal. Proposals that do not comprehensively address the scope of work/ToR and requirements may be rejected. Inability to comply with the corresponding instructions, general conditions of the contract, terms and specifications may lead to rejection of the proposal.

4 Preparation of Proposal

4.1 Language of the Proposal

The proposals prepared by the bidders and all correspondence and documents relating to the proposal exchanged between the bidders and the Company shall be in writing and in the English Language.

4.2 Proposal Currency

All prices shall be quoted in Pak Rupees (PKR) and all payments will be made in PKR.

4.3 Period of Validity of Proposal

Proposals shall remain valid for **90 days** (extendable as per PPRA rules) from the date of submission of proposal as provided in the RFP document.

4.4 Supporting Documents

While preparing the Technical Proposal, the bidding firm shall ensure that it provides the Company with documentary evidence. Since the bid evaluation committee will evaluate the bids solely based on the documentary evidence submitted in accordance with the technical evaluation criteria.

4.5 Cost of Preparing Proposal

The costs of preparing the proposal, including visits for discussion with the Company, are not reimbursable.

4.6 Taxes

The financial Proposal shall be submitted on lumpsum basis, and should be inclusive of all travel expenses, overhead expenses, applicable taxes and cost of stamp duty on contract.

4.7 Format and signing of the proposal

The proposal shall contain no interlineations, erasures, or overwriting, except, as necessary to correct errors made by the bidder, in which case such corrections shall be initialed by the bidder's authorized person. The proposals shall be clear and elaborate. Different parts of the proposals may be separated using color separators, flags or tags.

Note: *The technical proposal must not contain any pricing information whatsoever on the services being offered. Non-compliance may lead to rejection of the proposal.*

5 Submission, Receipt and Opening of Proposal

- 5.1 The bidder's Organization Head or an authorized representative on his/her behalf shall initial and stamp all pages of the original Technical and Financial Proposals. In case of the latter, an authorization shall be provided which shall be in the form of a written power of attorney accompanying the Proposal or in any other form demonstrating that the representative has been duly authorized to sign.
- 5.2 Bidder is required to submit Technical Proposal along with all supporting documents.
- 5.3 The proposals should be accompanied by a **Bid security** (refundable) amounting to **Rs. 200,000/-** in shape of pay order from any scheduled bank in Pakistan in favor of Pakistan Industrial Development Corporation (Pvt.) Ltd.
- 5.4 Scanned copy of Bid Security shall be submitted along with the technical proposal on EPADS; however, the original bid security shall be submitted to PIDC office on the address given in EOI before the deadline of submission.
- 5.5 The technical and financial proposals, properly prepared, must be submitted **ONLY through e-Pak Acquisition & Disposal System (EPADS)** at or before deadline mentioned in the Advertisement.

6 Proposal Evaluation

- 6.1 From the time the Proposals are opened to the time the evaluation report is announced, the Company may contact the bidder for seeking clarification of any aspect of the technical proposal or demand any missing information.
- 6.2 The Technical proposals shall be evaluated according to the criteria given in RFP. Financial proposals of only technically qualified firms shall be opened and will be awarded on a "**Quality and Cost Based Selection (QCBS)**" method.
- 6.3 Most Advantageous Bid will be considered as per **Quality and Cost Based Selection (QCBS)**. QCBS will be followed according to combined technical (S_T) and financial (S_F) scores using the weights (T- the weight given to the technical proposal, P = the weight given to the financial proposal; and $T+P = 1$).
$$S = S_T \times T\% + S_F \times P\%$$
- 6.4 The formula for determining the financial score is the following:
$$S_F = 100 F_L / F$$
Where:
$$F_L = \text{The lowest financial proposal}$$
$$F = \text{The amount of financial proposal under consideration}$$
- 6.5 The lowest financial proposal (F_L) will be given maximum financial score (S_F) of 100. The weights given to the Technical and Financial proposals are as under:
$$\text{Technical proposal (T)} = 80\%$$
$$\text{Financial proposal (F)} = 20\%$$
- 6.6 To qualify, applicant must score an aggregate 70 marks out of 100 in technical proposal. The details of marks if provided below:

| S. No. | Description | Criteria | Max. Marks |
|----------|--|--|------------------|
| 1 | Membership/ Independent Correspondent with Global firm | Global Firm | <u>10</u> |
| | At least a membership with global firm | Other than globally ranked top 5 | 5 |
| | | Globally ranked top 5 | 10 |
| 2 | Number of Partners in Pakistan | Range of Partners | <u>15</u> |
| | At least 8 Partners (List to be Attached) | 08 partners | 5 |
| | | Additional 01 mark for 01 additional partner | 1-10 |
| 3 | Number of ICAP Qualified Chartered Accountants (other than partners in Pakistan) | Range of Staff | <u>15</u> |
| | At least 15 Chartered Accountants (List to be Attached) | 15 Chartered Accountants | 5 |
| | | Additional 01 mark for 02 additional Chartered Accountants | 1-10 |
| 4 | Number of Audit Staff in Pakistan | Range of Staff | <u>10</u> |
| | At least 50 Staff (List to be Attached) | 50 | 5 |
| | | Additional 01 mark for 05 additional staff | 1-5 |
| 5 | Existence of Active Offices in different cities of Pakistan | No. of Offices | <u>10</u> |
| | At least 02 | 02 | 5 |
| | | 03 or above | 10 |
| 6 | Govt./Semi Govt./Autonomous bodies experience in Pakistan | No. of Organizations | <u>10</u> |
| | Experience of at least 2 Govt/Semi Govt./Autonomous bodies Organization's Audit in the last 5 years | 02 | 5 |
| | | 03 or above | 10 |
| 7 | Development / Construction / Real Estate Experience in Pakistan | No. of Organizations | <u>10</u> |
| | Experience of at least 1 Development / Construction / Real Estate Organization's audit in the last 5 years | 01 | 5 |
| | | 02 or above | 10 |
| 8 | Number of Existing Clients in Pakistan | No. of Clients | <u>10</u> |
| | At least 50 clients | 50 | 5 |
| | | Additional 01 mark for 05 additional clients | 1-5 |
| 9 | Audit Methodology | | <u>10</u> |
| | Audit methodology, audit plan, Mechanism, staff and delivery time in weeks | | 10 |

Note: It is the responsibility of the bidders to ensure the provision of sufficient documents to the Company, along with the proposal. The bids will be evaluated solely based on the documentation submitted.

7 Award of Agreement & Bid Security

- 7.1 After completing the required documentation/process the Company shall award the Agreement to the selected bidder (highest ranked).
- 7.2 The bid security submitted by the bidders will be forfeited if the bidder withdraws its bid or does not enter into signing of contract as per the committed terms & conditions or if a bidder does not accept the correction of his Bid Price. The same may also lead to blacklisting.
- 7.3 Bid security of non-eligible bidders will be returned after announcement of technical evaluation result, whereas bid security of technically qualified bidders will be returned after the contract signing with Most advantageous Bidder.

8 Confidentiality

The Company shall keep all information regarding the bid evaluation confidential until the time of the announcement of the evaluation report.

9 Conflict of Interest

Without limitation on the generality of the foregoing, the bidder shall be considered to have a conflict of interest and shall not be recruited under any of the circumstances set forth below:

9.1 Conflicting assignments

The bidder/ firm (including its Personnel) or any of its affiliates shall not be hired for any assignment that, by its nature, may conflict with another assignment to be executed for the same or another Client.

9.2 Conflicting Relationships

- The bidder/ firm (including its Personnel) or any of its affiliates that has a business or family relationship with a member of the Company Board, Management, or staff who is directly or indirectly involved in the preparation of Terms of Reference, the selection process of third party evaluation services and/or supervision of the Agreement may not be awarded an Agreement unless conflict stemming from this relationship has been resolved in a manner acceptable to the Board throughout the selection process and the execution of the Agreement.
- The bidder/ firm has an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest, or that may reasonably be perceived as having this effect by notifying the Company in writing. Failure to disclose said situations may lead to disqualification of the bidder or the termination of its Agreement.

10 Fraud and Corruption

10.1 The Company requires the bidders/ firms participating in the provision of Service/s to adhere to the highest ethical standards, both during the selection process and throughout the execution of an agreement. In pursuance of this policy, the Company defines, for this paragraph, the terms set forth below as follows:

“Corrupt practice” means the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the actions of any employee of the Company in the selection process or agreement execution;

“Fraudulent practice” means a misrepresentation or omission of facts to influence a selection process or the execution of an agreement;

10.2 “Collusive practices” means a scheme or arrangement between two or more with or without the knowledge of the Client, designed to establish prices at artificial, non-competitive levels;

“Coercive practices” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the execution of an agreement. The Company will reject a proposal for award if it determines that the bidder recommended for award has directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the agreement in question. The Company may also impose penalties on the bidder, declaring it ineligible, either indefinitely or for a stated period, for Company funding, if at any time it determines that the bidder has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing, a Company funded project.

10.3 The Company will have the right to inspect the bidding firm’s accounts and records and other documents relating to the submission of proposals and agreement performance and have them audited by an Auditor appointed by the Company.

11 Clarification Request/Amendment

11.1 Bidder can request clarification in the RFP document before pre-bid meeting. Any request for clarification must be sent through EPADS. The Company will respond at the same place.

11.2 At any time before the submission of Proposals, the procuring agency may amend the RFP (if needed) by issuing corrigendum/ addendum by standard electronic means.

12 Overview

The Company invites proposals from eligible Chartered Accountancy Firms (hereinafter referred to as “The Auditor”) for external audit of financial statements standalone as well as consolidated and review of the Code of Corporate Governance Report.

OBJECTIVE

The major objective of the assignment is to conduct the audit of the Financial Statements both standalone and consolidated for the FY 2025-26 to 2027-28 of the Company for enabling the Auditor to express their opinion on the Financial Statements and review the report on the Code of Corporate Governance for the same year.

AUDITOR' QUALIFICATIONS & ELIGIBILITY

The Auditor shall be a registered Chartered Accountancy Firm of reputable standing with documented credentials of conducting an audit of comparable scale and complexity. The firm should be included in the list of satisfactory QCR ratings issued by ICAP and also fulfill the qualifications as given in the Ordinance. The Firm or any of its partners should not be declared or have the potential to be disqualified or ineligible under the Ordinance or any other law.

If any auditing firm having a dispute among the partners or partner having any litigation with each other in courts of law, those firms will be disqualified.

SCOPE OF THE SERVICES

The audit will be carried out in accordance with applicable Companies laws and Standards on Auditing and will include such tests and controls, as the Auditor considers necessary under the circumstances. In conducting the audit, special attention should be paid to the following:

- (a) All the Company accounts, Audit and Financial Statements and accounting records have been prepared & maintained as prescribed in accordance with applicable accounting & auditing standards, Company's laws.
- (b) The financial statements together with the notes forming part thereof have been drawn up in conformity with the Companies Laws and applicable standards and are in agreement with the books of account and are further in accordance with accounting policies consistently applied as well as other laws, to the extent these are applicable; and give a true and fair view of the financial position of the Company at the end of the financial year and of resources and expenditures for the year ended on that date;
- (c) All funds have been accounted for and disbursed for the intended purposes in accordance with the Memorandum & the Articles, Companies laws and Board decisions;
- (d) The internal controls are adequately & effectively designed, directed & implemented and in compliance with the Companies laws, Memorandum & Articles of Associations and the directions of the Board are strictly shown during the conduct of the company's business.
- (f) The BOD and the management of the company is observing the code of corporate governance, ethics, and cannons of financial propriety and are deriving & directing the company towards the achievement of its objectives.
- (g) The Auditor shall make a report to the members of the company on the accounts and booksof accounts of the company and every balance sheet and profit and loss account and every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto, which are laid before the company in a general meeting during histenure of office, and the report shall state—

- (i) Whether or not they have obtained all the information and explanations which to the best of their knowledge and belief were necessary for the purposes of the audit;
- (ii) Whether or not in their opinion proper books of accounts as required by this Ordinance have been kept by the company;
- (iii) Whether or not in their opinion the balance sheet and profit and loss account have been drawn up in conformity with the Companies laws and are in agreement with the books of accounts;
- (iv) Whether or not in their opinion and to the best of their information and according to the explanations given to them, the said accounts give the information required by Companies laws the manner so required and give a true and fair view—
 - in the case of the balance sheet, of the state of the company's affairs as at the end of its financial year;
 - in the case of the profit and loss account, of the profit or loss, as the case may be, for its financial year; and
- (v) Whether or not in their opinion-
 - the expenditure incurred during the year was for the purpose of the company's business; and
 - the business conducted, investments made and expenditures incurred during the year were in accordance with the objects of the company.
- (vi) Whether or not in their opinion the fixed assets are properly recorded & managed and a proper system of asset management is in place effectively.

13 Outputs/Deliverables

13.1 Deliverable 1:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS ON THE AUDIT OF THE FINANCIAL STATEMENTS

The Auditor shall submit the Annual Audit report to members in the prescribed format along with audited accounts, accompanying notes thereto and pieces of evidence as proof of the Report in printed form, duly signed & stamped, after the completion of audit activity both standalone and consolidated.

In addition to the audit report, the Auditor may prepare and submit to the Company a "management letter", along with Auditor's Report.

13.2 Deliverable 2:

REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE WITH THE REQUIREMENTS OF THE SOE ACT, 2023, SOE POLICY 2023 AND REGULATIONS

The Auditor shall submit the review report on Compliance of SOE Act, 2023, SOE Policy 2023 and Regulations to the Company.



FORMS TO BE SUBMITTED WITH THE PROPOSAL

Technical Proposal Submission Form

[Ref., Date]

To:

Company Secretary
Pakistan Industrial Development Corporation (Private) Limited,
2nd Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi

Sir/Madam,

We, the undersigned, offer to provide the services for **“XXXX”** in accordance with your Request for Proposal dated [ADVERTISEMENT DATE]. We are hereby submitting our Proposal, which includes this Technical Proposal and Financial Proposal.

Our Technical Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to the expiration of the validity period of the Proposal, which is 90 calendar days from the date of submission.

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

Authorized Signature:

Name and Title of Signatory:

Name of Firm: Address



Financial Proposal Submission Form

[Ref., Date]

To:
Company Secretary
Pakistan Industrial Development Corporation (Private) Limited,
2nd Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi

Sir/Madam,

We, the undersigned, offer to provide our services for **“XXXX”** in accordance with your Request for Proposal dated [ADVERTISEMENT DATE] and our Proposal (Technical and Financial Proposals). Our attached Financial Proposal is for the sum of [Amount in words and figures]. This amount is inclusive of all the local taxes, duties, fees, levies and other charges applicable to our company, our sub-contractor and collaborations under Pakistani law.

Our Financial Proposal shall be binding upon us subject to the modifications resulting from Contract negotiations, up to the expiration of the validity period of the Proposal, which is 90 calendar days from the date of submission.

Yours sincerely,

Authorized Signature:

Name and Title of Signatory: Name of Firm:

Address:

Summary of Costs Form

| Particulars | Pak Rupees |
|---|------------|
| Audit Fee for external audit FY 2025-26 (Standalone and consolidated) Review Fee of Compliance Statement on SOE Act 2023 FY 2025-26 Sub-Total Out-of-pocket expenses All Applicable Taxes Total of Financial Proposal FY 2025-26 | |
| Audit Fee for external audit FY 2026-27 (Standalone and consolidated) Review Fee of Compliance Statement on SOE Act 2023 FY 2026-27 Sub-Total Out-of-pocket expenses All Applicable Taxes Total of Financial Proposal FY 2026-27 | |
| Audit Fee for external audit FY 2027-28 (Standalone and consolidated) Review Fee of Compliance Statement on SOE Act 2023 FY 2027-28 Sub-Total Out-of-pocket expenses All Applicable Taxes Total of Financial Proposal FY 2027-28 | |
| Grand Total (for 3 years) | |

Note:

- The financial evaluation will be based on Grand Total for 3 years.
- The financial Proposal shall be inclusive of all travel expenses, overhead expenses, applicable taxes and cost of stamp duty on contract.



DRAFT CONTRACT AGREEMENT

This Agreement (hereinafter referred to as “**Agreement**”) is made at _____ on _____ 2025 (Effective Date)

BY & BETWEEN

Pakistan Industrial Development Corporation (Pvt.) Ltd., a company registered under Section 32 of Companies Ordinance, 1984, with its office on the 2nd Floor, PIDC House, Dr. Ziauddin Ahmed Road, Karachi (hereinafter referred to as “**the Company**” or “**the Client**”, which expression shall where the context admits include its administrators, authorized representatives, successors-in-interest and permitted assigns) of the One Part;

AND

[Name of Audit Firm], [Legal Status], _____, having its place of business at _____ (hereinafter referred to as “**Audit Firm**”, which expression shall where the context admits include its administrators, authorized representatives, Partners, Associates, successors-in-interest and permitted assigns) of the Second Part.

All Parties are hereinafter to be individually referred to as “Party” and collectively as the “Parties”.

WHEREAS the Company requires services of eligible Chartered Accountancy Firms for Company’s External Audit FY 2025-26 to FY 2027-28 and the [Party Name] has offered to provide services for conducting Company’s external financial audit and review of Code of Corporate Governance Report, on the terms said out herein below;

NOW, THEREFORE, the Parties have agreed on the following areas:

1. TERM DURATION & RENEWAL

- 1.1 The duration of this Agreement is till, 2028 starting from....., 2025.
- 1.2 This Agreement shall remain valid till 2028 unless otherwise terminated by the Parties in accordance with Clause 5 of this Agreement.



2. OBLIGATIONS OF THE AUDIT FIRM

- 2.1 The Audit Firm shall perform all duties/obligations, as mentioned in Scope of Services.

3. PAYMENTS

- 3.1 The Company has agreed to pay to the Audit Firm for the services rendered by it pursuant to the Agreement at the rates mentioned in summary of cost, which shall be considered as an integral part of this Agreement.
- 3.2 The Company undertakes to pay the Audit Firm, the amount due on account of invoice(s) generated within 30 days of receipt of the invoice(s).
- 3.3 Payments shall be made in the name of the Audit Firm. The traveling and boarding & lodging expenses & all other expenditure, if any will be borne by the audit firm. It is expressly agreed that the Audit Firm shall not be entitled to any additional payments on account of this Agreement except as agreed under this Agreement.
- 3.4 Notwithstanding anything herein to the contrary, the Audit Firm shall not be entitled to and the Company shall have the right to withhold payment due to the Audit Firm where the Services, or any part thereof, are not completed or performed to the complete satisfaction and approval of the Company.
- 3.5 All payments made hereunder by the Company to the Audit Firm shall be made subject to applicable tax deductions.

4. REPRESENTATIONS AND WARRANTIES

- 4.1 The Parties represent and warrant to each other that each of the Parties has and will have full power and authority to enter into and perform this Agreement.
- 4.2 The Audit Firm warrants that it is financially sound and duly licensed, with adequate staff and possesses the experience in the rendition of services required to be performed hereunder and shall, therefore, render the Services in a sound, professional and lawful manner as per the highest standard of professionalism and shall exercise, and act with, due care, judgment and skill reasonably expected in the performance of services of the like nature internationally.

5. TERMINATION

Either Party may terminate this Agreement with or without cause by providing, not less than thirty (30) days prior written notice of termination to the other Party.

6. COMPLIANCE WITH LAW

The validity of interpretation and construction of this Agreement and each part hereof shall be governed by the Laws of Pakistan. The Audit Firm shall comply with all applicable laws of Pakistan.

7. CONFIDENTIALITY

The Parties shall maintain confidentiality with regard to the terms and conditions of this



Agreement and any information passed on to each other for the performance of their duties under the Agreement and shall not divulge or disclose them to any other person/party(ies) etc., who is not a party to this Agreement. Audit Firm shall take all reasonable precautions, which in any event shall not be less than those precautions used to protect its own Confidential Information, to keep the Confidential Information of the Company in the strictest confidence and to protect it from disclosure. In no event, shall the Audit Firm's precautionary measures fall below the reasonable standard of care.

8. INDEMNIFICATION CLAUSE

To the fullest extent permitted by law, the Audit Firm shall indemnify, defend, and hold harmless the Company, its employees, officials, officers, and agents from loss or damage, including, but not limited to, legal fees, and other costs of defense by reason of actual or alleged violations of any Law, all injuries, deaths, damage to property, suits, claims, liens, lien rights, judgments, liabilities, costs and expenses, which may arise directly or indirectly from the cleaning services provided hereunder. This obligation shall survive the expiration and/or termination of this Agreement.

9. DISPUTE RESOLUTION & GOVERNING LAW

Any dispute, controversy or claim arising out of or in connection with this Agreement shall be resolved by Parties through negotiations. If dispute(s) remain unresolved by negotiations, they shall be finally settled by arbitration to be held under the Arbitration Act, 1940. The number of arbitrators shall be three (03) unless otherwise mutually agreed by the Parties. The venue of the arbitration shall be Islamabad, Pakistan. The award made by the arbitration process shall be final and binding on the Parties and may be enforced in any court of competent jurisdiction.

10. FORCE MAJEURE

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

The failure of either Party to fulfill any of its obligations under this agreement shall not be considered to be a breach of or default under this agreement 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 in order to carry out the terms and conditions of this Agreement and has informed the other Party as soon as possible about the occurrence of such an event.

14. RELATIONSHIP OF THE PARTIES

This Agreement shall not be interpreted or construed to create a relationship of master and servant or principal and agent, an association, joint venture, or partnership as between the Parties or to impose any partnership obligation or liability upon either Party. Neither Party shall have any right, power or authority to enter into any agreement or undertaking for, or act on behalf of, or to act as or be an agent or representative of, or to otherwise bind the other Party.



15. GENERAL TERMS OF THE AGREEMENT

- 15.1 **Successors:** This Agreement shall be binding upon and inure to the benefit of the Parties and its successors, permitted assigns and legal representatives.
- 15.2 **Amendments:** Any amendment to this Agreement shall only be binding if executed in writing by the Parties through their duly authorized representatives.
- 15.3 **Entire Agreement:** This Agreement constitutes the entire agreement and understanding of the Parties with respect to its object and supersedes and cancels any prior representation, commitment, undertaking or agreement between the Parties, whether oral or written, with respect to or in connection with any of the matters or things to which such Agreement applies or refers.
- 15.4 **Waiver:** No waiver by either Party of any default or defaults by the other Party in the performance of any of the provisions of this Agreement:
- a. shall operate or be construed as a waiver of any other or further default whether of a like or different character; or
 - b. shall be effective unless in writing duly executed by a duly authorized representative of such Party.
- Neither the failure by either Party to insist on any occasion upon the performance of the terms, conditions and provisions of this Agreement, nor time or other indulgence granted by one Party to the other, shall act as a waiver of such breach or acceptance of any variation or the relinquishment of any such right or any other right hereunder, which shall remain in full force and effect.
- 15.5 **Counterparts.** This Agreement may be executed in two or more counterparts each of which shall be considered one and the same Agreement and each of which shall be deemed an original.

IN WITNESS WHEREOF the Parties to this Agreement have set their respective hands on this Agreement on the day, month and year written above, in the presence of witnesses mentioned below.

On behalf of the Company

On behalf of the Audit Firm

Name:

Name:

Title: CEO

Title:

Witnesses:



PAKISTAN INDUSTRIAL DEVELOPMENT CORPORATION (PVT.) LTD.

MINISTRY OF INDUSTRIES & PRODUCTION, GOVERNMENT OF PAKISTAN



Name:

Name:

Title: CFO

Title:

CNIC:

CNIC:

Name:

Name:

Title: CS

Title:

CNIC:

CNIC:

Note: This Agreement is a Draft Agreement subject to change in terms and conditions upon negotiation with the successful bidder during the award of the agreement.