

**BIDDING DOCUMENTS**

**FOR APPOINTMENT OF STATUTORY AUDITORS FOR THE  
YEAR ENDED JUNE 30, 2020, 2021 AND 2022.**

**Bid Submission Date and Time: 11:00 AM 17-March-2023 (Friday)**

**Bid Opening Date and Time: 11:30 AM 17-March-2023  
(Friday)**

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## **1. LETTER OF INVITATION**

EHFPRO is a private limited company registered under Companies Ordinance, 1984 with SECP. It is a dynamic Special Purpose Vehicle (SPV) formed under joint collaboration of Federal Government Employees Housing Foundation (FGEHF) and M/s Progressive Motels & Resorts. Its formation is specific to the development of Lifestyle Residency Project and offers an ideal combination of expertise both from the Private and the Public Sector. EHFPRO is a formidable initiative of dedicated professionals infused with the vigor to ensure completion of project within the specified time.

EHFPRO (PVT.) LTD invites sealed Technical and Financial proposals to hire services of a top-rated Chartered Accountant Firm to conduct its Statutory Audit for the year ended **June 30, 2020, 2021 and 2022**. Reputable Chartered Accountant Firms having ample experience of working with large sized organizations may apply. Detailed eligibility / evaluation criteria and scope of work is laid down in bidding documents. Bidding documents are available in the office of undersigned which can be obtained in hard form @ Rs. 5,000/- (non-refundable) during office hours on written request.

A single package containing separately sealed Technical and Financial Proposal, duly signed, stamped, sealed and in a complete conformity with bidding document should reach EHFPRO (PVT.) LTD Office on **17-March-2023 (Friday) at 11:00 AM** which will be opened by a Committee in Conference Room of EHFPRO (PVT.) LTD. Bidders must ensure that all the required documents indicated in the Bidding Documents are submitted with the bid. Incomplete bid(s) received without, undertaking, valid documentary evidence, supporting documents or which are not sealed, signed or stamped will not be considered.

**Note:** EHFPRO (PVT.) LTD may reject all the bids or proposals at any time prior to the acceptance of a bid or proposal, as provided under PPRA Rules.

**GM Finance**  
EHFPRO (PVT.) LTD

**2. INSTRUCTIONS TO BIDDER**

1. The bidding Process will be governed under PPRA Rules as amended from time to time and instructions of the Federal Government received during the completion of bidding process.
2. Queries of the Bidders (if any) for seeking clarifications regarding scope of work must be received in writing to the EHFPRO (PVT.) LTD till **15-March-2023**.
3. It may be noted that compliance of General Terms and Conditions are mandatory.
4. Successful bidder shall be responsible for provision of audit services as per relevant compliance frameworks for Three financial years of EHFPRO (PVT.) LTD. i.e. years ended on 30<sup>th</sup> June of 2020, 2021 & 2022.
5. Bidders are also required to state in their proposals, the name, contact number (landline, mobile), fax number and e-mail address of the firm.
6. The detail of Bidder's authorized representative through whom all communication shall be directed shall be mentioned / nominated.
7. The EHFPRO (PVT.) LTD may cancel / reject all bids or proposals at any time prior to the acceptance of a bid. However, bidders shall be promptly informed about the rejection of the bids if as envisaged under PPRA Rules.
8. EHFPRO (PVT.) LTD shall issue the acceptance letter to the successful bidders, within 15 days of announcement of bid evaluation report and prior to the expiry of the original validity period or extended validity period of the bid.
9. Notwithstanding that any details, accessories for the completion of audit and required to deliver the required services are not specifically mentioned in these documents shall be considered as included in the offered / quoted price.

### **3. BIDDING PROCESS**

1. The proposal will be submitted in a sealed envelope, consisting of two separate envelopes, containing separately the **TECHNICAL AND FINANCIAL** proposal which clearly marked as “**Technical Proposal**” and “**Financial Proposal**”.
2. As per PPRA Rule, Quality and Cost based selection method will be adopted for the final selection of a firm.
3. The fee quoted shall be the best / fixed / final until completion of the assignment.
4. The fee quoted by the bidder shall be in Pak Rupees only.
5. EHFPRO (PVT.) LTD shall have the right, at its sole discretion, to required, in writing, further information or clarification of the Bid, from any or all the Bidder(s). No change in price or substance of the Bid shall be sought, offered or permitted except as required to confirm the corrections of arithmetical errors discovered in the Bid. Acceptance of any such correction is sole discretion of EHFPRO (PVT.) LTD.
6. The Bid price as determined after arithmetical correction (if any) shall be termed as the corrected.
7. The bid(s) submitted late after deadline for the submission of bid prescribed in these bidding documents will be rejected and returned unopened to the bidder(s).

**4. TERMS OF REFERENCE (TORs) / SCOPE OF WORK**

The scope of work is to conduct statutory audit of EHFPRO (PVT.) LTD for the periods aforesaid. The overall scope of the audit is as follows:

1. The audit engagement for the financial statements will cover the period for the year ending June 30, 2020 to 2022.
2. Auditor's Report is required to be submitted preferably by 30th June, 2023.
3. 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 PPRA Rules.

**5. TERMS AND CONDITIONS**

All the bids shall be subject to following specific conditions:

1. The services shall be provided at EHFPRO PVT LTD office situated at Intersection of Street 487-587, Sector G-13/1, Islamabad.
2. Successful firm shall depute suitable staffs having relevant experience who will perform assigned work under supervision of a qualified Chartered Accountant.
3. Notwithstanding anything contained in the bidding documents, the PPRA Rules shall be applicable and shall supersede any clause contained in Bidding Documents.
4. The tenure of the services shall be **03 years extendable up to 5 years.**
5. Only those firms to whom bidding documents officially issued can apply for the assignment.
6. EHFPRO PVT LTD may terminate the services at any time by giving one month notice to service provider and the service provider may also opt the same procedure if so required before completion of contract period.
7. The audit firm shall bear all costs / expenses associated with assignments (Accommodation, travelling, meal etc.)

## 6. EVALUATION CRITERIA

### 6.1 TECHNICAL EVALUATION

- 80% weightage will be given to Technical Evaluation as detailed below as denoted by “TS” in the given formula.
- The Financial Proposal of only those technically responsive bidders who obtained minimum **Sixty Five Percent (65%)** marks shall be opened.
- A combined evaluation of the technical and financial proposals will be carried out by weighing and adding the quality and cost scores and a bidder obtaining the highest combined score will be selected for the assignment.

<b>Sr No.</b>	<b>Parameters</b>	<b>Maximum Marks</b>
<b>1</b>	<b>Number of years of establishment</b> (01 to 10- years = 12-marks) (Above 10- years = 20-marks)	<b>20</b>
<b>2</b>	<b>Office located in Islamabad</b> (Yes Office available = 20-marks) (No office in Islamabad = 05-marks)	<b>20</b>
<b>3</b>	<b>Number of Partners</b> (01 to 07 = 07-marks) (Above 07 = 15-marks)	<b>15</b>
<b>4</b>	<b>Partners as FCAs</b> (Up to 04 = 05-marks) (Above 04 = 15-marks)	<b>15</b>
<b>5</b>	<b>Foreign Affiliation</b> (Affiliated = 10-marks) (Non-Affiliation = 05-marks)	<b>10</b>
<b>6</b>	<b>No. of staff</b> (Up to 50 = 07-marks) (Above 50 = 10-marks)	<b>10</b>
<b>7</b>	<b>Experience of audit of real estate entities</b> (Yes = 10-marks) (No = 5-marks)	<b>10</b>
<b>Total Marks</b>		<b>100</b>



## 6.2 Financial Evaluation

The financial score shall be evaluated by the following formula:

$$\text{FS} = (\text{LFB} / \text{BUC}) * 100 \text{ here,}$$

<p><b>FS = Financial Score</b> <b>LFB = Lowest Financial Bid Offered Price</b> <b>BUC = Bid Price of the Bidder under Consideration</b></p>
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- 20% weightage will be given to financial evaluation; hence lowest bidders will obtain 20 Marks.
- The Price evaluation will include all taxes and expenses etc. in case of any exemption of taxes made by all the Government in favor of the EHFPRO (PVT.) LTD, the firm shall be bound to adjust the same in the Financial Proposal.
- In case of discrepancy between the fee quoted in words and in Figures, the lower of the two will be considered.

## 6.3 Final Evaluation

The Final Score shall be calculated by the following formula;

$\text{Final Score} = (\text{TS} * 80\%) + (\text{FS} * 20\%)$
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**7. MODE OF PAYMENTS**

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 QCBS method. Audit firms are therefore requested to submit their lowest and competitive fee. The total amount of fee for two years must also be quoted in figure as well as in words.

<b>Audit fee for June 30, 2020</b>	<b>Audit fee for June 30, 2021</b>	<b>Audit fee for June 30, 2022</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

*(Payment shall not be made in advance)*

**8. TECHNICAL PROPOSAL LETTER**

To

**The GM Finance**

EHFPRO (PVT.) LTD,

Intersection of Street 487-587

Sector G-13/1, Islamabad

I/We, the undersigned, offer to provide the services to conduct its Statutory Audit for the year ended June 30, 2020, 2021 and 2022 using the relevant applicable/suitable financial reporting frame work that use accrual base accounting from record of EHFPRO (PVT.) LTD in accordance with your bidding documents dated **17-March-2023**. We are here by submitting our proposal, which includes this technical Proposal and Financial proposal sealed under separate envelope.

Copies of original documents are hereby attached to this technical proposal as required for the technical evaluation clearly specifying

1. Profile of the firm including Name, Address, Phone number and email
2. Profile of authorized representatives the Firm including Name, Address, Phone Numbers, Name Designation and email ID.
3. Registration Certificate of Institute of Chartered Accountant of Pakistan (ICAP)
4. Copy of valid NTN & PNTN Registration certificate
5. Declaration on stamp paper that firm has never been black listed by any Government department/authority, agency/company
6. Annual financial statements of the firm for the last three financial years
7. Experience of auditing real estate entities.
8. Other documents as required in the proposal for evaluation purposes

We hereby declare that all the information and statements made in this Proposal are true and accept that any misinterpretation contained in it may lead to our disqualification. The client and its authorized representatives are hereby authorized to conduct any inquiries or investigation 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.

If negotiations are held during the period of validity of the Proposal, i.e. we undertake to negotiate on the basis of the proposal staff/facilities. Our Proposal is binding upon us and subject to the modification resulting from Agreement between both the Parties.

We understand that EHFPRO (PVT.) LTD may reject all the bids or Proposal at any time prior to the acceptance of the bid as provided under PPRA Rules.

Yours sincerely,

Authorized Signature:

Name and Designation:

**9. FINANCIAL PROPOSAL LETTER (FINANCIAL BID FORM)**

To

**The GM Finance**

EHFPRO (PVT.) LTD,  
Intersection of Street 487-587,  
Sector G-13/1, Islamabad

Having examined the bidding documents, terms & conditions and scope of work etc. I/We, being the undersigned firm doing business under the name of and addressed hereby offer to provide required Services in conformity with the bidding documents at the following Fee:

**Bid Price/Fee schedule**

<b>Item #</b>	<b>Item Description</b>	<b>Fee (Amount in Rs.)</b>
<b>1</b>	Lump sum Remuneration for Audit of the financial Statements for Three years (Including all taxes, duties and Govt. Levies)	
<b>Total Bid Price</b>		
Total Bid Price (in words) Pak Rupees.		

**Notes to Price Table:**

- I/We undertake, if our bid is accepted, to deliver and complete the assignment as per agreed terms and conditions
- I/We understand the EHFPRO (PVT.) LTD may reject all the bids or proposals at any time prior to the acceptance of the bid as provided under PPRA Rules.
- I/WE do hereby declare that the bid is made without any collusion, comparisons of figures or arrangement with any other person or persons making a bid for the required assignment
- I/We undertake, to be bound by all Bid Conditions Dated this 17<sup>th</sup> day of March, 2023.

Yours sincerely,

Authorized Signature:

Name and Designation:

Name of Firm:

Address: