



GEPCO

REQUEST FOR PROPOSAL (RFP)

FOR CONSULTANCY ENGAGEMENT OF INTERNAL AUDIT FUNCTION OF GEPCO

1. **Gujranwala Electric Power Company Limited (GEPCO)** seeks **Request for Proposal (RFP)** from **Chartered Accountancy Firms** fulfilling the following criteria, for Consultancy Engagement of Internal Audit Function of GEPCO as per scope defined in the RFP of GEPCO under “**Single Stage - Two Envelope Method of Procurement**”.
 - i) Audit Firm should be enlisted in category **A** and **B** of the panel of auditors issued by the State Bank of Pakistan vide latest BPRD circular available on the website of SBP and should have recent satisfactory QCR rating by ICAP.
 - ii) The Chartered Accountant Firm must be Active Taxpayers List of the Federal Board of Revenue and the relevant Revenue Authority.
 - iii) Affiliation with any international accounting / auditing Firm.
2. The “**Request for Proposal (RFP)**” containing terms of reference, evaluation criteria and other related information can be downloaded from GEPCO website (www.gepco.com.pk), free of cost. Further this advertisement and RFP are also available at the PPRA website (www.ppra.org.pk).
3. The bids prepared in accordance with the instructions contained in the RFP should reach at the address given below, on or before **20-09-2021** at **01:30 P.M.** and the Technical bids will be opened publicly on the same day at **02:00 P.M.**
4. GEPCO reserves the right to accept or reject any or all the bids as per PPRA rules.

Note:- *The procurement process initiated for the captioned “Consultancy engagement” vide advertisement dated 05-08-2021 PID(L)308/C shall stand cancelled/scrapped. The revised RFP for the same can be downloaded from the official websites of PPRA / GEPCO.*

DIRECTOR GENERAL (HR&ADMN)
GUJRANWALA ELECTRIC POWER COMPANY LIMITED (GEPCO)
GEPCO HQ, Room # 04, 565-A Model Town, G.T. Road, Gujranwala
Landline: **055-9200513** / Fax No. **055-9200122**
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REQUEST FOR PROPOSAL (Revised)

Consultancy Engagement of Internal Audit Function OF GEPCO



TO BE SUBMITTED ON OR BEFORE: ON DATED: 20/09/2021 AT 01:30 P.M.

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1. ACRONYMS AND DEFINITIONS

2. GENERAL CONTEXT AND BACKGROUND

- 2.1 Gujranwala Electric Power Company Limited ("the Company") is a public limited Company incorporated in Pakistan. The Company was established to take over all the properties, rights, assets, obligations, and liabilities of Gujranwala Area Electricity Board owned by Pakistan Water and Power Development Authority (WAPDA) and such other assets and liabilities as agreed. The principal activity of the Company is the distribution of electricity within the defined geographical territory.

Note:-Complete profile of GEPCO, operational jurisdiction, list of field formations and Organogram of GEPCO is available on the GEPCO's official website

- 2.2 GEPCO has an in-house Internal audit function headed by the Chief Internal Auditor. The main objective of this department is to provide an independent assurance on the adequacy and effectiveness of the implemented policies, systems, processes, controls and compliance with applicable rules and regulations with reference to all business processes of GEPCO. At present the department has a comprehensive internal audit manual encapsulating the Internal Audit Charter and audit programs for key audit areas etc. GEPCO intends to hire the services of a Professional Chartered Accountant Firm (the "Consultant") for Consultancy Engagement of its internal audit function to work in collaboration with the existing Internal Audit department
- 2.3. Given the mandate and existing portfolio of its functions and activities GEPCO is aiming to raise the level of its internal control environment essentially in line with the INTERNATIONAL STANDARDS FOR THE PROFESSIONAL PRACTICE OF INTERNAL AUDITING (STANDARDS) and best practices. The existing work force of

Internal Auditing comprising of 31 Nos. technical and 14 Nos. administrative staff lacks proper professional knowledge and relevant expertise for risk based and system-based auditing, to evaluate the efficiency and effectiveness of Internal Control System of GEPCO having manifold increase in its activities.

- 2.4 For the engagement of the Consultancy engagement, GEPCO invites proposals from firms of Chartered Accountants as its consulting partner who would assume the tasks as well as responsibilities as mentioned in the “Scope” for the best practice as per Standards and risk based internal audit activity.

3. THE OVERALL OBJECTIVE

- 3.1 The objective of this assignment is to appoint a consultant who can provide consultancy and a role and support to the existing Internal Audit Directorate in-order to accomplish its duties/responsibilities under Code of Corporate Governance Rules for Public Sector Enterprises in Pakistan, in line with International Internal Auditing Standards and best practices.
- 3.2 The Consultant engaged by GEPCO will review the “Internal Audit Manual” including “Internal Audit Charter” and suggest amendments (if any required) to make it in line with the provisions Code of Corporate Governance Rules for Public Sector Enterprises in Pakistan and INTERNATIONAL STANDARDS FOR THE PROFESSIONAL PRACTICE OF INTERNAL AUDITING (STANDARDS) encapsulating risk based internal audit methodology, complete internal audit universe, elements of internal audit strategy, Objectives and plan, Internal Audit Programs, Formats/templates for Internal Audit Report, Planning Memorandum and long term Internal Audit Strategy, communication protocols for internal audit department and Internal Audit Follow up procedures, etc.

4. ROLE AND OBJECTIVES OF INTERNAL AUDIT

In terms of the Corporate Governance Rules for Public Sector Entities in Pakistan, GEPCO should have an effective internal audit function, which should also comply with the INTERNATIONAL STANDARDS FOR THE PROFESSIONAL PRACTICE OF INTERNAL AUDITING (STANDARDS).

- 4.1 The internal audit function should assist GEPCO and the Board of Directors to accomplish its objectives by bringing a systematic and disciplined approach to evaluating and improving the effectiveness of internal controls, risk management, and governance.
- 4.2 Some of these objectives/standards/controls subject to evaluation, are to review:
- The information systems environment.
 - The reliability and integrity of financial and operational information.
 - The effectiveness of operations.
 - Compliance with policies, regulations and contracts.
 - The safeguarding of assets.
 - The economical and efficient use of resources.
 - Achievement of established operational goals and objectives.
 - Compliance with laws and regulations.
 - Assisting the Audit & Risk Committee, through them, the Board and Management in the effective discharge of their responsibilities, furnishing them with analyses, appraisals, recommendations, counsel, information concerning the activities reviewed and regular follow up.
 - Reliability, usefulness, and integrity of performance information

5. ORGANIZATIONAL STATUS OF INTERNAL AUDIT

The internal audit function of GEPCO directly reports to the Board, through the Audit & Risk Committee. The purpose, authority and responsibility of the internal audit function is defined in the Internal Audit Charter, these should be consistent with Public Sector Companies Corporate Governance Rules.

GEPCO Board is hiring a professional Chief Internal Auditor and Chief Risk Management Officer, from the market to lead the audit and risk management function/activities of the Company.

6. THE SCOPE OF WORK

The scope of the Consultancy includes but not limited to the under-mentioned functions (Should any other function be regarded as imperative by the bidder, the functions shall be offered and clearly defined in the submitted bid(s)).

6.1 Review Internal Audit Manual.

Review “Internal Audit Manual” including “Internal Audit Charter” to align them with the provisions Code of Corporate Governance Rules for Public Sector Enterprises in Pakistan, commiserating with INTERNATIONAL STANDARDS FOR THE PROFESSIONAL PRACTICE OF INTERNAL AUDITING (STANDARDS). and best practices tailored to the specific organizational needs of the GEPCO, the review may include but not limited to the following;

- I. Revisiting the risk based internal audit methodology for Internal Audit Department of GEPCO.
- II. Revisiting the Audit Programs for key auditable areas.
- III. Design the Computer Assisted Audit Techniques, to be used during audit to enhance the timeliness, efficiency, and effectiveness of Internal Audit Activity in GEPCO.
- IV. Identifying the auditable areas/audit risks which will be covered using the information available HQ (Desk Audit).
- V. Identification of auditable areas where expert opinion will be required.
- VI. Prepare standardized templates for working paper i.e., audit execution documents, reporting documents and audit follow up documents.
- VII. Prepare Permanent files and Planning files for the GEPCO as a whole including but not limited to business process mapping and identification of business and operational risk, risk profiling and identification of related auditable risky areas.
- VIII. Define communication protocols and maintain regular communication with GEPCO Audit & Risk Committee and the Internal Audit Division.
- IX. Present progress of Internal Audit Activity to the Audit & Risk Committee of the Board on quarterly basis.

6.2. Conduct Quality Control/assurance review of existing internal audit activity of GEPCO, identifying the gaps and recommendations to fill in the identified GAPS for the optimum utilization of existing HR resources.

6.3. Develop Strategic Internal Audit Plan

The Consultant shall prepare a three-year strategic Internal Audit Plan based on its assessment of key risk areas for the GEPCO, having regard to its current operations, in line with overall corporate strategic plan, identifying the complete audit universe in GEPCO, progressively covering the auditable areas over a period of three years.

Specifically address how the audit delay will be minimized, in Internal Audit Department of GEPCO.

6.4. Develop Annual Internal Audit Plan of the Internal Audit Department of GEPCO, for one financial year.

6.5. Conduct Internal Audit of key Business Processes (on walk through/test basis) as per the Annual Internal Audit Plan prepared in line with three-year strategic plan of internal audit department, duly approved by the Audit & Risk Committee.

- I. Conduct special internal assignments and investigations, on behalf of the Audit & Risk Committee, if assigned, (in respect thereof, separate remuneration agreed by both parties to the contract will be made)
- II. Identify fraud and irregularities / key fraud risk indicators, came into the knowledge of the Consultant during the course of instant assignment.

The material and the internal controls weaknesses and non-compliances, which might result in possible malpractices, must be reported immediately to the Chief Internal Auditor and/or the Audit & Risk Committee, without disclosing these to any other member of staff. This also applies to instances where serious fraud and irregularity is uncovered.

7. EXPECTED OUTCOMES AND DELIVERABLES

7.1 The deliverables to the foregoing assignment(s) should consists of the following and will be submitted within one quarter of the signing of the consultancy contract. The timeline may be extended by the Audit & Risk Committee on the basis of plausible reasons;

- I. Audit Strategy Document.
- II. Criteria for Risk profiling of the Audit Formations/Business Process.
- III. Audit planning memorandum.
- IV. Business Risk assessment document.
- V. System Documentation
- VI. Customized Audit program including the audit programs for Computer Assisted Audited Techniques.
- VII. Review report on Information Resource Management in GEPCO.
- VIII. Checklists to review compliance of SOPs.
- IX. Sampling methodology i.e. identification of population, source and basis of sample selection etc.
- X. Mechanisms for follow-up on matters previously reported and feedback to the Audit & Risk Committee;
- XI. Templates for the working papers to record the execution of the audit work.
- XII. Communication protocols to ensure timely and effective reporting of Internal Audit findings.
- XIII. Audit findings and recommendations, emanating from the internal audit activity performed by the consultant on walk though basis.
- XIV. Reporting (template for draft internal audit report)
- XV. Quality Control/Assurance Review Report of In house Internal Audit Activity of GEPCO.
- XVI. Mechanism to ensure effective Follow up of previous findings of internal and external audits.

8. QUALITY ASSURANCE REVIEWS OF THE WORK PERFORMED BY THE CONSULTANT

The Consultant shall ensure that all work conforms to the Standards for the Professional Practice of the Institute of Internal Auditing.

9. MONITORING PROGRESS OF ASSIGNMENTS

The Consultant must deliver one electronic and one signed copy of the final Deliverable to the Chairperson of the Audit and Risk Committee and Chief Internal Auditor, GEPCO.

On monthly basis, the auditor shall prepare a report to Chief Internal Auditor regarding any engagement underway and significant findings and administrative matters.

10. BIDDING PROCESS AND INSTRUCTIONS TO BIDDERS

10.1 INSTRUCTIONS TO THE BIDDING FIRMS

Following should accompany with the bidding documents;

Sr. No.	Documents to be attached as part of the Technical Proposal/Bid	Documents will be Tagged as “Annexure”.
1.	Brief Profile of the Firm	A
2.	Copy of latest satisfactory QCR Rating certificate from ICAP	B
3.	Copy of NTN certificate	C
4.	Copy of registration with relevant revenue authority	D
5.	List of partners (Only Chartered Accountants) in the firm within Pakistan, with their ICAP registration number - in a format as prescribed in Annexure-I to this RFP	E
6.	List of Qualified Chartered Accountants employed (other than partners mentioned in Annexure-E) in Firm within Pakistan, with their ICAP registration numbers, in a format as prescribed in Annexure-II to this RFP.	F
7.	List of audit staff / trainees registered with ICAP in the Firm, with their ICAP registration number, in a format as prescribed in Annexure-III to this RFP.	G
8.	List of Internal Audit Clients with asset base of Rs. 08 billion or more, during the last 03 (three) years, in a format as prescribed in, Annexure-IV to this RFP.	H

9.	List of Power Sector or Utility Companies audited (including internal and external audit) during last three years, in a format as prescribed in Annexure-V to this RFP.	I
10.	Copy of certificate of international affiliation	J
11.	Names and addresses of offices in Pakistan including key contact person in those offices	K
12.	Cellular contact numbers and email addresses of at least three contact persons for correspondence.	L
13.	An undertaking with the GEPCO in which the completion of assignment will be ensured as per in a format as prescribed in Annexure-VI to this RFP.	M
14.	Undertaking for Technical Proposal submission as per the specimen annexed as Annex-VII to this RFP.	N
15.	A concise Power Point presentation on how the Firm will proceed for the subject assignment, additional services (if any) the firm may offer for GEPCO to attain the stated objectives, will be included in the Technical Bid. The same will be presented before the Audit & Risk Committee on a date to be announced later on.	O

- I. All the pages of the bidding documents will be authenticated by the engagement partner, or a person duly authorized in this behalf.
- II. All the pages of bidding documents and in case having any erasing/ cutting/ crossing or over writing etc., therein, must be properly signed by the signing person of the Bidder by the authorized signatory, who have been given power of attorney on company letter head (be enclosed with bidding documents, if any), along with attested copy of his latest CNIC.
- III. Offer shall not be considered if received after the time and date fixed for its receipt.
- IV. A Bidder (including its personnel and sub-contractor) or any of its affiliates shall not be hired for any assignment that, by its nature, may conflict with another assignment of the Bidder to be executed for the same or for another client.
- V. Firm must be eligible/ qualified for appointment as Statutory Auditor as per the provisions of Companies Act, 2017 and other applicable rules and regulations.

10.2 FORM OF BID AND THE BIDDING PROCESS

- 10.2.1 Bids will be submitted based on Single Stage – Two Envelope procedure.
- 10.2.2 The Bid shall comprise a single package containing two separate envelopes. The envelopes shall be marked as “Technical Proposal” and “Financial Proposal” in bold and legible letters.
- 10.2.3 The envelope No.1 should contain the complete technical bid, including all annexures as prescribed in Clause-10 of this RFP.
- 10.2.4 The envelope No. 2 will contain only the financial bid as per the specimen annexed as Annexure-X to this RFP.
- 10.2.5 Both the above-mentioned envelopes should be put in one large envelope, clearly marked “This envelope contains two duly sealed envelopes containing Technical Proposal and the FINANCIAL PROPOSAL “in two separate duly sealed envelopes.
- 10.2.6 The Bidder must quote his price as per format **Annex-X**. The fee quoted should be inclusive of all kinds of taxes and out of pocket expenses and must be quoted in figure as well as in words. Please note that GEPCO shall provide reasonable boarding and lodging to the deputed audit team at GEPCO’s discretion, within its operational jurisdiction.
- 10.2.7 In the first stage, only the envelope marked as “Technical Proposal” shall be opened publicly and the envelope marked as “Financial Proposal” shall be retained sealed.
- 10.2.8 Date, time and venue of the Technical Proposal opening will be mentioned in the advertisement of the tender.
- 10.2.9 The Technical Proposals of all the Bidders in the prescribed format shall be evaluated. The Proposals which meet the technical eligibility criteria laid down in this document shall be accepted for the second stage.
- 10.2.10 During Technical Evaluation no amendments in the Technical Proposal shall be permitted.
- 10.2.11 The Financial Proposals of technically responsive Bidders shall be opened publicly at a time, date and venue announced and communicated

to the technically responsive Bidders in advance. The financial Proposals of the rejected Bidders shall be returned un-opened.

- 10.2.12 Results of the Technical Evaluation will be communicated to the Technically Responsive Bidders, any aggrieved firm will communicate its concern within three days to the GEPCO, after that GEPCO will proceed for the opening of Financial bid at the date, time and venue to be communicated to the successful bidders in due course of time.
- 10.2.13 Aggregate evaluation of the Proposals will be completed according to the evaluation criteria.
- 10.2.14 GEPCO will not entertain or be liable for any claim for costs and expenses in relation to the preparation of the bid / Proposal to be submitted in terms of this document.

11. EVALUATION CRITERIA

The score will be allocated based on evidence available in the Proposal only. The Audit assignment will be awarded after due process, to the Firm with the highest total aggregate score based on the following weightages:

- 60% for technical score
- 40% for financial score

11.1 Initial Screening/Eligibility Criteria

- a) Audit Firm should be enlisted in category **A and B** of the panel of auditors issued by the State Bank of Pakistan vide latest BPRD circular available on the website of SBP and should have recent satisfactory QCR rating by ICAP.
- b) Incomplete or Bids not in order of Table given in Clause-2 of this RFP will summarily be rejected.
- c) Affiliation with any international accounting / auditing Firm.

11.2 Technical Evaluation Criteria

Sr. No.	Particulars	Total Marks	Marks												
1	Presentation before Audit & Risk Committee of GEPCO Board	15	Marks will be awarded by the Audit & Risk Committee based on the presentation submitted by the Firm.												
2	No. of partners Chartered Accountants only, in the firm within Pakistan. (As per Annexure – E of Clause 10.1 of this RFP)	10	<table><tr><td>At least 08</td><td>04</td></tr><tr><td>9-15</td><td>06</td></tr><tr><td>16-25</td><td>08</td></tr><tr><td>26& above</td><td>10</td></tr></table>	At least 08	04	9-15	06	16-25	08	26& above	10				
At least 08	04														
9-15	06														
16-25	08														
26& above	10														
3	No. of Qualified Chartered Accountants Employed by Firm within Pakistan.) (As per Annexure – F of Clause 10.1 of this RFP)	10	<table><tr><td>At least 40</td><td>04</td><td></td></tr><tr><td>41-80</td><td>06</td><td>08</td></tr><tr><td>81-100</td><td>08</td><td>12</td></tr><tr><td>101 & above</td><td>10</td><td>20</td></tr></table>	At least 40	04		41-80	06	08	81-100	08	12	101 & above	10	20
At least 40	04														
41-80	06	08													
81-100	08	12													
101 & above	10	20													
4	No. of Audit Staff / Trainees registered with ICAP within Pakistan. (As per Annexure – G of Clause10.1 of this RFP)	10	<table><tr><td colspan="2"></td></tr><tr><td>At least 40</td><td>04</td></tr><tr><td>41-80</td><td>06</td></tr><tr><td>81-100</td><td>08</td></tr><tr><td>101 & above</td><td>10</td></tr></table>			At least 40	04	41-80	06	81-100	08	101 & above	10		
At least 40	04														
41-80	06														
81-100	08														
101 & above	10														
5	List of Internal Audit Clients with asset base of Rs. 08 Billion or more, during the last 03 (three) years. (As per Annexure – H of Clause10.1 of this RFP)	15	<table><tr><td>Upto 05</td><td>05</td></tr><tr><td>6-10</td><td>10</td></tr><tr><td>11& above</td><td>15</td></tr></table>	Upto 05	05	6-10	10	11& above	15						
Upto 05	05														
6-10	10														
11& above	15														
6	List of Energy/Power Sector or Utility Companies audited (including internal and external audit) or other assurance/risk advisory services during last three years. (per Annexure – I of Clause10.1 of this RFP)	10	<table><tr><td>Upto 10</td><td>04</td></tr><tr><td>11-20</td><td>07</td></tr><tr><td>21& above</td><td>10</td></tr></table>	Upto 10	04	11-20	07	21& above	10						
Upto 10	04														
11-20	07														
21& above	10														

7	Years of Existence in Pakistan	10	Marks will be awarded relatively to all participating audit firms, with reference to the participating bidder having highest number of years of existence in Pakistan as reported in the technical bid.
8	Number of Offices in Pakistan (As per Annexure – K of Clause 10.1 of this RFP)	10	Marks will be awarded relatively to all participating audit firms, with reference to the participating bidder having highest number of offices in Pakistan as reported in the Technical bid.
9	Membership with Global Audit Firm having no. of Offices Worldwide	10	Marks will be awarded relatively to all participating audit firms, with reference to the participating bidder having membership of a Global Audit Firm having highest number of offices throughout the world, as reported in the Technical bid.

Note: To become eligible for FINANCIAL BID opening a minimum score of 60 Nos. is required.

11.3 Financial Evaluation:

- a) FINANCIAL PROPOSALS of only technically qualified Firms will be opened.
The Firm getting maximum marks on 60-40 weightage (60% for technical and 40% for financial) will be recommended to the BOD, GEPCO for appointment as Internal Auditor Consultant.
- b) The formula for determining the Financial Score is the following:
Financially evaluated bid score.

$$\text{Financial score} = 40\% \times \frac{\text{Lowest fee quoted by the technically responsive participating Bidders}}{\text{Fee of quoted by the Bidder under}}$$

consideration

12. SUPERVISION OF THE CONSULTANCY WORK

The Audit and Risk Committee shall designate a Committee to steer the consultancy work of the consultant and to ensure the cooperation of management in executing its assigned tasks.

13. GEPCO (EMPLOYER) RESPONSIBILITIES

13.1 Timely provision of Information and General Assistance

In relation to the Consultant's performance of the Services, the Employer shall cooperate with the Consultant and shall furnish such information and data to the Consultant as deemed necessary by the Consultant. The Employer shall also assist the Consultant in obtaining access to the Employer's officer, directors, members, employees, appeasers, independent accountants, legal counsel and other consultants and advisors upon the Consultants informing the Employer of its requirements. Any advice rendered by the Consultant pursuant to this Agreement shall not be disclosed publicly without any reference to the Consultant in any public communication by the Employer and/or any of their associated consultants and advisors. Such advice may however be shared with the Consultant's prior written consent; provided such consent shall not be withheld unreasonably.

14. GENERAL CONDITIONS REGARDING RFP

- 14.1 The Consultant(s) shall bear all costs associated with the preparation and submission of its proposal.
- 14.2 All documents submitted by the Consultant(s) will be treated as confidential and will not be returned to Consultants(s).
- 14.3 Employer reserves the right to accept or reject any or all applications, without thereby incurring any liability to the affected Consultants(s) or any obligation to inform the Consultants(s) of the grounds for the action of the Employer. Employer also reserves the right not to award or enter into any contract or

agreement with any Consultants(s), and may terminate the procurement process at any time without thereby incurring any liability to any Consultant.

14.4 Failure by any Consultant(s) to provide all of the information required in the proposal or any additional information requested by Employer may lead to Employer's rejection of the Consultant's proposal in its entirety.

14.5 Employer reserves the right to use and interpret the information it receives in its absolute discretion for evaluating these proposals.

15. PAYMENT OF INVOICES

Payment will be made only against presentations of an invoice in PKR for each deliverable as follows;

- On submission of the first draft deliverable -----→ 30% of the payment
- On acceptance of the Deliverable by the Competent Authority -----→ 70% of the payment.

16. OWNERSHIP.

16.1 Consultant Technology

The Consultant has created, acquired or otherwise has rights in, and may, in connection with the performance of the Services, employ, provide, modify, create, acquire or otherwise obtain rights in, various concept, ideas, methods, methodology, procedures, process, know-how, and techniques; models (including, without limitation, functions, process, system and data model), templates, the generalized features of the structure, sequence and organization of software, user interfaces and screen design; general purpose consulting and software tools, utilities and routines, logic, coherence and methods of operations of systems (collectively, "Consultant Technology").

16.2 Ownership of Deliverables

Except as provided below, upon full and final payment to the Consultant hereunder, the tangible items specified as deliverables or work product under the Contract (the "Deliverables") shall become the property of the Employer, to the

extent that any Consultant Technology is contained in any of the deliverables, the Consultant hereby grants the Employer, upon full and final payment to the Consultant, hereunder, free paid-up, worldwide, non-exclusive license to use such consultant technology in connection with the deliverables.

16.3 Ownership of the Consultant Property

To the extent that the Consultant utilizes any of its properties (including, without limitation, the consultant technology or any hardware or software of the consultant) in connection with the performance of the Services such property shall remain the property of the Consultant and, except for the license expressly granted in accordance with the preceding paragraph, the Employer has no right or interest in such property. Nothing in this agreement shall be construed as precluding or limiting in any way the right of consultant to provide consultancy or other services of any kind or nature whatsoever to any person or entity as the Consultant in its whole discretion deems appropriate. In addition, notwithstanding anything contained in the Contract to the contrary, the parties acknowledge that (a) the Consultant shall own all right, title and interest, including, without limitation all right under all copyright, patent and other intellectual property laws, in and to the Consultant technology (b) the Consultant may employ, modify, disclose, and otherwise exploit the Consultant technology (including, without limitation, providing services or creating programming or materials for other clients).

16.4 Limitation on Warranties

This is a services agreement. The Consultant warrants that it shall perform the service in good faith.

16.5 Limitation on Damages

The Employer agrees that the Consultant, its directors, principals, and employees shall not be liable to the Employer for any actions, damages, claims, liabilities, costs, expenses or losses in any way arising out of or relating to the Services performed hereunder for an aggregate amount not exceeding that fees paid by the

Employer to the Consultant under the Agreement when caused due to the negligent acts, carelessness or fraud of the Consultant, its directors, principals, agents or employees. In no event shall the Consultant, its directors, principals, or employees be liable for consequential, special, indirect, incidental, punitive or exemplary damages, costs, expenses or losses (including, without limitation, lost profits and opportunity costs). The provisions of this paragraph shall be read regardless of the form of action, damage, claim, liability, cost, expense or loss, whether in contract, statute, tort (including, without limitation, negligence), or otherwise.

16.6 Cooperation

The Employer shall cooperate with the Consultant in the performance by the Consultant of the Services, including, without limitation, providing the Consultant with reasonable facilities and timely access to data, information and personnel of the Employer. The Employer shall be responsible for the performance of its employees and agents and for the accuracy and completeness of all data and information provided to the Consultant for purposes of the performance by the Consultant of the Services.

16.7 Force Majeure

Neither the Employer nor the Consultant shall be liable for any delays resulting from circumstances or causes beyond its reasonable control and which makes a Party's performance of its obligations hereunder impossible or so impracticable as reasonably to be considered impossible in the circumstances and 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 are not within the power of the Party invoking Force Majeure to prevent, confiscation or any other action by Government Agencies. Force Majeure shall not include any event which is caused by the negligence or intentional action of a Party or such Party's Sub Consultants or agent or employees.

16.8 Limitation on Actions

No action, regardless of form, arising under or relating to the Contract may be brought by either Party more than one year after the cause of action has accrued, except that an action for non-payment may be brought by a Party not later than one year following the date of the last payment due to such Party hereunder.

16.9 Confidentiality

The Employer and the Consultant acknowledge and agree that all information communicated to either the Employer or the Consultant by the other Party under the Contract shall be received in confidence, shall be used only for purposes of the Contract and no such confidential information shall be disclosed by the respective Parties or their agents or personnel without the prior written consent of the other Party. Except to the extent otherwise required by the applicable law or professional standards, the Parties' obligations under this section do not apply to information that:

- a) is or becomes generally available to the public other than as a result of disclosure by the Employer or the Consultant, was known to either the Employer or the Consultant or had been previously possessed by the Employer or the Consultant without restriction against disclosure at the time of receipt thereof by the Employer or the Consultant,
- b) was independently developed by the Employer or the Consultant without violation of this Agreement or
- c) each Party shall be deemed to have met its non-disclosure obligations under this paragraph as long as it exercises the same level of care to protect the other's information as it exercises to protect its own confidential information, except to the extent that the applicable law or professional standards, impose a higher requirement. If either Party receives a validly issued administrative or judicial demand requiring it to disclose the other Party's confidential information, such Party shall provide prompt written notice to the other Party of such demand. So long as the notifying Party gives notice as provided herein, the notifying Party

shall thereafter be entitled to comply with such demand to the extent permitted by law.

16.10 Relationship between the parties

Nothing contained herein shall be construed as establishing a relationship of master and servant or of principal and agent as between the Employer 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.

**LIST OF PARTNERS (ONLY CHARTERED ACCOUNTANTS) IN THE
FIRM WITHIN PAKISTAN**

Sr. No.	Name	ICAP membership No.	Office.

Authorized Signature:

Name and Title of Signatory:

**LIST OF CHARTERED ACCOUNTANTS EMPLOYED (OTHER THAN
PARTNERS)**

Sr. No.	Name	ICAP membership No.	Designation	Office.

Authorized Signature:

Name and Title of Signatory:

**AUDIT STAFF / TRAINEES REGISTERED WITH ICAP IN THE FIRM
WITHIN PAKISTAN**

Sr. No.	Name	ICAP registration No.	Designation	Office.

Authorized Signature:

Name and Title of Signatory:

**LIST OF INTERNAL AUDIT CLIENTS DURING THE LAST 03 (THREE)
YEARS. WITH ASSEST BASE OF RS. 08 BILLION OR MORE**

Sr. No.	Name of Organization	Geographical spread	Asset base	Financial Year	Name of assignment	Professional Staff deputed by your Firm/entity:	Duration of Assignment:	Approx. value of Services (in PKR)

Authorized Signature:

Name and Title of Signatory:

**LIST OF ENERGY/POWER SECTOR OR UTILITY COMPANIES
AUDITED (INCLUDING INTERNAL AND EXTERNAL AUDIT) OR
PROVIDED RISK / ASSURANCE ADVISORY SERVICES DURING LAST
THREE YEARS.**

Sr. No.	Name of Organization	Geographical spread	Financial Year	Name of assignment	Professional Staff deputed by your Firm/entity:	Duration of Assignment:	Approx. value of Services (in PKR)

Authorized Signature:

Name and Title of Signatory:

CERTIFICATE

Proposal duly signed must be furnished along with the following certificate:-

I/We hereby confirm to have read carefully all the terms & conditions of your Request for Proposal, due for opening on _____ for provision of the “Consultancy Engagement of Internal Audit Function OF GEPCO” advertised on (_ / _ / _____)” .

In addition to the conditions we also agree to abide by all the special instructions mentioned therein. We also hereby categorically confirm that we are fully capable of providing the services as laid down in the RFP document.

Signature: _____

Name & Address of Tenderer _____

Designation & ID Card No. _____

NTN _____ GST No. _____

Date: _____ Official Seal: _____

I. WITNESS

Signature: _____

Designation & ID Card No. _____

II. WITNESS

Signature: _____

Designation & ID Card No. _____

TECHNICAL PROPOSAL SUBMISSION COVER LETTER

The Chief Executive Officer,
Gujranwala Electric Power Company
565-A, Model Town, G.T.Road
Gujranwala.

Subject: Consultancy Engagement of Internal Audit Function OF GEPCO

Dear Sir,

We, the undersigned, offer to perform the Consultancy Engagement of Internal Audit Function OF GEPCO in pursuance of the Request for Proposal with reference to the advertisement dated _____ we are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal sealed under a separate envelope.

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.

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

We undertake, if our Proposal is accepted, to initiate the required services not later than the date indicated in RFP.

Specify the forms attached page number

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:

Annexure -VIII

CORE TEAM LEAD AND MEMBERS

Personnel Summary (Complete for Team Lead and each Core Team Member)

Particulars of key resource to be deputed by the Consultant to the instant assignment.

Sr. No.	Designation	Qualification	No. of years of Experience	Relevance to The Assignment
1				
2				
3				
4				
5				
6				

Authorized Signature:

Name and Title of Signatory:

Name of Firm:

Address:

FINANCIAL BID PROFORMA

Sr. No.	State the deliverable	Timeline by which the deliverable will be submitted by the Consultant firm.	Mention the Cost in words and also in numbers (Pak Rupees.)

TOTAL (in words)

Note: (Quoted Rate must be inclusive of all kind of taxes and quoted in figure as well as in words).

(GEPCO shall provide reasonable boarding and lodging to the deputed audit team of the Internal Audit consultant at GEPCO's discretion, within its operational jurisdiction of GEPCO.)

Signature of the Bidder with seal

Address: _____
