

# **Punjab Thermal Power (Pvt) Limited**

## **REQUEST FOR EXPRESSION OF INTEREST**

**Internal Audit Services for the period June 8,  
2017 to June 30, 2018.**



First Floor 7 C-1, Gulberg-III,  
Lahore-Pakistan  
Phone: +92 (42) 35750936-8  
Fax: +92 (42) 35750939

# 1. INVITATION FOR PREQUALIFICATION

- 1.1. Punjab Thermal Power (Private) Limited (PTPL) (“**the Employer**”) is a Company Limited by Shares incorporated under the Companies Act, 2017. The PTPL is owned by the Government of Punjab through Energy Department. The objective of the Company is to establish and maintain a 1200 MW Re-Gasified Liquefied Natural Gas (RLNG) based Thermal Power Plant at Haveli Bahadur Shah, District Jhang.
- 1.2. The Public Sector Companies (Corporate Governance) Rules, 2013 requires the establishment of an effective Internal Audit Function under the control and direction of the Audit Committee. This function will be mainly outsourced by the Company and overall setup of this function would consist of an outsourced Internal Audit Firm alongwith an inhouse Chief Internal Auditor to act as a main liaison person between the Internal Audit Firm and the Management.
- 1.3. The objective of this request for “**EOI**” is to shortlist some suitable independent Internal Audit Service providers who can maintain and support an appropriate Internal Audit Service to the Board and Management of the Company.
- 1.4. The Employer intends to invite applications from selected entities (firms/companies, as the case may be) that meet the Prequalification Criteria (set out below in Section 3 of this document) to provide internal audit services for the period June 8, 2017 to June 30, 2018.
- 1.5. Evaluation of Prequalification Applications:
  - a. An applicant whose Prequalification Application is determined by the Employer to be responsive and as meeting the Prequalification Criteria specified in Section 3 below shall be designated as a "Prequalified Bidder".
  - b. An applicant whose Prequalification Application is determined by the Employer to be non-responsive or as not meeting the Prequalification Criteria shall be disqualified from the bidding process.
- 1.6. Requests for Proposal shall be issued only to Prequalified Bidders. The tentative expected schedule is as follows:

Activity	Target Date
Requests for Proposal	
Submission of bids	
Award of contract	

## 2. INSTRUCTIONS TO APPLICANTS

- 2.1. Applications for pre-qualification (one original and three [3] hard copies along with soft copy) must be received in sealed envelopes to be delivered by hand or through registered mail to:

**Company Secretary**  
**Punjab Thermal Power (Private) Limited**  
1st Floor, 7 C-1, Gulberg-III,  
Lahore-Pakistan  
Phone: +92 (42) 35750936-7

- 2.2. Applications should be delivered no later than 1500 hours on 18<sup>th</sup> August, 2017 and be clearly marked “**Expression of Interest for Hiring of Internal Audit Services for the period June 8, 2017 to June 30, 2018**”.
- 2.3. Applications shall be submitted using Application Forms (A-1 to A-4) annexed with this document.
- 2.4. The name and mailing address of the applicant shall be clearly marked on the envelope.
- 2.5. Applications shall be prepared in English language and all relevant forms shall be filled out in English. Information in any other language shall be accompanied by its certified translation in English. Non-compliance of the above requirement could result in disqualification of relevant Applicants.
- 2.6. Applicants must respond to all questions and provide complete information as advised in this document (Application Forms A-1 to A-4 annexed with this document). Failure or omission to provide the aforementioned essential information may result in disqualification of the applicant.
- 2.7. Prequalification is open to all entities duly incorporated under the laws of Pakistan.
- 2.8. The Employer reserves the right to cancel the prequalification process and reject all applications without liability or obligation to inform Applicants.
- 2.9. Prequalified Bidders may participate only in one bid for the project. If a Prequalified Bidder submits more than one bid for the project, all bids that include that bidder shall be rejected. This rule does not apply in respect of bids that include sub-contractors who are used by more than one bidder.

### 3. PREQUALIFICATION CRITERIA

- 3.1. Applicants that meet the minimum eligibility criteria set out below regarding financial soundness and technical strength (as demonstrated by the Applicant's responses in the Application Letter and Application Forms A-1 to A-4 annexed with this document) shall stand prequalified:

<b>Financial Soundness</b>	
<i>F1.</i>	Average annual turnover in <i>last three financial years</i> PKR 50 million (FYs 2013-14, 2014-15, 2015-16)

<b>Technical Strength</b>		
<i>T1.</i>	Years since incorporation	15 years
<i>T2.</i>	Number of qualified chartered accountants working as full time resource of the Firm.	20
<i>T3.</i>	Number of Offices in Pakistan	Atleast 2
<i>T4.</i>	Rated "A" on the State Bank of Pakistan List of eligible auditors.	
<i>T5.</i>	Satisfactory QCR rating with ICAP and membership of global firm/collaboration.	
<i>T6.</i>	Must have a full time partner overseeing Lahore Office.	
<i>T7.</i>	Internal Audit Clients within Government Sector / Private Sector having total assets of atleast 5 billion or more.	Atleast 3 Clients

- 3.2. Applicants shall submit, with appropriate referencing in Application Form where required, the following documents as proof of its eligibility:

<b>Documentary Evidence</b>	
<i>D1.</i>	Certificate of Incorporation or registration
<i>D2.</i>	Memorandum and Articles of Association (if applicable)
<i>D3.</i>	Financial statements of Chartered Accountant firms. <ul style="list-style-type: none"> <li>▪ FY 2013-14</li> <li>▪ FY 2014-15</li> <li>▪ FY 2015-16</li> </ul>
<i>D4.</i>	National Tax Number (NTN) certificate
<i>D5.</i>	Income tax returns <ul style="list-style-type: none"> <li>▪ FY 2013-14</li> <li>▪ FY 2014-15</li> <li>▪ FY 2015-16</li> </ul>
<i>D6.</i>	Sales Tax Registration certificate
<i>D7.</i>	List <b>20 number</b> of qualified chartered accountants working as full time resource of the Firm.
<i>D8.</i>	Complete list of addresses atleast <b>2 number</b> of offices in Pakistan.
<i>D9.</i>	Rating report of State Bank of Pakistan having rated “A”
<i>D10.</i>	Satisfactory QCR rating with ICAP and membership of global firm/collaboration.
<i>D11.</i>	List of addresses and Contact numbers of full time partner overseeing Lahore Office.
<i>D12.</i>	Atleast <b>3 internal Audit</b> Clients within Government Sector/Private Sector having total assets of atleast <b>5 billion or more</b> .

3.3. Sub-contractor’s experience and resources shall not be taken into account in determining the Applicant’s compliance with the qualifying criteria.

3.4. Applicants shall also be required to submit an affidavit affirming and declaring on oath that the Applicant:

- a. is not in bankruptcy or liquidation proceedings;
- b. is not making any misrepresentations or concealing any material fact and detail;
- c. has not been convicted of, fraud, corruption, collusion or money laundering;
- d. is not aware of any conflict of interest or potential conflict of interest arising from prior or existing contracts or relationships which could materially affect its capability to comply with its obligations; and

- e. does not fall within any of the circumstances for ineligibility or disqualifications
  - f. has not been black listed by Government / Semi-Government / Agency or Authority
- 3.5. The Employer reserves the right to waive minor deviations, if these do not materially affect the capability of an Applicant to perform the contract. In such case, similar relaxation shall be extended to all Applicants similarly affected.
- 3.6. The Employer reserves the right to seek additional information, missing information, and/or clarification of submitted information, from any Applicant. In such case, opportunity shall be provided to all Applicants similarly affected.
- 3.7. Applicants shall be required to update the financial and technical information used for prequalification at the time of submission of their bids to confirm continued compliance with the Prequalification Criteria. A bid shall be rejected if the Applicant's qualification thresholds are no longer met at the time of bidding.
- 3.8. The Employer may verify information provided in prequalification documents through any means necessary, and reserves the right to disqualify a bid at any stage of the bidding process if the Applicant is found to have willfully misrepresented information.

# Letter of Application

*[Letterhead paper of the Applicant, including full postal address, telephone no., fax no. and e-mail address]*

Date:.....

To: Company Secretary  
Punjab Thermal Power (Private) Limited

Dear Sir,

1. Being duly authorized to represent and act on behalf of ..... (hereinafter “the Applicant”), and having reviewed and fully understood all the prequalification information provided, the undersigned hereby applies to be prequalified as a bidder for the following contract(s) under the **Expression of Interest for Hiring of Internal Audit Services for the period June 8, 2017 to June 30, 2018.**
2. PTPL or 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. This 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 deemed necessary and requested by yourselves or the authorized representative to verify statements and information provided in this application, or with regard to the resources, experience, and competence of the Applicant.
3. PTPL or its authorized representatives may contact the following persons for further information, if needed.

<b>General, Financial and Managerial Inquiries</b>	
Contact 1	Telephone 1
Contact 2	Telephone 2

4. This Application is made with the full understanding that:

- (a) Bids by Prequalified Applicants will be subject to verification of all information submitted for prequalification at the time of bidding;
  - (b) PTPL reserves the right to cancel the prequalification process, and reject all applications; and
  - (c) PTPL shall not be liable for any such actions or consequence of, and shall be under no obligation to inform us of the grounds for actions at 5(b) hereabove.
5. Appended to this application, we give details of the participation of each party, including capital contribution and profit/loss agreements. We also specify the financial commitment in terms of the percentage of the value of the contract, and the responsibilities for execution of the contract.



## Documents Checklist

- D1.* Certificate of Incorporation or registration
- D2.* Memorandum and Articles of Association (if applicable)
- D3.* Financial Statements by Chartered Accountants firms
- FY 2013-14
  - FY 2014-15
  - FY 2015-16
- D4.* National Tax Number certificate
- D5.* Income tax returns
- FY 2013-14
  - FY 2014-15
  - FY 2015-16
- D6.* Sales Tax Registration certificate
- D7.* List **20 number** of qualified chartered accountants working as full time resource of the Firm.
- D8.* Complete list of addresses atleast **2 number** of offices in Pakistan.
- D9.* Rating report of State Bank of Pakistan having rated “A”
- D10.* Satisfactory QCR rating with ICAP and membership of global firm/collaboration.
- D11.* List of addresses and Contact numbers of full time partner overseeing Lahore Office.
- D12.* Atleast **3 internal Audit** Clients within Government Sector/Private Sector having total assets of atleast **5 billion or more**.

8. The undersigned declare that the statements made and the information provided in the duly completed application are complete, true, and correct in every detail.

Signed

For and on behalf of  
(name of Applicant)

## General Information

*[Applicant applying for prequalification is required to complete the information in this form.]*

1.	Name of Firm	
2.	Head Office Address	
3.	Telephone	Contact Person: Name: Title:
4.	Fax	Telex
5.	Place of Incorporation/Registration	Year of incorporation/registration
6.	No. of permanent employees	No. of full-time technical resource persons

## Financial Information

Name of Applicant
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*[The information supplied should be supported with audited financial statements of the Applicant]*

(PKR)	FY 2015-16	Reference
Total Assets		
Total Liabilities		
Net Worth		

Year	Annual Turnover (PKR)	Reference
FY 2013-14		
FY 2014-15		
FY 2015-16		

Year	Net Profit (PKR)	Reference
FY 2013-14		
FY 2014-15		
FY 2015-16		

**Details of Contracts of Experience** *(refer to clause T3 and T6 on page No. 4)*

*Name of Applicant*

*[Use a separate sheet for each contract]*

1.	Name of Contract
	Location
2.	Name of Employer
3.	Employer Address .....
4.	Nature of work and similarity to this project ..... .....
5.	Contract Role (Tick One)  (a) Sole Contractor      (b) Sub- Contractor
6.	Value of the total contract (in PKR) at completion, or at date of award for current contract
8.	Date of Award

9.	Date of Completion
10.	Contract Duration (Years and Months)  <p style="text-align: center;">_____Years                  _____Months</p>
11.	Contract Requirements  ..... ..... .....
12.	Reference <sup>1</sup>

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<sup>1</sup>Each copy of form A-4 must be accompanied by a reference letter from respective employer

## Permanent Technical Staff

<b>Details of full-time employees serving as technical resource</b>				
	Name	Designation	Qualification	Years since employed
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				