



**SECURITIES AND EXCHANGE COMMISSION OF  
PAKISTAN**

**T# 16/21-22 (P-3)**

**Invitation to Bid**

**(Only for Pre-Qualified Audit Firms)**

The Securities & Exchange Commission of Pakistan (“SECP” or the “Commission”) invites sealed bids **only from already Pre-Qualified Audit Firms** (Pre-Qualified for “Investigation and Inspection Services”, against SECP’s T#18/2021 and PPRA’s Tender No. TS441830E) based in Pakistan and registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for:

**INVESTIGATION OF A PRIVATE LIMITED COMPANY**

Bidding document for above mentioned requirement, terms and conditions, method of procurement, procedure for submission of bid, bid security, bid validity, opening of bid, evaluation criteria, clarification/rejection of bids etc. against above requirement is available for the interested bidders from the undersigned and can also be downloaded from <https://www.secp.gov.pk/procurement/>

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before May 09, 2022 by 1100Hrs and will be opened on the same day at 1130 Hrs.

In case of any query, Admin Department may be contacted on Telephone No. 051-9195477/051-9195437 during office hours (Monday to Friday excluding Public Holidays)

M. Ubaidullah Khalid, Add. Joint Director (Admin)  
4<sup>th</sup> Floor NICL Building, Jinnah Avenue, Blue Area Islamabad.

## Terms and Conditions for Bids and Bidders

1. **Tender Identification Number: TENDER # 16/21-22(P-3)**

2. The Procurement Agency is:

**Securities and Exchange Commission of Pakistan**  
4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad.

3. The Securities and Exchange Commission of Pakistan ("SECP" or the "Commission") invites sealed bids **only from already Pre-Qualified Audit Firms** (*Pre-Qualified for "Investigation and Inspection Services", against SECP's T#18/20-21 and PPRA's Tender No. TS441830E*) based in Pakistan, registered with Federal Board of Revenue/Respective Revenue Boards for Income Tax and Sales Tax and who are on Active Taxpayers List (Income and Sales tax) of the Federal Board of Revenue/Relevant Tax Authority for:

### **INVESTIGATION OF A PRIVATE LIMITED COMPANY**

through

### **SINGLE STAGE ONE ENVELOP/LEAST COST METHOD**

4. Pre-qualified audit firms who are on Active Taxpayers List (Income and Sales Tax) of FBR/ Relevant Tax Authority are only eligible to provide services to the Commission. **Bids of all those bidders who are In-Active on ATL on the date of bid opening shall be rejected.**
5. Relevant details plus terms and conditions of the invitation may be obtained from the undersigned personally or by visiting the SECP website: <https://www.secp.gov.pk/procurement/>
6. SECP reserves the right to cancel this invitation and reject all bids at any stage of the bidding process.
7. The bid validity period shall be 150 days.
8. The bids should be accompanied by bid security (refundable) for an amount equal to 2% of the quoted price (inclusive GST, if applicable) in shape of either pay order, demand draft in favor of Securities and Exchange Commission of Pakistan. Bids not accompanied by bid security or with less amount of bid security shall be rejected.
9. The amount of the bid and bid security shall be in Pak rupees.
10. The prices quoted shall correspond to 100% of the requirements specified. The prices quoted by the bidder shall not be adjustable. Changes or revisions in rates after the opening of the bids will not be allowed and may result in disqualification of the original offer.
11. The payment shall be made as per the following schedule:

- a. 25% of the price at the time of start of assignment;

***In case the Company obtains stay order from the Court before the commencement of investigation; or In case the Court or any other authority dismisses the Investigation order before the commencement of investigation the Inspector shall refund the amount disbursed at the start of the assignment.***

- b. Remaining 75% of the price after submission of final report.

12. The rates must be quoted strictly in accordance with our documents and Annex(s).
13. Discounts (if any) offered by the bidder shall be part of the bid and for taxation purposes will be treated in accordance with the applicable laws.
14. Detail of applicable taxes and whether taxes included or not in the quoted price and breakup of the quoted price shall be clearly mentioned.
15. In case applicable taxes have neither been included in the quoted price nor mentioned whether quoted amount is inclusive or exclusive of such taxes, then quoted amount will be considered inclusive of all taxes and selected service provider will have to provide the required services/equipment, if selected and declared as best evaluated bidder.
16. The language of the bid should be in English and alternative bids shall not be considered.
17. Amendments or alterations/cutting etc., in the bids must be attested in full by the person who has signed the bids.
18. Bidder must submit the undertaking as per format prescribed in relevant Annexure, failing which the bid shall be rejected.
19. Bids from any bidder who is found or purported to be engaged or under investigation for offences related to fraud, terror financing, money laundering etc. shall be rejected without assigning any reason.
20. The services/equipment/software/renewals supplied must be duty paid in respect of all applied duties and taxes.
21. Required quantities may increase/decrease according to SECP requirement, if applicable.
22. After selection if any supplier is not available on ATL at the time of payment then his payment shall be stopped till he files his mandatory returns and appears on ATL of FBR.
23. Tax shall be deducted/withheld as per applicable sales tax and income tax law.
24. SECP shall hire/select the bidder found in compliance to the requirement mentioned in the bidding document and lowest in price/service charges amongst all.
25. Bid found in compliance of all the requirements and quoting least cost/lowest price shall be selected being Most Advantageous bid.
26. In case selected bidder is unable to supply/provide services on quoted amount then bid security submitted with the bid shall be forfeited in favor of the Commission.
27. If the bid is withdrawn before the expiry of its validity or the supply/services are not made/provided within due date, the bid security will be forfeited in favor of the SECP, Islamabad.
28. The bid security of successful bidder will be retained until renewal of licenses/support and returned after renewal of licenses/support is confirmed. However, bid security of unsuccessful bidders will be returned after award of contract to successful bidder.
29. During the retention period the bid security no interest / markup will be paid on this amount by Commission to bidder at the time of refund/release of bid security.

30. In case 1st Most Advantageous bidder is unable to provide the services then the Commission reserve the right to award the contract to 2nd Most Advantageous bidder. In case 2nd lowest evaluated bidder is unable to provide the services then the Commission reserve the right to award the contract to 3rd Most Advantageous bidder.
31. Price inclusive of quoted tax, quoted by the bidder shall be considered for evaluation irrespective of the tax rate. The lowest evaluated bidder shall be responsible of the quoted tax in its bid and any demand from tax authorities shall be payable by that bidder.
32. **Payment shall be made as per the schedule in 11 above.** All payments shall be made after deduction of taxes and all payments shall be made through cross cheque in Pak Rupees. Taxes will be deducted at source as per Government Rules at the time of payment.
33. The bidders do not have the option of submitting their bids electronically. Telegraphic and conditional bids will not be accepted.
34. Unsealed bids will be rejected.
35. Sealed bids may be dropped in the tender drop box placed at Ground Floor of the NIC Building, 63 Jinnah Avenue, Islamabad.
36. In case any bidder is found in the list of “Blacklisted Firms-Pakistan” or related links at <https://www.ppra.org.pk/> then its bid shall be rejected.
37. Clarification if any on the requirements may be obtained from [ubaidullah.khalid@secp.gov.pk](mailto:ubaidullah.khalid@secp.gov.pk)
38. Successful bidders shall be bound to provide the required services within the committed delivery period.
39. In case of late delivery, late delivery (LD) charges equivalent to 1% (of the PO/contract Value) per week shall be imposed and deducted from the payment. Provided that the imposed penalty shall not exceed 10% of the PO/contract value. However, no penalty shall be deducted in case delay is:
- a. on part of the Commission; or
  - b. due to occurrence of event(s) beyond the reasonable control of the Audit Firm, which have a materially adverse effect on the ability of the Audit Firm to perform its obligations.
- In case of clause “b” above, the decision of the Commission to determine the occurrence of event(s) beyond the reasonable control of the Audit Firm or otherwise shall be final and binding.
40. Bid(s) received after the due date and time i.e. bid submission, will be rejected.
41. It is of utmost importance that bids should be submitted very carefully and the instructions set forth above, scrupulously complied with, failing which the offer will be ignored.
42. The place of bid destination is:

**Securities and Exchange Commission of Pakistan,**  
NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad.

43. **The envelopes shall bear the following additional identification marks:**

|                     |  |
|---------------------|--|
| <b>Bid for:</b>     | <b>INVESTIGATION OF A PRIVATE LIMITED COMPANY</b>          |
| <b>Bidder Name:</b> | <b>XYZ</b>   |
| <b>Attention:</b>   | <b>M. Ubaidullah Khalid</b><br>Add. Joint Director, Admin, |

4<sup>th</sup> Floor, NICL Building, 63 Jinnah Avenue Blue Area,  
Islamabad

44. The deadline for the submission of bids is:

**Date: May 09, 2022**

Time: 1100Hrs

45. The bid opening shall take place at:

**Securities and Exchange Commission of Pakistan**

4th Floor, NICL Building, 63 Jinnah Avenue, Blue Area,  
Islamabad

**Date: May 09, 2022**

Time: 1130Hrs

A statement "Not to be opened before 1130Hrs on May 09, 2022" shall be clearly mentioned on the top of the sealed bid.

Note: Attachment Details are as under:

- |  |           |
|--|-----------|
| 1. Terms of Reference/Technical Specifications | Annex "A" |
| 2. Format for Quoting Charges/Price            | Annex "B" |
| 3. Documentary Evidence Form                   | Annex "C" |
| 4. Format of Undertaking                       | Annex "D" |

If the above terms and conditions are acceptable then bids must be submitted well in time and according to the requirements.

**TERMS OF REFERENCE (TORs)**

**INVESTIGATION OF A PRIVATE LIMITED COMPANY**

1. The Terms of Reference of Investigation under section 256 of the Companies Act, 2017 in the matter of Company are to ascertain the following:
  - a. Whether any bank guarantee arranged by director/shareholder amounting to USD approximately 2,600,000 (United States Dollars two million six hundred thousand only) and the same has been used for business purpose, complete detail of encashment of afore-said guarantee as per respective agreements/law and encashed/settled with the consent of management of Company.
  - b. Whether any agreement for sale/purchase of shares between management of Company exists and its implication on bank guarantee as mentioned above in Para a of Terms of reference (TORs).
  - c. Whether board resolutions dated November 26, 2015 and June 28, 2018 provided to silk bank for opening of bank account duly signed by Company's directors and determine their genuineness.
  - d. Whether the investments made, expenditure incurred and guarantees extended by Company or its management are for the purpose of Company's business.
  - e. Whether management of Company misused the assets/funds of the Company for his/their personal gains.
  - f. Whether proper books of accounts and books and papers have been prepared and kept by the Company in accordance with relevant provisions of law.
  - g. Reasons for loss incurred during the period July 01, 2014 to December 31, 2021 particularly during July 01, 2017 to December 31, 2017.
  - h. Whether meeting of the Board of Directors or of the shareholders of Company have been convened and held in accordance with relevant provisions of the Act.
  - i. Whether the financial statements have been laid before the General Meeting of Company in terms of Section 223 of the Act.
  - j. Whether un-authorised use, transfer and or disposal of Company's machinery and assets was carried out by chief executive for his personal gains, including shifting/transfer of one crane/machinery from one project to another project without any prior approval from other director(s).
  - k. Whether any machines sent by foreign entity to Company under temporary import scheme for using the same for the purpose of Company's project at Thar, Sindh, and whether machinery sent under any agreement and rent of the same has been paid and what are whereabouts/status of machines.

1. Whether relevant provisions of the Act, have been complied with in respect of change in directors/management of Company or otherwise.
- m. Whether business of the company is being or has been conducted with intent to defraud its creditors, members or any other person or for a fraudulent or unlawful purpose, or in a manner oppressive of any of its members.
- n. Whether affairs of the company have been so conducted or managed as to deprive the members thereof of a reasonable return.
- o. Whether shares of the company have been allotted for inadequate consideration.
2. The findings with respect to the above-mentioned TORs shall be submitted to the Commission in the form of a comprehensive report containing evidences, statement of witnesses and identification of the person(s) involved.
3. The period to be covered shall be from July 01, 2014 till period ended December 31, 2021.
4. The maximum duration of the assignment shall be 60 days.

Only for Pre-Qualified Audit Firms

**FORMAT FOR QUOTING CHARGES/PRICE**

| <b>S#</b> | <b>Requirements</b>                        | <b>Lump Sum Price/Service Charges including all taxes (Rs.)</b> |
|-----------|--|---|
| 1         | Investigation of a Private Limited Company | ?   |

*Bidder shall submit the bid security i.e. 2%, of the Lump Sum Price/Service Charges including all taxes.*

**The above fixed price includes all costs to complete the required services** including management, IT services, travel lodging, supplies/consumables, phone/fax, out of pocket expenses, any other cost and other miscellaneous expenses. The SECP shall not reimburse any other costs beyond this fixed price. Payment shall be made after confirmation of concerned Dept.

Only for Pre-Qualified Audit Firms



**DOCUMENTARY EVIDENCE**

Name of the Bidder: \_\_\_\_\_

Bid against Reference No: \_\_\_\_\_

Date of opening of Bid: \_\_\_\_\_

Documentary evidence for determining eligibility of the bidders & evaluation of bids. Bidders should only initial against those requirements that they are attaching with the form. **Bidders are required to mark page number on each page of the bid and mention the exact page number of relevant documents in the table below.** Bidders are advised to attach all supporting documents with this form in the order of the requirement.

| S# | Required Documentation                          | Signature of Bidder | Page Number in the Bid. |
|----|---|---------------------|-------------------------|
| 1  | NTN Certificate                                 |                     |                         |
| 2  | GST Certificate                                 |                     |                         |
| 3  | Availability on Active Tax Payers List of FBR   |                     |                         |
| 4  | Registration/Incorporation/Business Certificate |                     |                         |
| 5  | Affidavit(s)                                    |                     |                         |
| 6  | Bid Validity period of 150 days (As applicable) |                     |                         |
| 7  | *Bidding documents duly signed/stamped          |                     |                         |
| 8  | Authorized Contact Number and Email Address.    |                     |                         |

*\*All terms and conditions of the bidding document are accepted by the bidder*

### Format of Affidavit/Undertaking

**Bidder must submit following undertaking (on stamp paper of Rs.100 ), failing which the bid shall be rejected**

1. I, Mr. .... S/o..... holding CNIC # ..... from  
M/s ..... Having Its business office at ....., do  
hereby solemnly affirm and declare as under;
2. That M/s ..... is not engaged, under investigation or offences or no proceedings  
are pending before FBR, Customs, NAB, any Judicial form, FIA or any other Govt.  
authority with respect to fraud, terror financing, money laundering etc.
3. We also confirm that our firm has not been black listed by any National/International  
organization or forum and its entitled to carry out its business activities to the standard  
business ethics.
4. That the Partner(s) / Officers of M/s..... have not been subject to  
financial crime. Nor they every compounded with their creditors in any capacity.
5. The above statement is true to the best of my knowledge and belief and nothing has been  
concealed or is false.

***Note: In case bidder is found in the list of “Blacklisted Firms-Pakistan” or related  
links at <https://www.ppra.org.pk/> then its bid shall be rejected***

**Name:**

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**Signature**

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**Stamp:**

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