

CORRIGENDUM

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Reference to SECP Invitation to bid **T# 21/21-22 (P-5)** published on SECP website on May 10, 2022 and duly acknowledged by the pre-qualified firms, for

INVESTIGATION OF A PUBLIC LISTED COMPANY HAVING REGISTERED OFFICE IN LAHORE

It is informed that the last date for submission/opening of bids for the above mentioned requirement has been extended from May 26, 2022 to June 02, 2022.

The bids prepared in accordance with the instructions in the bidding documents, must reach undersigned on or before **June 02, 2022** by 1100Hrs and will be opened on the same day at 1130Hrs.

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

Ayesha Saddiqua, Asst. Director (Admin)
4th Floor NICL Building, Jinnah Avenue, Blue Area Islamabad.



**SECURITIES AND EXCHANGE COMMISSION
OF PAKISTAN**

T# 21/21-22 (P-5)

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/Service 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 PUBLIC LISTED COMPANY HAVING REGISTERED OFFICE
IN LAHORE**

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 26, 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 (excluding Public Holidays)

Ayesha Saddiqua, Asst. Director (Admin)
4th Floor NICL Building, Jinnah Avenue, Blue Area Islamabad.

Terms and Conditions for Bids and Bidders

1. **Tender Identification Number: TENDER # 21/21-22(P-5)**

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 PUBLIC LISTED COMPANY HAVING REGISTERED OFFICE IN LAHORE

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. **Cheque will not be acceptable.**
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. 20% 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. 30% after submission of Draft Report.
 - c. Remaining 50% of the price on 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, if applicable.
 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 SECP.
 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.
 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 ayesha.saddiqua@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:**

Bid for: INVESTIGATION OF A PUBLIC LISTED COMPANY HAVING
REGISTERED OFFICE IN LAHORE

Bidder Name: XYZ

Attention: **Ayesha Saddiqua**
Asst. Director, Admin,
4th Floor, NICL Building, 63 Jinnah Avenue Blue Area,
Islamabad

44. The deadline for the submission of bids is:

Date: June 02, 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: June 02, 2022

Time: 1130Hrs

A statement "Not to be opened before 1130Hrs on **June 02, 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)

1. The project includes Serious Fraud/Forensic Investigation u/s 258 of the Companies Act, 2017 of a Public Listed Company (herein after referred to as the “Company”) having registered office at Lahore with respect to the allegations briefly stated below:
 - i. Closure of operations of the Company since 2016 and failure to implement business plan approved by the shareholders.
 - ii. Sale of business unit/asset(s) in a non-transparent and fraudulent manner resulting in a substantial loss and alleged forgery/recording of incorrect proceeds in the books of accounts relating to the said transaction.
 - iii. The Company obtained a new loan at a time that it had already received a substantial amount from the sale of business unit/ asset(s).
 - iv. Significant cash withdrawals made by the Company despite closure of its business.

In the light of above allegation, it is required to ascertain the following

- a) Whether any present or past Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or any Employee of the Company (herein after collectively referred to as “Management”) makes a statement or submit any document in any form, which is false or incorrect in any material particular, or omits any material fact, knowing it to be material, in any return, report, certificate, statement of financial position, profit and loss account, income and expenditure account, offer of shares, books of account, application, information or explanation required by or for the purposes of any of the provisions of Companies Act, 2017 or pursuant to an order or direction given under this Companies Act, 2017 with an intention to defraud, or cheat the Commission or to obtain incorporation or to avoid any penal action for an offence under the Companies Act, 2017 or other laws administered by the Commission (herein referred to as “Administered Legislation”);
- b) Whether the Management makes any false entry or omits or alter any material particular from books, paper or accounts with an intent to defraud, destroy, alter or falsifies any books of account belonging to or in his possession;
- c) Whether the Management submit, present or produce any forged or fabricated document, knowingly to be forged or fabricated, to the Commission for the purposes of cheating or cheating by personation or to obtain any wrongful gain or wrongful loss or to avoid any penal action for an offence under the Companies Act, 2017 or the Administered Legislation; or
- d) Whether the investments made, expenditure incurred and guarantees extended are for the purpose of Company’s business;

2. *Explanation.* – For the purpose of the above TORs:

- a. “fraud” in relation to affairs of the company or body corporate shall mean doing a thing with an intent to defraud other person;

- b. “wrongful gain” means the gain by unlawful means of property to which the person gaining is not legally entitled;
 - c. “wrongful loss” means the loss by unlawful means of property to which the person losing is legally entitled; and
 - d. “cheating, cheating by personation, falsification of accounts or forgery or forgery for the purposes of cheating” shall have the same meanings as assign to it in Pakistan Penal Code, 1860 (XLV of 1860).
- 3. 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.
 - 4. The period to be covered shall be from January 1, 2016 till date.
 - 5. The duration of the assignment shall be 60 days.

Only for Pre-Qualified Audit Firms

FORMAT FOR QUOTING CHARGES/PRICE

S#	Requirements	Lump Sum Price/Service Charges including all taxes (Rs.)
1	INVESTIGATION OF A PUBLIC LISTED COMPANY HAVING REGISTERED OFFICE AT LAHORE	?

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.

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	Authorized Contact Number and Email Address.		

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. I, hereby agree with all the requirements and terms & conditions of the bidding document and submit the bid.
6. 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:

Signature

Stamp:
