

UNIVERSITY OF AGRICULTURE, FAISALABAD



REQUEST FOR PROPOSAL (RFP)

FOR

HIRING OF CHARTERED ACCOUNTANTS FIRM

FOR

**AUDIT OF ENDOWMENT FUND SECRETARIAT FOR THE
FINANCIAL YEARS 2016-17, 2017-18, 2018-19, 2019-20 &
2020-21**

UNIVERSITY OF AGRICULTURE, FAISALABAD

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Section 1

BACKGROUND

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SECTION 1 - BACKGROUND

- 1.1 History of Endowment Fund
- 1.2 EFS is interested to hire the services of a Chartered Accountants firm to conduct audit of its transactions for the financial years 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21. EFS thus, through this RFP, invites sealed proposals from eligible Chartered Accountant Firms. Information about the eligibility criteria and services are provided in the Terms of Reference and Data Sheet respectively included in this RFP.
- 1.3 This RFP includes the following documents:
- Instructions to Bidders
 - Data Sheet
 - Technical Proposal Standard Forms
 - Financial Proposal Standards Forms
 - Terms of Reference
 - Form of Contract
- 1.4 Services for conducting audit of transactions and prepare final statement based on audited accounts shall be engaged via Cost Based Selection.
- 1.5 Proposal on the prescribed standard forms given in this RFP signed, stamped and enclosed in sealed envelopes, no later than **September 19, 2022** at **11:00 am**. The Proposals will be opened on the same day at **1:30 am**.
- 1.6 The Proposals shall be delivered to:
Directorate of Procurement & Inventory Control (DPIC), University of Agriculture, Faisalabad (UAF).

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UNIVERSITY OF AGRICULTURE, FAISALABAD (REQUEST FOR PROPOSAL)

Tender No.101/2022



The prospective bidders having registration as Chartered Accountant with ICAP are invited to hire the services to conduct the Audit of Endowment Fund Secretariat (2016-17, 2017-18, 2018-19, 2019-20 & 2020-21) (05 years) on the basis of Single Stage (one envelop procedure) at University of Agriculture, Faisalabad.

Date of Receiving and Opening	19.09.2022	Receiving Time	11:00 a.m.
		Opening Time	11:30 a.m.
		Bid Security	2% of the Estimated Cost
		Tender Fee	Rs.500/- (Free, if Download)

* **Link for free Download:** http://uaf.edu.pk/directorates/dpiv/dpiv_tenders.html

1. The prospective bidder may download the Request for Proposal carrying all details free of cost at the link* mentioned above or may have bidding document from the **Directorate of Procurement & Inventory Control (DPIC), University of Agriculture, Faisalabad (UAF)** subject to production of deposit receipt of Rs. 500/- in the University Income Account (No.11-9/NBP, UAF Branch). The bidders shall drop the bids in the Tender Box or sent through Courier as per schedule. The bids will be opened at **DPIC** as per date & time mentioned above.
2. The UAF will not be responsible for any cost or expense incurred by the bidder in connection with the preparation or delivery of bids. In case of official holiday on the day of submission, the next day will be treated as closing date.

Note: The bid must be dropped in the Tender Box available in Director Room and not to be handed over to any person of the Directorate if the bid is sent by in person or through post, the same instructions be passed on to the Courier.

DIRECTOR (DPIC)
(For & On behalf of the Committee)
Phone#041-9200898, 9200161 Extn.3503/3504/3505/3506/3507
E.Mail: dpic@uaf.edu.pk
store_officer@uaf.edu.pk

Section 2

**INSTRUCTIONS
TO
BIDDERS**

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SECTION 2 – INSTRUCTIONS TO BIDDERS

- 2.1 Introduction** The Client named in the Data Sheet will select the Chartered Accountants firm from those who are eligible under the criteria provided in para 2.2, in accordance with the method of selection specified in the Data Sheet.
- 2.2 Eligible Bidders** RFP is open to all Chartered Accountant firms meeting the eligibility requirements as stipulated in Data Sheet.
- 2.3 Assignment**
- 2.3.1 The eligible Bidders are invited to submit a Proposal for services required for the assignment named in the Data Sheet. The proposals should be in separate marked and sealed envelopes. The Proposal will be the basis for agreement negotiations and ultimately for a signed Agreement with the selected Bidder.
- 2.3.2 Bidders should familiarize themselves with assignment conditions and take them into account while preparing their Proposals. To obtain first-hand information on the assignment, Bidders are encouraged to visit the Client's representative mentioned in the Data Sheet before submitting a proposal.
- 2.3.3 Bidders shall bear all costs associated with the preparation and submission of their proposals and agreement negotiation. The Client reserves the right to annul the selection process at any time prior to Agreement award, without thereby incurring any liability to the Bidders.
- 2.4 Conflict of Interest**
- 2.4.1 The Bidders shall strictly avoid conflicts with other assignments or their own corporate interests and shall act without any consideration for future work.
- 2.4.2 Without limitation on the generality of the foregoing, Bidders, and any of their affiliates, shall be considered to have a conflict of interest and shall not be recruited, under any of the circumstances set forth below:
- i. Conflicting activities:** A firm that has been engaged by the Client to provide goods, works or services, other than the services under this RFP for a project, shall be disqualified from providing services under this RFP related to that project. Conversely, a firm hired to provide services under this RFP for a project shall be disqualified from subsequently providing goods or works or services other than services under this RFP resulting from or directly related to the firm's services under this RFP.
 - ii. Conflicting assignments:** A firm, including its personnel, shall not be hired for any assignment that, by its nature, may be in conflict with another assignment of the firm to be executed for the same or for another client.
 - iii. Conflicting relationships:** A firm, including its personnel, that has a business or family relationship with

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a member of the Client's staff who is directly or indirectly involved in any part of the preparation of the Terms of Reference of the assignment, selection process for such assignment, or supervision of the Agreement, may not be awarded an Agreement, unless conflict stemming from this relationship has been resolved in a manner acceptable to the Client throughout the selection process and the execution of the Agreement.

2.4.3 Bidders shall disclose any situation of actual or potential conflict that impacts their ability to serve the best interest of their client or that may reasonably be perceived as having this effect. Failure to disclose such situations may lead to the disqualification of the Bidder or termination of its Agreement.

2.5 Unfair Advantage

If an eligible Bidder could derive a competitive advantage from having provided services related to the assignment in question, the Client shall make available to all eligible Bidders together with this RFP all information that would in that respect give such Bidder any competitive advantage over competing Bidders.

2.6 Corrupt or Fraudulent Practices

2.6.1 The purchaser as well as Bidders/Suppliers/Contractors should observe the highest standard of ethics during the procurement and execution of such contracts. In pursuance of this policy, the PPRA Govt. of the Punjab,;

(a) the terms set forth below as follows:

- (i) "corrupt" means the offering, giving, receiving soliciting of anything of value to influence the action of a public official in the procurement process or in contract execution; and
- (ii) "fraudulent" means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of the Purchaser, and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Purchaser of the benefits of free and open competition;

(b) The purchaser will reject a proposal for award if it determines that the Bidder recommended for award has engaged in corrupt or fraudulent in competing for the contract in question;

(c) The Purchaser will declare a firm ineligible, either indefinitely or for a stated period of time, to be awarded a University Contract if it at any time determines that the firm has engaged in corrupt or fraudulent in competing for, or in executing, a University Contract.

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- 2.7 Only one Proposal** Bidders may only submit one proposal. If a Bidder submits or participates in more than one proposal, all such Bidders shall be disqualified.
- 2.8 Proposal Validity** The Data Sheet indicates how long Bidders' proposal must remain valid after the submission date. During this period, Consultants shall maintain the availability of professional staff nominated in the Proposal. The Client will make its best effort to complete the negotiations within this period. Should the need arise, however, the Client may request the Bidders to extend the validity period of their proposals. Bidders who agree to such extension shall confirm that they will maintain the availability of professional staff nominated in the Proposal or shall submit a new staff in replacement who would be considered in the final evaluation for agreement award.
- 2.9 Bid Security**
- 2.9.1 The Bidder shall furnish, as part of its proposal, a bid security in the amount of not less than the amount specified in the Data Sheet.
- 2.9.2 The bid security shall be denominated in Pak Rupees and shall be in shape of Call Deposit Receipt (CDR) Demand Draft/Pay Order in favor of DIRECTOR (DPIC).
- 2.9.3 The bid not secured in accordance with Para 2.9.1 and 2.9.2 above will be rejected by the Client as non-responsive.
- 2.9.4 Unsuccessful Bidders' bid securities will be discharged or returned, or both, as promptly as possible upon award of Agreement.
- 2.9.5 The successful Bidder's bid security will be returned, upon the Bidder's completion of and acceptance of report from competent fora.
- 2.9.6 The bid security may be forfeited:
(a) if the Bidder withdraws its proposal during the period of
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proposal validity as specified in Para 2.8; or

(b) if the Bidder fails to sign the contract in accordance with Para 2.16.3.

2.10 Clarification and Amendment of RFP Documents

2.10.1 Bidders may request a clarification of any of the RFP documents up to the number of days indicated the Data Sheet before the proposal submission date. Any request for clarification must be sent in writing, or by standard electronic means to the Client's address indicated in the Data Sheet. The Client will respond in writing or by standard electronic means and will send written copies of the response (including an explanation of the query but without identifying the source of inquiry) to all Bidders. Should the Client deem it necessary to amend the RFP as a result of a clarification, it shall do so following the procedure under Para 2.10.2.

2.10.2 At any time before the submission of Proposals, the Client may amend the RFP by issuing an addendum in writing or by standard electronic means. The addendum shall be sent to all participants and will be binding on them. Bidders shall acknowledge receipt of all amendments. To give Bidders reasonable time in which to take an amendment into account in their Proposals the Client may, if the amendment is substantial, extend the deadline for the submission of Proposals.

2.11 Determination of Responsiveness of Proposal

Prior to the detailed evaluation of the proposal, pursuant to Para 2.15, the Client will examine and determine the substantial responsiveness of the proposal to the requirements of this RFP. A substantially responsive proposal is one which:

- (a) meets the eligibility criteria specified in Para 2.2;
- (b) has properly signed on the Technical Proposal Submission Form and Financial Proposal Submission Form;
- (c) is accompanied by the required securities which are valid and in good order;
- (d) conforms to all the terms and conditions and specifications of this RFP, without material deviation or reservation;
- (e) is otherwise complete and generally in order.

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2.13 Financial Proposals

2.13.1 The Financial Proposal shall be prepared using the attached Standard Forms (Section 5). The Bidders shall offer a fixed price proposal i.e. the proposal shall not offer an escapable price quotation.

2.13.2 The Bidder shall be subject to all applicable taxes at the time of contract, or later on during the contract, levied by the Government. Any such amounts shall be included in the Financial Proposal, and shall be the sole responsibility of the Bidder. The Client shall act as a withholding agent as required by law.

2.13.3 Bidders shall express the price of their services under this RFP in Pak Ruppees

2.14 Submission, Receipt and Opening of Proposals

2.14.1 The proposals shall contain no interlineations or overwriting, except as necessary to correct errors made by the Bidders themselves. The person who signs the proposal must initial such corrections.

2.14.2 An authorized representative of the Consultant shall initial all pages of the original Proposals.

2.14.3 Proposals shall be enclosed in separate sealed envelopes, clearly marked as "Technical Proposal" and "Financial Proposal" respectively.

2.14.4 The proposals must be sent to the address/addresses indicated in the Data Sheet and received by the Client no later than the time and the date indicated in the Data Sheet, or any extension to this date in accordance with Para. 2.10.2. Any proposal received by the Client after the deadline for submission shall be returned unopened.

2.14.5 The Technical Proposal shall be opened by the Client in the presence of the Bidder's representatives who choose to attend

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at the time and date specified in Data Sheet, at the office of the Client, address given in Data Sheet. The Bidder's representatives who are present shall sign a register evidencing their attendance. The Financial Proposal will remain unopened and will be held in custody of the Client until the specified time of their opening.

2.15 Evaluation of Proposals

2.15.1 From the time the Proposals are opened to the time the Agreement is awarded, the Bidders shall not contact the Client on any matter related to its Proposal. Any effort by Bidder to influence the Client in the examination evaluation, ranking of proposals, and recommendation for award of Agreement may result in the rejection of the Proposal.

2.15.3 The Proposals of only those Bidders who are substantially responsive to the requirements of the bidding document pursuant to Para 2.11 will be considered for evaluation. Evaluate the Proposals on the basis of their responsiveness to the Terms of Reference, applying the criteria and in the Data Sheet.

2.15.5 The lowest evaluated Financial Proposal shall be award of agreement.

2.15.6 The first ranked Bidder will be invited to negotiate on its proposal and the Agreement in accordance with the instructions given in Para 2.16.

2.16 Formation of Agreement and Negotiations

2.16.1 Formation of agreement will be held at the date and address indicated in the Data Sheet. The invited Bidder will, as a pre-requisite for attendance at the negotiations, confirm availability of all Professional staff. Failure in satisfying such requirements may result in the Client proceeding to negotiate with the next-ranked Bidder. Representatives, other than owners/partners of the Bidder's organization, conducting negotiations on behalf of the Bidder must have written authority to negotiate and conclude an Agreement.

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2.16.2 Negotiations will include a discussion of the Financial Proposal, approach and methodology, work plan, and organization and staffing, and any suggestions made by the Bidder to improve the Terms of Reference. The Client and the Bidder will finalize the Terms of Reference staffing schedule work schedule, logistics, and reporting. These documents will then be incorporated in the Agreement. Special attention will be paid to clearly defining the inputs and facilities required from the Client to ensure satisfactory implementation of the assignment. The Client shall prepare minutes of negotiations which will be signed by the Client and the Bidder.

2.16.3 After completing negotiations, the Client shall award the Agreement to the selected Bidder and will be signed by the Client and the Bidder.

2.17 Commencement of Assignment The Bidder shall commence the assignment on the date and at the location specified in the Data Sheet

2.18 Confidentiality Information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the Bidders who submitted the Proposals or to other persons not officially concerned with the process, until the publication of the award of Agreement. The undue use by any Bidder of confidential information related to the process may result in the rejection of its Proposal.

Section 3

**DATA
SHEET**

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2.1	<p>Name of Client Endowment Fund Secretariat (EFS), University of Agriculture, Faisalabad (UAF)</p> <p>Method of selection Least Cost Based Selection (LCBS)</p>
2.2	<p>a) The firm must be affiliated and listed as Chartered Accountant with Institute of Chartered Accountant of Pakistan (Certificate to be attached)</p> <p>b) Declaration on company letter head pad regarding non-black listing.</p>
2.3.1	<p>The Proposal shall be a single sealed package consisting of sealed envelopes, containing Proposals marked as Proposal and Tender No._____.</p> <p>The name of the assignment is: Audit of the all of EFS for the FINANCIAL YEARS 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21</p>
2.3.2	<p>The Client's representative is: Executive Director, Endowment Fund Secretariat University of Agriculture, Faisalabad</p>
2.8	<p>The proposals shall remain valid for 90 days after the opening of proposals.</p>
2.9	<p>Bid Security PKR 20,000/- which is 2% of estimated cost of Rs.1.00 Million</p>
2.10	<p>Clarification may be requested not later than 5 days before the submission date from: Executive Director, Endowment Fund Secretariat University of Agriculture, Faisalabad</p>
2.14.4	<p>The Proposal submission address is: Directorate of Procurement & Inventory Control (DPIC), University of Agriculture, Faisalabad (UAF)</p>
2.14.5	<p>The Proposals will be opened as per following: - Date of Receiving and Opening 19.09.2022 Receiving Time 11:00 a.m. Opening Time 11:30 a.m.</p>
2.1	<p>Name of Client Endowment Fund Secretariat (EFS)</p> <p>Method of selection Least Cost Based Selection (LCBS)</p>

Section 5

**FINANCIAL PROPOSAL
STANDARD FORMS**

UNIVERSITY OF AGRICULTURE, FAISALABAD

FIN -1 FINANCIAL PROPOSAL SUBMISSION FORM

(To be printing on Letterhead)

Managing Director
Punjab Health Foundation
Poonch House, 38-Multan Road, Lahore

Date: _____

Reference: _____

Dear Sir,

FINANCIAL PROPOSAL FOR INTERNAL AUDIT OF THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEARS 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21

We, the undersigned, offer to provide our services to carry out internal audit of the financial statements of (EFS) for the financial years 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21 in accordance with your Request for Proposal date **September 19, 2022**.

We are hereby submitting our Financial Proposal for a sum of PKR. _____ inclusive of all taxes and out of pocket.

Our proposal is binding upon us and subject to the modifications resulting from negotiations upto the validity of our proposal as specified in Para of the Instructions to Bidders.

No commission or gratuities have been or are to be paid by us to any person associated with EFS in relation to this Proposal.

We understand you are not bound to accept any Proposal you receive.

Yours faithfully,

Signature: _____

Name of Firm: _____

Section 6

**TERMS OF
REFERENCE**

SECTION 6 – TERMS OF REFERENCE

6.1 EFS History

6.2 EFS is interested to hire the services of a Chartered Accountant firm to carry out audit of its account and preparation of accounts after audit for the financial years 2016-17, 2017-18, 2018-19, 2019-20 & 2020-21.

6.3 The audit shall be carried out in accordance with the International Standards on Auditing as applicable in Pakistan with the objective of expressing an opinion whether the financial statements audit conform with accounting and reporting standards as applicable in Pakistan and give a true and fair view of the state of the EFS affairs as at the reporting date and of the income and expenditure for the year then ended.

6.4 The firm in its audit report shall, in addition to the matters stated in Para 6.3 above, state

- a) Whether or not it has obtained all the information and explanations which, to the best of its knowledge and belief, were necessary for the purposes of the audit;
- b) Whether or not proper books of account have been kept by EFS as required by the bodies.
- c) Whether or not the statement of financial position and the statement of income and expenditure together with the notes thereon have been drawn up in conformity with the Endowment Fund Secretariat and are in agreement with the books of account;and
- d) Whether or not investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Endowment Fund Secretariat business.

6.5 Deliverables

- a) Audit report addressed to the Executive Director, Endowment fund Secretariat in accordance with Para 6.3 and 6.4 above.
- b) Management letter addressed to the Executive Director, in which the firm shall:
 - i. Give comments and observations on the accounting records, systems and internal controls of EFS as examined during the course of audit;
 - ii. Give recommendations on corporate governance in light of the current best practices;
 - iii. Communicate key matters that have come to the attention during the course of audit which may have a significant impact on the objectives, functions an operations of EFS.

DEVIATIONS

- a. Material
- b. Immaterial
- c. Fraud & embezzlement
- d. Administrative for internal control
- e. Conflict of interest policy
- f. Utilization of Funds as per objective of EFS
- g. Reasonable, allowable and allocable utilization by respective authorities

FINAL STATEMENTS AND REPORTS

- a. Receipt and Expenditure Report
- b. Balance Sheet
- c. Cash Flow Statement
- d. Investment Flows
- e. New Avenue for Investment
- f. Sustainability of EFS regarding Financial Flows

Section 7

**FORM OF
CONTRACT**

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SECTION 7 – FORM OF CONTRACT

AGREEMENT NO. EFS/

THIS AGREEMENT, together with APPENDICES A to E which constitute an integral part thereof (hereinafter referred to as the Agreement), is entered into on this ____ Day of _____, 2022.

Between **EFS** (hereinafter referred to as the "Client" or "EFS", which expression shall where the context permits include its successors-in-interest and permitted assigns) of the first part; and _____ (hereinafter referred to as the "Service Firm", which expression shall where the context permits include its successors in-interest and permitted assigns), of the second part.

The Parties hereto agree as under:

ARTICLE 1: THE PROJECT

The Assignment for which Services are required to be performed under this Agreement is described in Appendix A

ARTICLE 2: SCOPE OF SERVICES

The scope of required services (hereinafter referred to as "Services") to be performed by the Service Firm for this Agreement are described in Appendix A.

ARTICLE 3: TIME SCHEDULE

3.1 Effective date of commencement

Effective Date of Commencement of Services shall be as defined in Appendix-B.

3.2 Time Schedule of Services

The time schedule of Services is given in the attached Appendix B.

3.3 Extension of Time

Extension of Time for providing of Services and the terms and conditions thereof shall be mutually agreed between the Client and the Service Firm as and when required.

ARTICLE 4: MODE OF OPERATION

4.1 Obligations of the Service Firm

- a) The Service Firm shall perform Services as an independent firm in accordance with recognized professional standards, applicable laws and rules thereunder.
- b) The Service Firm shall appoint dedicated Engagement Team Leads named in Appendix C who shall represent the Service Firm for purpose of this Agreement and shall be responsible for the administration of the Agreement including performance of Services thereunder. They shall remain in contact with the representative of the Client to keep him fully informed on all matters relating to the provision of Services by the Service Firm.
- c) The Service Firm shall carry out the Services with due diligence and efficiency and in conformity with standard professional practices.

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- d) The Service Firm shall ensure the adherence and full compliance to the Terms and Conditions of this Contract and Appendices attached.
- e) The Service Firm shall act at all times so as to protect the interests of the Client and shall take all reasonable steps to keep all expenses to a minimum consistent with sound economic and professional practices.
- f) The Service Firm shall furnish the Client such information relating to the Services as the Client may from time to time reasonably request.
- g) Except with the prior written approval of the Client, the Service Firm shall not further assign or transfer or outsource the Agreement for Services or any part thereof nor engage any other independent Service Firm or sub-contractor to perform any part of the Services.
- h) The Service Firm agrees that no proprietary and confidential information received by the Service Firm from the Client shall be disclosed to a third party unless the Service Firm receives a written permission from the Client to do so.

4.2 Obligations of the Service Firm

- a) The Client shall provide to the Service Firm all necessary data/documents/reports, that may be required by the Service Firm for performing the Services within the time schedule given in Appendix B.
- b) The Client shall designate a person to Appendix D to act as its representative on all matters pertaining to this Agreement and to fully cooperate with the Project Engagement Team of the Service Firm.
- c) The Client shall take all necessary measures to make timely payments to the Service Firm as stipulated in Article 5 hereof.

ARTICLE 5: REMUNERATION FOR SERVICES AND SCHEDULE OF PAYMENT

The remuneration for Services rendered by the Service Firm and the schedule of payment shall be as described in Appendix E.

ARTICLE 6: ADDITIONAL SERVICES

The Client may ask the Service Firm to perform Additional Services during the currency of this Agreement. Such Additional Services shall be performed with the prior concurrence of both the Parties. The Service Firm shall submit an estimate of the additional time (if any) and the additional remunerations for such Additional Services which shall be approved in writing by the Client before the commencement of the Additional Services.

ARTICLE 7: TERMINATION

7.1 End of Services

The Agreement shall terminate when, pursuant to the provisions hereof, the Services have been completed and the payment of remunerations have been made.

7.2 Termination by the Client

The Client may, by a written notice of thirty (30) days to the Service Firm, terminate this Agreement. All accounts between the Client and the Service Firm shall be settled not later than thirty (30) days of the date of such termination.

7.2 Termination by the Service Firm

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The Service Firm may suspend the Agreement by a written notice of thirty (30) days only if the Service Firm does not receive payments due under this Agreement within 30 days of submission of its invoice. If the payment is still not made to the Service Firm after 30 days of notice of suspension, the Service Firm may terminate this Agreement in whole or in part by giving fifteen (15) days advance notice of intent to terminate. If the Agreement is terminated by the Service Firm under such circumstances, the Client shall pay, within a period of fifteen (15) days from the date of effect of such notice of intent to terminate as referred above, all payments due to the Service Firm.

ARTICLE 8: FORCE MAJEURE

The term "Force Majeure" employed herein shall mean acts of God, strikes, lock-out or other industrial disturbances, acts of public enemy, wars, blockades, riots, epidemic, landslides, earthquakes, storms, lightening, floods, washouts, civil disturbances, explosions and any other similar events, not within the control of either Party and which by the exercise of due diligence neither Party is able to overcome.

If either Party is temporarily unable by reason of Force Majeure or the Service Firms or regulations of Pakistan to meet any of its obligations under the Agreement, and if such Party gives to the other Party written notice, of the event within fifteen (15) days after its occurrence, such obligations of the Party, as it is unable to perform by reason of the event, shall be suspended for as long as the inability continues. Neither Party shall be liable to the other Party for loss or damage sustained by such other Party arising from any event referred to as Force Majeure or delays arising from such event. Force Majeure shall not include inability to perform due to lack of skills, expertise, insufficiency of funds or failure to make any payment required under the Agreement.

ARTICLE 9: RESOLUTION OF DISPUTES

Any dispute or difference arising out of the Agreement which cannot be amicably settled between the Parties shall be referred to Vice Chancellor, UAF as arbitrator and his decision shall be final.

ARTICLE 10: APPLICABLE LAW

The Agreement shall, in all respects, be read and construed and shall operate in conformity with the Laws of Pakistan.

ARTICLE 11: CONTRACT AMENDMENT

No variation in or modifications to the terms of the Agreement shall be made, except by a written amendment signed by the Parties hereto.

ARTICLE 12: NOTICES

Any notice given by any of the Parties hereto shall be sufficient only if in writing and delivered in person or through registered mail as follows:

To Client:	Executive Director, Endowment Fund Secretariat, UAF
To Service Firm	Engagement Partner

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Name of Firm
Address

Notices shall be effective when delivered.

ARTICLE 13: VALIDITY CLAUSE

It is agreed among the Parties that in case, after the signing of this Agreement there is any provision which is found not valid, due to amendment in the relevant laws or is held to be so, by a court of competent jurisdiction, then the Parties shall join in and agree to amend and alter the said provision/clause to bring it in line with the applicable law. However, this shall not in any way at all affect the validity and/or enforceability of the rest of the Agreement between the Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement in two (2) identical counterparts each of which shall be deemed as original, as of the day, month and year first above written.

FOR AND ON BEHALF OF

FOR AND ON BEHALF OF

Name of the Service Firm

EFS

Signature: _____

Signature: _____

Full Name: _____

Full Name: _____

Designation: _____

Designation: _____

(Seal)

(Seal)

Date: _____

Date: _____

Witness:

Witness:

Signature: _____

Signature: _____

Full Name: _____

Full Name: _____

APPENDIX A: THE PROJECT AND SCOPE OF SERVICES

A-1 The EFS was established to promote Faculty Development, Technology Transfer, Product Commercialization and Research & Development.

A-2 EFS is interested to hire the services of a Chartered Accountant firm to carry out internal audit of its Financial Statements for the financial years 2016-17, 2017-18, 2018-19 2019-20, & 2020-21.

A-3 The audit shall be carried out in accordance with the International Standards on Auditing as applicable in Pakistan with the objective of expressing an opinion whether the financial statements conform with accounting and reporting standards as applicable in Pakistan and

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give a true and fair view of the state of the EFS's affairs as at the reporting date and of the income and expenditure for the year then ended.

- A-4** The firm in its audit report shall, in addition to the matters stated in Para A-4 above, state
- a) Whether or not it has obtained all the information and explanations which, to the best of its knowledge and belief, were necessary for the purposes of the audit;
 - b) Whether or not proper books of account have been kept by EFS as required by the bodies.
 - c) Whether or not the statement of financial position, the statement of income and expenditure together with the notes thereon have been drawn up in conformity with the bodies' requirement. and are in agreement with the books of account;and
 - d) Whether or not investments made, expenditure incurred and guarantees extended during the year were for the purpose of the EFS's business.

A-5 Deliverables

- a) Audit report addressed to the Executive Director, EFS in accordance with Para A-3 and A-4 above.
- b) Management letter addressed to the Executive Director, EFS in which the firm shall:
 - i. Give comments and observations on the accounting records, systems and internal controls of EFS as examined during the course of audit;
 - ii. Give recommendations on corporate governance in light of the current best practices;
 - iii. Communicate key matters that have come to the attention during the course of audit which may have a significant impact on the objectives, functions an operations of EFS.
- iv. The firm will report the following in addition to above mention deliverable:-

DEVIATIONS

- a. Material
- b. Immaterial
- c. Fraud & embezzlement
- d. Administrative for internal control
- e. Conflict of interest policy
- f. Utilization of Funds as per objective of EFS
- g. Reasonable, allowable and allocable utilization by respective authorities

FINAL STATEMENTS AND REPORTS

- a. Receipt and Expenditure Report
- b. Balance Sheet
- c. Cash Flow Statement
- d. Investment Flows
- e. New Avenue for Investment
- f. Sustainability of EFS regarding Financial Flows

APPENDIX B: TIME SCHEDULE

- B-1** The Service Firm shall commence Services not later than _____, 2022.
- B-2** The Service Firm shall provide deliverables as defined in Appendix A not later the 90th day from the commencement of Services.

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APPENDIX C: ENGAGEMENT TEAM LEADS

The Service Firm shall appoint the following Engagement Team Leads.

Name	Designation	Assigned Role	Specimen Signatures
		Engagement Quality Control	
		Engagement Partner	
		Engagement Supervisor	
		Engagement Field In-charge	

APPENDIX D: CLIENT'S REPRESENTATIVE

The Client shall designate the following person to act as its representative on all matters pertaining to this Agreement.

Name	Designation	Specimen Signatures

APPENDIX E: REMUNERATION FOR SERVICES AND SCHEDULE OF PAYMENT

E-1 The remuneration for Services including all applicable taxes shall be PKR _____ (Rupees in words)

E-2 The schedule of payment shall be as follows:

- 50% on submission of draft deliverables duly accepted by authorities of EFS
- 50% on submission of final deliverables duly accepted by authorities of EFS