



TRIBAL AREAS ELECTRCITY SUPPLY COMPANY
REQUEST FOR PROPOSAL

Statutory Audit of TESCO under the Companies Act, 2017 for the
Financial Year 2025-26 for the Financial Year 2025-26

DATE OF RECEIPT OF TENDER	=	22.09.2025
TIME OF RECEIPT OF TENDER	=	11:00 AM
DATE OF OPENING	=	Will be Communicated
TIME OF OPENING	=	Will be Communicated
VALIDITY OF TENDER	=	180 DAYS
VALIDITY OF 2% BID SECURITY	=	180 DAYS

Name of tenderer to whom tender is issued: **Assistant Director Finance Office,
Room 352, TESCO headquarter, WAPDA House, Peshawar.**

Sr No.	Table of Contents	Page No
1	Acronyms & Definitions	3
2	Instructions to the Bidding Firms	5
3	Form of Bid and the Bidding Process	7
4	Scope of Audit Assignment & Review	8
5	Evaluation Criteria	8
	5.1 Initial Screening / Eligibility Criteria	8
	5.2 Technical Evaluation	8
6	Type of Contract	9
7	Payment of Audit and Review Fee	9
8	Certificate	Annex-I
9	Technical Proposal Submission Cover Letter	Annex-II
10	Financial Bid Pro-forma	Annex-III

1. **ACRONYMS & DEFINITIONS**

1.1 **Acronyms**

Used in the RFP	Description
BOD	Board of Directors
TESCO	Tribal Area Electric Supply Company Limited
CEO	Chief Executive Officer
CNIC	Computerized National Identity Card
ICAP	The Institute of Chartered Accountants of Pakistan
NTN	National Tax Number
QCR	Quality Control Review
RFP	Request for Proposal
SECP	Securities and Exchange Commission of Pakistan

1.2 **Definitions**

- i. "Agreement" means the audit engagement letter duly signed by the parties.
- ii. "Audit" means the Statutory Audit for the FY 2025-2026.
- iii. "Bid" means an offer in response to this RFP by a Firm of Chartered Accountants in order to undertake the Audit at a price.
- iv. "Bidder" means a Firm of Chartered Accountants submitting the Bid, that fulfills the initial screening/eligibility criteria as prescribed in this RFP by TESCO.
- v. "Chartered Accountant" means a member of the ICAP.
- vi. "Clause" means a clause as serially numbered in the table of contents of this RFP.
- vii. "Contract" means an Agreement enforceable by law.

(REQUEST FOR PROPOSAL FOR APPOINTMENT OF STATUTORY AUDITORS FOR TESCO)

- viii. “Financial Proposal” means the fee quoted by the bidders in a format prescribed in this RFP.
- ix. “Firm “means a firm of Chartered Accountants opting to respond to this RFP.
- x. “Government” means the Federal/Provincial Government and all its associated departments, agencies, autonomous/semi-autonomous bodies, local governments, boards, universities and similar other organizations.
- xi. “Proposal” means the Technical Proposal and the Financial Proposal.
- xii. “Request for Proposal (RFP)” means a document prepared by TESCO to solicit Proposals/Bids, through a bidding process, for hiring the services of Statutory Auditor.
- xiii. “**Single Stage – Two Envelope Procedure**” means the procedure as prescribed in 36(b) of the Public Procurement Rules, 2004.
- xiv. “Statutory Auditor” means an external auditor whose appointment is required by Companies Act, 2017.
- xv. “Technical Evaluation “means an appraisal of the Technical Proposals made as per the criteria prescribed in this RFP.
- xvi. “Technical Proposal” means the technical bid comprising of the information as detailed in Clause 2 of this RFP, in the prescribed format, duly signed/authenticated and submitted, in the manner as specified in this RFP.

2. **INSTRUCTIONS TO THE BIDDING FIRMS**

Following should accompany with the bidding documents

S. No.	Documents to be attached as part of the Technical Proposal/Bid	Documents must be Tagged as "PART"
1.	Brief Profile of the Firm	A
2.	Copy of latest satisfactory QCR certificate from ICAP	B
3.	Copy of NTN	C
4.	Copy of registration with relevant revenue authority (KPRA).	D
5.	List of partners (Only Chartered Accountants) in the firm Within Pakistan.	E
6.	List of Qualified Chartered Accountants employed (other Than partners mentioned in Part-E above) in the Firm within Pakistan.	F
7.	List of audit staff / trainees registered with ICAP in the Firm.	G
8.	List of Government organizations audited in the last 5 Years.	H
9	Names and addresses of offices in Pakistan including key contact person in those offices	I
10.	Cellular contact numbers and email addresses of at least three contact persons for correspondence	J
11.	An undertaking with the TESCO in which the completion of assignment will be ensured as per in a format as prescribed in Annexure-I to this RFP.	K
12.	Undertaking for Technical Proposal submission as prescribed in Annexure-II to this RFP	L

(REQUEST FOR PROPOSAL FOR APPOINTMENT OF STATUTORY AUDITORS FOR TESCO)

- a) All pages of the bidding documents will be authenticated by the engagement partner or a duly authorized person.
- b) All pages of bidding documents 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 letterhead (to be enclosed with bidding documents), along with attested copy of his CNIC.
- c) Bid shall not be entertained if received after the time and date fixed for its receipt.

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 be in conflict with another assignment of the Bidder to be executed for the same or for another client.
- d) Firm must be eligible / qualified for appointment as Statutory Auditor as per the provisions of Companies Act, 2017 and other applicable rules and regulations.

3. **FORM OF BID AND THE BIDDING PROCESS**

- a) Bids will be submitted on the basis of Single Stage – Two Envelope Procedure.
- b) The Bid shall comprise a single package.
- c) The Bidder must quote his price as per the specimen prescribed as Annexure-III to this RFP. **The audit fee quoted should be inclusive of all kinds of taxes and out of pocket expenses** and must be quoted in figures as well as in words.

(Please note that boarding, lodging and transportation whatsoever to the deputed team for the examination/investigation in the operational jurisdiction of TESCO will be the responsibility of firm / bidder.)

- d) The date, time and venue of the opening mentioned in the advertisement of the RFP.
- e) The Bidder will also sign an undertaking with the TESCO in which the completion of assignment will be ensured as per Annexure-I to this RFP.
- f) TESCO 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.

4. SCOPE OF AUDIT ASSIGNMENT & REVIEW

The overall scope of the audit will be as follow:

- a) Statutory Audit of TESCO for the Financial Year 2025-26 under the Companies Act, 2017.

5. EVALUATION CRITERIA

5.1 Initial Screening/Eligibility Criteria

- a) Firm should have recent satisfactory QCR rating by ICAP based on the latest QCR ratings and should also comply with the Economically Significant Companies.
- b) Incomplete or “Bids not in order of this RFP” will be rejected.
- c) The Audit firms, who have already been engaged by TESCO for conducting the statutory audit for the five or more years will not be evaluated due to familiarity threat as per ICAP code of ethics.
- d) Affiliation with any international accounting / auditing firm.
- e) Registration with Khyber Pakhtunkhwa Revenue Authority (KPRA)

5.2 Technical Evaluation

- i. Partners (Only Chartered Accountants) in the firm within Pakistan.
- ii. Qualified Chartered Accountants employed in the Firm within Pakistan.
- iii. Audit Staff / trainees registered with ICAP within Pakistan.
- iv. Experience of Govt. Organization’s Audit.
- v. Experience of Power Sector / Utility Companies Audit.
- vi. Affiliation with any International Accounting / Auditing Firm.

“The final evaluation will be conducted based on a weighted assessment, comprising 80% of the financial bid and 20% of the technical evaluation.”

6. TYPE OF CONTRACT

TESCO will enter into a lump sum Contract with the successful Bidder, if appointed as Statutory Auditors in the annual general meeting of TESCO. The duration of the Contract is for one year. However, the firm may be reappointed pursuant to the provisions contained in Companies Act, 2017 and other applicable rules and regulations.

7. PAYMENT OF AUDIT AND REVIEW FEE

TESCO will pay a valid invoice in full within forty (40) days from the date of provision of the audit report.

CERTIFICATE

8. Annexures-I

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 submission on 22-09-2025 for provision of following services;

I. Statutory Audit of TESCO under the Companies Act, 2017 for the Financial Year 2025-26.

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

Signature: _____

Name & Address of Tenderer _____

Designation & ID Card No. _____

NTN _____ KNT No. _____

Date: _____ Official Seal: _____

I. WITNESS

Signature: _____

Designation & ID Card No. _____

II. WITNESS

Signature: _____

(REQUEST FOR PROPOSAL FOR APPOINTMENT OF STATUTORY AUDITORS FOR TESCO)

Designation & ID Card No. _____

9. **Annexure-II**

TECHNICAL PROPOSAL SUBMISSION COVER LETTER

The Chief Financial Officer,
Tribal Areas Electricity Supply Company Limited,
Room No. 352, WAPDA House, Shami Road,
Peshawar.

Subject: **Provision of Audit Services**

Dear Sir,

We, the undersigned, offer to provide the External Audit Services in accordance with your Request for Proposal dated_____we are hereby submitting our Proposal, which includes this Technical Proposal, and a Financial Proposal sealed.

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:

10. Annexure-III

FINANCIAL BID PRO-FORMA

S.No	Particulars	Audit Fee inclusive of all taxes and out of pocket expenses.
1	Statutory Audit of TESCO under the Companies Act, 2017 for the Financial Year 2025-26	

TOTAL (in words)

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

Signature of the Bidder with seal

Address: _____

Note. All the pages of this RFP/Tender documents must be signed & stamped and must be attached with proposal otherwise bid will be considered as non-responsive