

TERMS OF REFERENCE TOR FOR HIRING EXTERNAL AUDITORS FOR THE YEAR ENDING JUNE 30, 2014

Punjab Land Development Company (PLDC) is a wholly owned Public Limited entity of the Government of Punjab, incorporated under section 32 of the Companies Ordinance, 1984, on 09th March, 2010. The registered office of the Company is located at 1-A, Off Club road, GOR-I, Lahore. The main objective of the Company is to promote affordable housing in Punjab for low income groups through Government of Punjab backed subsidized financing & infrastructure development arrangements.

The Company has Authorized, Issued & Subscribed Capital of Rs. 100,000/- having 1,000 ordinary shares of Rs. 100 each. The Company is managed by a Board of Directors, having representation from Public & Private Sectors where all policy & strategic decisions are taken through transparent mechanism.

SCOPE OF SERVICES

The appointment of external auditors is statutory requirement of The Companies Ordinance, 1984. Under section 252(1) of the said Ordinance, every company shall at each annual general meeting appoint an auditor or auditors to hold office from the conclusion of that meeting until the conclusion of the next annual general meeting. The Board of Directors of PLDC in its 31st meeting had decided to take fresh bids / quotations to hire services of a reputable Chartered Accountancy Firm for External Audit of the Company for the year ending 30 June 2014.

The duties of external auditors shall be regulated in accordance with section 252 to 255 of The Companies Ordinance, 1984.

FINANCIAL PROPOSAL

The bidders are required to quote yearly fee in financial proposal. The fee shall be in PKR, including all applicable Government taxes. The financial proposal must be submitted in a separate sealed envelope on letterheads, indicating the name of the firm.

TERMS AND CONDITIONS

1. The submission time & date for the bid is 1500hrs on 25th November, 2013.
2. No bid will be accepted after the due date and time.
3. The payment will be made within thirty (30) days after the submission of bill.
4. The bid should be valid for two (2) month period.
5. The competent authority reserves the right to reject or accept any bid.

BASIC EVALUATION CRITERIA

1. Included in the Annual list of satisfactory "Quality Control Review" Of ICAP.
2. Must have office in Lahore.

TECHNICAL EVALUATION CRITERIA

Criteria to be used for the selection of the firm is given as **Annexure – A**.

The bids / quotations shall be addressed to Manager Administration & Human Resource, Punjab Land Development Company, 1-A Off Club Road, GOR 1, Lahore – Pakistan Tel: +92 42 9920 5551-4, Fax: +92 9920 5550.

Annexure - A

Sr. No.	Technical Evaluation Criteria	Marks
1.	Affiliation with international audit firms	
	The firm affiliated with one of the top five (05) international audit firms	30
2.	Experience as on June 30th, 2013	
	More than 25 years	25
	More than 20 years	20
	More than 15 years	10
	More than 15 years	5
3.	List of Public Sector Clients	
	More than 10 clients	25
	More than 08 clients	20
	More than 06 clients	10
	Less than 05 clients	5
4.	Qualification & competence of key personnel related to taxation	
	Partner- minimum experience of 15 years	20
	Managerial staff- CA Qualified with minimum experience of 5 year	20
	Supervisor with 3 year post article experience	10
	Total	200