Request for Proposal

EXTERNAL AUDIT SERVICES FOR FY 2026-2027, FY 2027-28 & FY 2028-2029

RFP NO. NPPMCL – ADMIN – 2026-27 - 01

NATIONAL POWER PARKS MANAGEMENT COMPANY (PVT.) LTD.

Second Floor, 7-C-1, Gulberg III Lahore.

Ph# 042-35759276-9

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NATIONAL POWER PARKS MANAGEMENT COMPANY
Ministry of Energy (Power Division), Government of Pakistan

2ND Floor Malik Plaza, 7-C-1, Gulberg III, Lahore. P:04235759276 Fax:04235759275

Date: 18.09.2026

LETTER OF INVITATION

Name of the Bidder,
Address of the Bidder,
Lahore.

SUBJECT: **REQUEST FOR PROPOSAL (RFP) FOR EXTERNAL AUDIT SERVICES FOR FY 2026-2027, FY 2027-2028 & FY 2028-2029**

Consequent upon shortlisting of, inter alia, your Audit Firm, we hereby invite you to submit a proposal for providing External Audit Services to our Company for three (03) years starting from FY 2026-2027 in accordance with the requirements set forth in the attached RFP. The services of Audit Firm shall be hired on the basis of Quality and Cost Based Method of Selection of Consultants as per Procurement of Consultancy Services Regulations, 2010.

02. If you intend to respond to the RFP, submit your proposal (Technical and Financial) by **24 of September 2026 till 11:00 AM**. Proposals shall be opened and evaluated as per the schedule date, time and criteria as given in the RFP.

03. I thank you for your time, effort, and interest in our Company. The status of your proposal, if submitted, shall be duly informed to you separately.

General Manager (Admin & HR)
National Power Parks Management
Company (Pvt.) Limited.

TERMS OF REFERENCE

1. **Background:**

National Power Parks Management Company (Private) Limited (Company) was incorporated, by the erstwhile Ministry of Water and Power Government of Pakistan, now Ministry of Energy (Power Division), as a Private Company Limited by Shares for establishment, operation and maintenance of two RLNG based power plants namely, 1223 MW CCPP Balloki, District Kasur and 1230 MW CCPP Haveli Bahadur Shah, District Jhang.

The Company intends to conduct a bidding process amongst Shortlisted Audit Firm(s) and receive Proposals for External Audit Services. The services of Audit Firm shall be hired on the basis of Quality and Cost Based Method of Selection of Consultants as per Procurement of Consultancy Services Regulations, 2010.

2. **Scope of Statutory (External) Audit:**

The Statutory (External) Auditors would be required to carry out Audit for three (03) years i.e., FY 2026-2027, FY 2027-2028 & FY 2028-2029 on the basis of scope, inter alia, provided in the Companies Act 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023, if applicable, covering the following scope:

A. with respect to Half Year Ending on 31st of December 2026, 31st of December 2027, & 31st of December 2028:

(i) to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon;

(ii) to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and

(iii) to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].

B. with respect to Financial Year Ending on 30th June 2027, 30th June 2028 & 30th June 2029:

(i) to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023;

(ii) to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and

(iii) to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].

C. With respect to 1st or 3rd Quarter (Financial Year 2026-27) ending on 30th September 2026 or 31st March 2027 respectively, With respect to 1st or 3rd Quarter (Financial Year 2027-28) ending on 30th September 2027 or 31st March 2028 respectively & With respect to 1st or 3rd Quarter (Financial Year 2028-29) ending on 30th September 2028 or 31st March 2029 respectively: [AT THE OPTION OF THE COMPANY]:

(i) to conduct Audit of Financial Statements of Company and issue Audit Report thereon;

(ii) to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and

(iii) to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.

D. with respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY].

(i) to review Financial Statements of the Company based on agreed upon procedures;

(ii) to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures, and

(iii) to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.

E. To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, rules and regulations made thereunder, State-Owned Enterprises (Governance and Operations) Act, 2023 and Policy made thereunder and Negotiated Settlement Agreements with CPPAG.

F. Any other audit certificate / report required by the Company.

3. Expected Outcomes:

To issue reports, agreed upon procedure and certificates in timely manner regarding above mentioned scope.

4. Covering Letters:

Covering Letter must be addressed to the GM (Admin/HR), NPPMCL, Malik Plaza, 2nd Floor, 7-C-1, MM Alam Road, Gulberg III, Lahore clearly marked as "Proposal for External Audit"

5. Queries:

For any queries or additional information, please contact Mr. Mohsin Ali, Manager (Admin/HR), NPPMCL on 0334-9609641 or at email i.e., Mohsin.ali@nppmcl.com.

6. Method of Procurement:

The Company will use "Quality and Cost Based Method for Selection of Consultants" provided in Procurement of Consultancy Services Regulations 2010. Our committee will review each proposal.

7. Award of Assignment:

The External Audit Assignment will be awarded to the firm with the highest total Marks based on the following weight ratios:

i. 80% of Technical Marks

ii. 20% of Financial Marks

In case, two or more firms secure equal marks as per above method, the External Audit Assignment shall be awarded to the Audit Firm securing higher technical marks.

8. **Submission of Proposal:**

The proposal must be received at the Company's Office situated at 2nd Floor of Malik Plaza, 7-C-1, Gulberg-III, Lahore by **11:00 AM of 24th of September 2026**. Technical Proposals will be opened at **11:30 AM** on the same day at the above given address. The time and date for the opening of Financial Proposals will be communicated separately.

9. **Term of Engagement:**

The term of engagement shall commence from the date of signing of the Auditing Service Agreement and end on the adoption of Financial Statements for Financial Year **2026-27, 2027-28 & FY 2028-29** in the relevant AGM.

The Auditor will be required to observe formalities under the Companies Act, 2017 whereby, inter alia, he will provide separate consent in writing for each financial year.

10. **Payment:**

a) The Company undertakes to pay, after deduction of all applicable taxes, valid invoices in full within thirty (30) days from the invoice date, for work done to its satisfaction upon presentation of a substantiated claim.
b) The Company will consider payment after approval of Financial Statements from the Board.

11. **The final award shall be subject to approval of AGP.**

TECHNICAL AND FINANCIAL PROPOSALS

12. Technical Proposal:

a) The Technical Proposal shall be evaluated on the basis of verifiable evidence provided against each criterion tabulated below like, a copy of Letter/Notice of Award and/or a copy of Engagement Letter and/or a copy of Audit Report:

S.#	Criteria	Total Marks	Range of Criteria	Marks
1	Number of External Audit Clients having annual asset base of Rs. 30.00 billion or above in each of the last 3 years (as single or joint auditors)	**14**	10 or more clients	**14**
			5 or more clients	**7**
2	Number of Multinational External Audit Clients in each of the last 3 years (as single or joint auditors)	**14**	10 or more clients	**14**
			5 or more clients	**7**
3	Number of Audit Clients across different sectors* of business in last five years	**14**	8 or more sectors	**14**
			5 or more sectors	**7**
4	Number of Public Sector / Government owned companies Audit Clients in each of the last 3 years	**12**	6 or more	**12**
			3-5	**6**
5	Number of Power Sector Audit Clients in each of the last 3 years	**14**	6 or more	**14**
			3-5	**7**
6	Audit Partners as on December 31, 2025	**14**	More than 15	**14**
			Up to 15	**7**
7	Tax Partners as on December 31, 2025	**6**	More than 5	**6**
			3-5	**3**
8	Number of ICAP qualified Chartered Accountants as on December 31, 2025	**6**	More than 8	**6**
			Up to 8	**3**
9	Number of other qualified Accountants as on December 31, 2025	**6**	More than 20	**6**
			Up to 20	**3**

***Sector includes:** Textile and/or garments, sugar, oil and gas, power, insurance, banking, food and/or beverages, steel, cement, automotive, sports, cutlery and/or pots and/or crockery, paper, chemicals, freight forwarding and/or transportation, construction, advisory and consultancy, fans, leather and/or shoe, sanitary and/or tiles, furniture, hotel, hospital, medicine production, glass manufacturing, advertising, home appliances and real state.

b) The bidder shall submit the technical proposal on the format provided at form T-1 herewith.

c) The bidder must provide an affidavit on stamp paper of Rs. 100 for Undertaking of Eligibility / Non-Backlisting at form T-2 herewith.

d) An Integrity Pact provided at Form T-3 herewith may be required but only from the successful bidder at later stage.

e) Bid Securing Declaration provided at Form T-4 on stamp paper of Rs. 100.

13. <u>Financial Proposal:</u>

a) The Financial Proposal shall be inclusive of all applicable taxes.

b) Financial Proposal must be valid for at least 120 days from the last date mentioned for submission of proposal.

c) Financial Proposal should clearly mention the fee for respective task. The out of pocket expenses are capped at a maximum of 10% of the quoted fee for Financial Year and shall be formed part of quoted fee.

d) The total fee including out of pocket expenses for three (03) years i.e. FY 2026-27, FY 2027-28 and 2028-29 shall be taken as a financial bid for decision purpose.

e) Forward regression is prohibited.

f) The Audit Firm getting maximum marks on 80-20 Weightage (80% for technical and 20% for financial) will be selected as Auditors.

g) The format of Financial Proposal to be submitted on the Audit Firm's printed letter head duly signed is illustrated at **Form F-1**.

h) The amount to be quoted for compulsory task in each of grid should not be more than 1.75 times of the lowest amount quoted for any other optional task in the same grid. The format of Financial Bid Form is provided at Form F-1 herewith.

i) In case of all tasks provided in a grid at Form F-1 are optional, the quoted amount of 1st numbered task in the grid should not be more than 1.75 times of the lowest amount quoted for any other task in the same grid.

j) In case only one task is provided in any grid of Form-1 whether optional or compulsory, the bidder may quote any amount without any condition.

k) In case of non-compliance of Financial Bid Form F-1, bid shall be **REJECTED**.

14. <u>Evaluation of Proposal:</u>

a) **Technical:**

The Technical Proposal of an Audit Firm securing highest Technical Marks will be awarded full Weighted Technical Marks i.e. 80. The formula for determining the weight of Technical Marks for remaining Audit Firms is as under:

Wts = T x 80/ Tm

Where, **Wts** is the Weighted Technical Marks of proposal under consideration; **T** the Technical Marks of the Proposal under consideration and **Tm** is the Highest Technical Marks secured by an Audit Firm.

b) **Financial:**

The Financial Proposal of an Audit Firm having lowest total fee including out of pocket expenses for three years i.e. FY 2026-27, FY 2027-28 and 2028-29 will be awarded full Weighted Financial Marks i.e. 20. The formula for determining the weight of Financial Marks for remaining Audit Firms is as under:

Wfs = Fm x 20/ F

Where, **Wfs** is the Weighted Financial Marks of proposal under consideration; **Fm** is the Lowest Price and **F** the Price of the Proposal under consideration.

The weighted average marks of technical and financial proposals of each party will be added and the assignment will be awarded to the party securing highest weighted average marks in total.

15. **<u>Other Conditions:</u>**

a) Company reserves the right to reject all proposals without assigning any reason.

b) **Proposal must contain a statement indicating firms' understanding of the work to be performed, audit approach to be adopted, and its commitment to perform the work well within time.**

c) The Company reserves the right to reject the proposal of the firm having conflicting interest. Such proposal shall be returned unopened.

d) Proposal shall be submitted in a binding form.

16. **Pre-Bid Meeting:**

A Prebid meeting will be scheduled in case of any substantive query(ies) raised by prospective bidders at least five (5) days prior to bid submission date through email(s). The date and time of the pre-bid meeting will be shared accordingly.

NATIONAL POWER PARKS MANAGEMENT COMPANY (PRIVATE) LIMITED
Second Floor, 7-C-1, Gulberg-III
Lahore, Pakistan.
[Date]

TECHNICAL PROPOSAL[1]

We, [*insert name of Bidder],* (the "**Bidder**"), do hereby solemnly declare that we have read and understood the complete scope of the Auditing Services for FY 2026-27, FY 2027-28 & FY 2028-29, as mentioned under the Agreement and these bidding documents for Auditing Service and any obligations (direct or indirect) of the Auditor under the Agreement and unconditionally accept the performance of the same without any omissions, reservations, deviations or conditions as our Technical Proposal.

We understand that all capitalized but undefined terms shall have the meaning given to such terms under the Bidding Documents for Auditing Services Agreement for FY 2026-27, FY 2027-28 & FY 2028-29.

Very truly yours,

[*Name of authorized signatory]*
[*Email ID of authorized signatory]*
[*Designation of authorized signatory]*
[*Contact No. of authorized signatory]*

____
[*Signature of authorized signatory*]

[1] To be dated, signed by the Authorized Representative, duly witnessed on the letter head of the bidder.

UNDERTAKING OF ELIGIBILITY / NON-BACKLISTING[2]

We, ________________________, do hereby solemnly declare and submit this undertaking of eligibility that we have not been blacklisted/ debarred by the Government of Pakistan or the Government of Punjab as of the date of the submission of the Bid for participating in bidding process being undertaken by any procuring.

We, [insert name of Bidder], do also hereby solemnly declare that we are not in conflict with any other law, rules, regulations, or policy of the Federal/Provincial Government as of the date of submission of the Bid.

[*Name of authorized signatory*]
[*Signature of authorized signatory*]
____

WITNESSES:

1. Signature: ______________________	**2.** Signature: ______________________
Name: ______________________	Name: ______________________
S/O: ______________________	S/O: ______________________
Address: ______________________	Address: ______________________
______________________	______________________
Passport / NIC: __________________	Passport/ NIC: __________________

[2] To be dated; witnessed; duly stamped (PKR 100/-); signed by and authorized person; and in the language as required under the ITB.
3. Under the Laws of Pakistan (Qanun-e-Shahadat, 1984), the minimum witnessing requirement mandates the presence of either two males, or one male and two females to witnessx, for all instances of witnessing in financial matters.

Form-T-3

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC.
PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN CONTRACTS

Contract No.: **AUDITING SERVICE AGREEMENT FOR FY 2026-27, FY 2027-28 & FY 2028-29 D**ated: [***To Be Left Empty***]
Contract Value: [***To Be Left Empty***][3]

Contract Title: **AUDITING SERVICE AGREEMENT FOR FY 2026-27, FY 2027-28 & FY 2028-29**

[*name of Bidder Company*] (the **"Bidder Company"**) hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan, National Power Parks Management Company (Private) Limited, any administrative subdivision or agency thereof or any other entity owned or controlled by Government of Pakistan (collectively to be hereinafter referred to as the "**GoP**") through any corrupt business practice.

Without limiting the generality of the foregoing, [*name of Bidder Company*] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[*name of Bidder Company*] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

[*name of Bidder Company*] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other rights and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [n*ame of Bidder Company*] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten time the sum of any commission, gratification, bribe, finder's fee or kickback given by [*name of Bidder Company*] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

Name of Company: National Power Parks Management Company (Private) Limited

Name of Bidder Company: ____________________

Signature: ………………

[Seal]

[3] Contract Value is not to be filled as part of the Technical Proposal; it will be filled by the Successful Bidder at a later stage, if required.

Form-T-4

<u>BID/PROPOSAL SECURING DECLARATION</u>

[The Consultant shall fill in this Form in accordance with the instructions indicated.]
Date: *[insert date (as day, month and year)]*
Proposal No.: *[insert number of Proposal process]*
Alternative No.: *[insert identification No if this is a Proposal for an alternative]*

To: **National Power Parks Management Company (Private) Limited.**

We, the undersigned, declare that:

1. We understand that, according to your conditions, Proposals must be supported by a Proposal Securing Declaration.
2. We accept that we will automatically be suspended from being eligible for Bidding in any contract with the Procuring Agency for the period of time as determined by the Authority if we are in breach of our obligation(s) under the Proposal conditions, because we:

   (a) have withdrawn or modified our Proposal during the period of Proposal Validity specified in the Form of Proposal;

   (b) have disagreement to arithmetical correction made to the Proposal price; or

   (c) having been notified of the acceptance of our Proposal by the Procuring Agency during the period of Proposal Validity, (i) failure to sign the contract if required by Procuring Agency to do so or (ii) fail or refuse to furnish the Performance Security or to comply with any other condition precedent to signing the contract specified in the RFP Documents.

3. We understand this Proposal Securing Declaration shall expire if we are not the successful Service Provider, upon the earlier of (i) our receipt of your notification to us of the name of the successful Service provider; or (ii) twenty-eight (28) days after the expiration of our Proposal.

Signed: *[insert signature of person whose name and capacity are shown]* In the capacity of *[insert legal capacity of person signing the Proposal Securing Declaration]*

Name: *[insert **complete name of person signing the Proposal Securing Declaration**]*

Duly authorized to sign the Proposal for and on behalf of: *[insert **complete name of Service Provider**]*

Dated on ____________ day of __________________, _______ *[insert **date of signing**]*
Corporate Seal (where appropriate)

Form-F-1

Letter Head of Bidder

Financial Bid for External Audit Services for National Power Parks Management Company (Private) Limited.

Name of the Applicant Firm: ____

<table>
<tr><th>Sr. No.</th><th>Tasks for FY 2026-27</th><th>Fee In PKR</th><th>Tasks for FY 2027-28</th><th>Fee In PKR</th><th>Tasks for FY 2028-29</th><th>Fee In PKR</th><th>Total Fee</th></tr>
<tr><td rowspan="4">1.</td><td>With respect to Half Year Ending on 31st of December 2026:</td><td></td><td>With respect to Half Year Ending on 31st of December 2027:</td><td></td><td>With respect to Half Year Ending on 31st of December 2028:</td><td></td><td rowspan="4">Total Fee for Three (03) Years {(a)+(b)+ (c)} i.e., FY 2026-27, 2027-28 & 2028-29

In Figure:
Rs.
__________________/-

In Words:
(Rupee)______________
________________Only</td></tr>
<tr><td>a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon;</td><td>Rs.______________</td><td>a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon;</td><td>Rs. ________________</td><td>a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon;</td><td>Rs. ________________</td></tr>
<tr><td>b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and</td><td>Rs. _____________</td><td>b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and</td><td>Rs. ________________</td><td>b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and</td><td>Rs. ________________</td></tr>
<tr><td>c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].</td><td>Rs.______________</td><td>c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].</td><td>Rs. ________________</td><td>c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].</td><td>Rs. ________________</td></tr>
</table>

2.	**With respect to Financial Year Ending on 30th June 2027:** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023 [COMPULSORY TASK]; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].	Rs.______________ Rs.______________ Rs.______________	**With respect to Financial Year Ending on 30th June 2028:** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023 [COMPULSORY TASK]; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].	Rs. _______________ Rs. ________________ Rs. ________________	**With respect to Financial Year Ending on 30th June 2029:** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023 [COMPULSORY TASK]; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].	Rs. _________________ Rs. __________________ Rs. _________________	

3.	**With respect to 1st or 3rd Quarter (Financial Year 2026-27) ending on 30th September 2026 or 31st March 2027 respectively [AT THE OPTION OF THE COMPANY]** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon;	Rs:_____________	**With respect to 1st or 3rd Quarter (Financial Year 2027-28) ending on 30th September 2027 or 31st March 2028 respectively [AT THE OPTION OF THE COMPANY]** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon;	Rs: _______________	**With respect to 1st or 3rd Quarter (Financial Year 2028-29) ending on 30th September 2028 or 31st March 2029 respectively [AT THE OPTION OF THE COMPANY]** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon;	Rs: _______________	
	b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and	Rs:_____________	b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and	Rs:_______________	b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and	Rs: ________________	
	c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.	Rs:_____________	c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.	Rs: _______________	c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.	Rs: ________________	
4.	**With respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY]** a. to review Financial Statements of the Company based on agreed upon procedures;	Rs:_____________	**With respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY]** a. to review Financial Statements of the Company based on agreed upon procedures;	Rs: _______________	**With respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY]** a. to review Financial Statements of the Company based on agreed upon procedures;	Rs: _______________	
	b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures;	Rs:_____________	b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures;	Rs: _______________	b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures;	Rs: ________________	

	c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.	Rs:_____________	c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.	Rs: _______________	c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.	Rs: ________________	
5.	To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, SOE Act 2023 and rules and regulations made thereunder and Negotiated Settlement Agreements with CPPAG. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs:_____________	To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, SOE Act 2023 and rules and regulations made thereunder and Negotiated Settlement Agreements with CPPAG. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: _______________	To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, SOE Act 2023 and rules and regulations made thereunder and Negotiated Settlement Agreements with CPPAG. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ________________	
6.	Any other audit certificate / report required by the Company. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________	Any other audit certificate / report required by the Company. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: _______________	Any other audit certificate / report required by the Company. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: _______________	
	(a) **Fee for FY 2026-27**		(b) **Fee for FY 2027-28**		**(c) Fee for FY 2027-28**		

Note: Para 13 of this document must be carefully read before filling of this from.

Signature of Partner: ____________________
Stamp of the Firm: ______________________
Date: _________________________________

EXTERNAL AUDIT SERVICES AGREEMENT

by and between

National Power Parks Management Company (Private) Limited

and

[Name of Firm]

[Month] 2026

LAHORE

THIS AUDITING SERVICE AGREEMENT (this **"Agreement"**) is made as of [●] of [●], 2026 at Lahore, Pakistan by and between:

(1) **NATIONAL POWER PARKS MANAGEMENT COMPANY (PVT.) LIMITED**, a private limited company incorporated under the laws of Pakistan with its Principal Office located at 2nd Floor, Malik Plaza, 7-C-1, Gulberg III, Beside Blue Mall, Off M.M. Alam Road, Gulberg-III, Lahore, together with its successors and permitted assigns (the **"Company"**), and

(2) **[●]**, a **[●]** incorporated/established under the laws of Pakistan with its Principal Office located at **[●]**, together with its successors and permitted assigns (the **"Auditor"**).

Each of the Auditor and the Company is hereinafter referred to as a **"Party"**, and, collectively, as the **"Parties"**.

Recitals

(a) **Whereas**, the Company has conducted a bidding process to select an experienced, competent and well recognized auditing firm with the capability to undertake the services as hereinafter described (the **"Services"**).
(b) **Whereas**, on conclusion of the bidding process the Auditor was declared as the successful bidder.
(c) **Whereas**, the Company, accepting the Auditor's bid, issued to the Auditor the Letter of Acceptance dated **[●]** no. **[●]**, which has been duly countersigned by the Auditor on **[●]**.
(d) **Whereas**, in accordance with the requirements of the bidding process adopted, the Parties are entering into this Agreement being the form of Contract / Agreement referred to in the bidding documents.
(e) **Whereas**, the Company wishes to be provided with the Services by the Auditor and the Auditor agrees to provide the Services to the Company on the terms and conditions agreed in this Agreement.

Now, therefore, in consideration of the mutual covenants herein contained, the receipt and sufficiency of which is hereby acknowledged, intending to be legally bound, the Parties hereto agree as follows:

1. <u>Description of Services to be Performed</u>

A. The Auditor shall by using reasonable care and skill and in accordance with the Companies Act, 2017 (the "Act") and standards prescribed by the Institute of Chartered Accountants of Pakistan (the "ICAP") to perform audit, per the Audit Program, of the accounts and financial statements of the Company by examining evidence supporting the amounts and disclosures in the financial statements and shall evaluate the overall Financial Statements presentation to obtain reasonable assurance that the financial statements of the Company are:

(i) In conformity with the requirements of International Financial Reporting Standards (IFRS) as adopted by ICAP; and

(ii) In accordance with the provisions of the Companies Act 2017 and State-Owned Enterprises (Governance and Operations) Act, 2023.

B. The Auditor shall deploy suitable resources for the efficiently rendering of the Services;

C. The Auditor shall submit a program (the "Audit Program"), against which the Auditor will perform the Services and issue his findings;

D. Separate financial statements of both the plants shall be audited / reviewed by the auditors and issue report thereon;

E. The Auditor shall submit reports/certificates/agreed upon procedure in timely manner as per scope of services awarded/to be awarded in optional cases.

F. The Statutory (External) Auditors would be required to carry out Audit for three (03) years i.e., FY 2026-2027, 2027-2028 & FY 2028-2029 on the basis of scope, inter alia, provided in the Companies Act 2017, and State-Owned Enterprises (Governance and Operations) Act 2023, if applicable, covering the following scope:

a) **with respect to Half Year Ending on 31st of December 2026, 31st of December 2027, & 31st of December 2028**:

   a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon;

   b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and

   c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].

b) with respect to Financial Year Ending on 30th June 2027, 30th June 2028 & 30th June 2029:

   a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023;

   b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and

   c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].

c) With respect to 1st or 3rd Quarter (Financial Year 2026-27) ending on 30th September 2026 or 31st March 2027 respectively, With respect to 1st or 3rd Quarter (Financial Year 2027-28) ending on 30th September 2027 or 31st March 2028 respectively & With respect to 1st or 3rd Quarter (Financial Year 2028-29) ending on 30th

September 2028 or 31st March 2029 respectively: [AT THE OPTION OF THE COMPANY]:

a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon;

b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and

c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.

d) with respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY].

a. to review Financial Statements of the Company based on agreed upon procedures;

b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures, and

c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.

e) To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, rules and regulations made thereunder, State-Owned Enterprises (Governance and Operations) Act, 2023 and Policy made thereunder and Negotiated Settlement Agreements with CPPAG.

f) Any other audit certificate / report required by the Company.

2. Term

The term of engagement shall commence from the date of signing of Auditing Service Agreement and end on conclusion of relevant AGMs for FY 2026-27, 2027-28 & FY 2028-29. The Term may be extended for another term with mutual consent on rate escalation of 10% maximum of total price. Upon such extension the auditor shall be required to provide requisite consent in writing.

3. Fee and Payment

a. The breakup of fee is provided as under:

FY 2026-2027

S#	Task	Fee In PKR
1.	**With respect to Half Year Ending on 31st of December 2026:** a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon [COMPULSORY TASK]; b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].	Rs. ____________________ Rs. ____________________ Rs. ____________________

2.	**With respect to Financial Year Ending on 30th June 2027:** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023 [COMPULSORY TASK]; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].	Rs. ____________________ Rs. ____________________ Rs. ____________________
3.	**With respect to 1st or 3rd Quarter (Financial Year 2026-27) ending on 30th September 2026 or 31st March 2027 respectively [AT THE OPTION OF THE COMPANY]** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.	Rs: ____________________ Rs: ____________________ Rs: ____________________
4.	**With respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY]** a. to review Financial Statements of the Company based on agreed upon procedures; b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures; c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.	Rs: ____________________ Rs: ____________________ Rs: ____________________
5.	To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, SOE Act 2023 and rules and regulations made thereunder and Negotiated Settlement Agreements with CPPAG. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________________
6.	Any other audit certificate / report required by the Company. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________________

FY 2027-2028

S#	Task	Fee In PKR
1.	**With respect to Half Year Ending on 31st of December 2027:** a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon [COMPULSORY TASK]; b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].	Rs. ____________________ Rs. ____________________ Rs. ____________________
2.	**With respect to Financial Year Ending on 30th June 2028:** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023 [COMPULSORY TASK]; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].	Rs. ____________________ Rs. ____________________ Rs. ____________________
3.	**With respect to 1st or 3rd Quarter (Financial Year 2027-28) ending on 30th September 2027 or 31st March 2028 respectively [AT THE OPTION OF THE COMPANY]** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.	Rs: ____________________ Rs: ____________________ Rs: ____________________
4.	**With respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY]**	Rs: ____________________

	a. to review Financial Statements of the Company based on agreed upon procedures; b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures; c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.	Rs: ____________________ Rs: ____________________
5.	To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, SOE Act 2023 and rules and regulations made thereunder and Negotiated Settlement Agreements with CPPAG. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________________
6.	Any other audit certificate / report required by the Company. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________________

FY 2028-2029

S#	Task	Fee In PKR
1.	**With respect to Half Year Ending on 31st of December 2028:** a. to conduct Half Year Review of Financial Statements of Company and issue Review Report thereon [COMPULSORY TASK]; b. to conduct Half Year Review of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Half Year Review of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Review Report thereon [AT THE OPTION OF THE COMPANY].	Rs. ____________________ Rs. ____________________ Rs. ____________________
2.	**With respect to Financial Year Ending on 30th June 2029:** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon including compliance with State-Owned Enterprises (Governance and Operations) Act, 2023 [COMPULSORY TASK]; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY], and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon [AT THE OPTION OF THE COMPANY].	Rs. ____________________ Rs. ____________________ Rs. ____________________
3.	**With respect to 1st or 3rd Quarter (Financial Year 2028-29) ending on 30th September 2028 or 31st March 2029 respectively [AT THE OPTION OF THE COMPANY]** a. to conduct Audit of Financial Statements of Company and issue Audit Report thereon; b. to conduct Audit of standalone Financial Statements for 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant and issue Audit Report thereon, and c. to conduct Audit of standalone Financial Statements for 1223 MW Balloki Combined Cycle Power Plant and issue Audit Report thereon.	Rs: ____________________ Rs: ____________________ Rs: ____________________
4.	**With respect to proforma accounts for the period end to be specified separately by the CEO, [AT THE OPTION OF THE COMPANY]** a. to review Financial Statements of the Company based on agreed upon procedures; b. to review the Financial Statements of 1230 MW Haveli Bahadur Shah Combined Cycle Power Plant based on agreed upon procedures; c. to review the Financial Statements of 1223 MW Balloki Combined Cycle Power Plant based on agreed upon procedures.	Rs: ____________________ Rs: ____________________ Rs: ____________________
5.	To issue any other prevalent report/certificate that is required to be issued by the Auditors of the Company under the Companies Act 2017, SOE Act 2023 and rules and regulations made thereunder and Negotiated Settlement Agreements with CPPAG. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________________
6.	Any other audit certificate / report required by the Company. **To quote for one of such reports/certificates [AT THE OPTION OF THE COMPANY]**	Rs: ____________________

b. Auditor shall invoice the Company for fee upon issuance of the Auditor's Report(s) or certificate or agreed upon procedure as the case may be;
c. Optional work will be assigned in writing by the Company, separately.
d. Company will pay the amount within thirty (30) days from the relevant invoice date provided that the invoice is substantiated, while processing payment, the company will withhold taxes as per the applicable tax laws.

e. The Financial Proposal shall be inclusive of all applicable taxes and out of pocket expenses which would not be more than the quoted fee of relevant task.

4. <u>Obligations of the Company</u>

a. Provide the Auditor with all necessary and requested access to Company's books, codes of practice, records, vouchers, minutes, contracts, agreements, bills, information systems and facilities such that the Auditor may render the Services;
b. Ensure that such access and information is given within the timelines as agreed with the Auditor in the Audit Plan to enable the required Services to be performed;
c. Procure access for the Auditor's representatives to the premises where the Services are to be performed;
d. Assist the Auditor in setting up meeting(s) with the Company's Related Third Parties on matters relating to the Services, within the timelines as agreed with the Auditor in the Audit Program; and
e. Any other as mutually agreed between the Parties in writing during the Term.

5. <u>Obligations of the Auditor</u>

a. The Auditor will provide the Services using reasonable care, expertise and skills;
b. Auditor shall provide adequate staff and personnel that possesses the necessary qualifications and skills to perform and conclude the Services and prepare all required reports in a timely manner.
c. The Auditor shall maintain the satisfactory QCR ratting of ICAP during the Term for which Company has the right to seek evidence.

6. <u>Termination</u>

a. Notwithstanding the Term as defined in clause 2 of this Agreement, the Company shall be entitled to terminate this Agreement at any time by complying with the process for removal of Auditor provided in the Companies Act 2017;
b. The obligation of the Auditor defined in clause 8 below shall apply notwithstanding the completion of the Services or termination of this Agreement.

7. <u>Relationship of Parties</u>

The Auditor acknowledges and agree that the Services performed by the Auditor and its personnel shall be as an independent contractor and that nothing in this Agreement shall be deemed to constitute a partnership, joint venture, agency relationship or otherwise between the Parties.

8. <u>Confidentiality</u>

The Auditors shall not, during the term of this Agreement and within two years after its expiration, disclose any proprietary or confidential information relating to the Services, this Agreement or the Company's business or operations without the prior written consent of the Company.

9. <u>Notices</u>

a. Any notice which may be given by a Party under this Agreement shall be deemed to have been duly delivered if delivered by hand, first class post, facsimile transmission or electronic mail to the address/contact of the other Party as specified below:

<u>If to the Auditor:</u>

[●]

<u>If to the Company:</u>

2nd Floor, Malik Plaza, 7-C-1, Gulberg III, Beside Blue Mall, Off M.M. Alam Road, Gulberg-III, Lahore

b. In case a Party intends to change its address/contact from those mentioned above, it shall notify, in writing, the other Party of its intention along with the new/modified address/contact, which shall become effective for the purpose of this clause from the date of written acknowledgment by the other party. Such acknowledgement shall not be unduly delayed or withheld by the relevant Party.

10. <u>Miscellaneous</u>

a. The failure of either Party to enforce its rights under this Agreement at any time for any period shall not be construed as a waiver of such rights;
b. If any part, term or provision of this Agreement is held to be illegal or unenforceable, neither the validity nor enforceability of the remainder of this Agreement shall be affected;
c. This Agreement shall not be amended without the prior written agreement of both Parties;
d. Any proposed amendment purporting the revision of quoted fee shall be subject to the provision of the Pakistan Public Procurement Authority Rules (the "PPRA Rules");
e. This Agreement constitutes the entire understanding between the Parties relating to the subject matter hereof unless any representation or warranty made about this Agreement was made fraudulently and, save as may be expressly referred to or referenced herein, supersedes all prior representations, writings, negotiations or understandings with respect hereto;
f. Neither Party shall be liable for failure to perform or delay in performing any obligation under this Agreement if the failure or delay is caused by any circumstances beyond its reasonable control, including but not limited to acts of God, war, civil disorder or industrial dispute. If such delay or failure continues for at least 7 days, the Party not affected by such delay or failure shall be entitled to terminate this Agreement by giving a thirty (30) days' notice in writing to the other;
g. The ownership of the deliverable provided to the Company shall be vested in the Company, however the Auditor may retain copies of said deliverable for the purposes of Auditor's own records subject to the provisions of clause 8 above.
h. The Auditor shall not assign any of its rights or obligations under this Agreement without the Company's prior written consent.

i. The Auditor shall remain compliant to the technical criteria during the Term; and
j. This Agreement shall be governed by the laws of Pakistan.

11. <u>Dispute Resolution</u>

Any dispute between the Parties will first be referred to the Chairman of the Board of Directors of the Company. If the dispute is not resolved within forty-five (45) days or any Party is aggrieved from the decision then the aggrieved Party may refer the dispute to arbitration under the Arbitration Act, 1940.

IN WITNESS WHEREOF, the parties hereto have made and executed this Agreement on the day and year above written in the presence of following witnesses.

FOR AND ON BEHALF OF THE AUDITOR	**FOR AND ON BEHALF OF THE COMPANY**
[Insert name of the Authorized signatory]	*[Insert name of the Authorized signatory]*

WITNESSES:

1. ________________________________ **2.** ________________________________