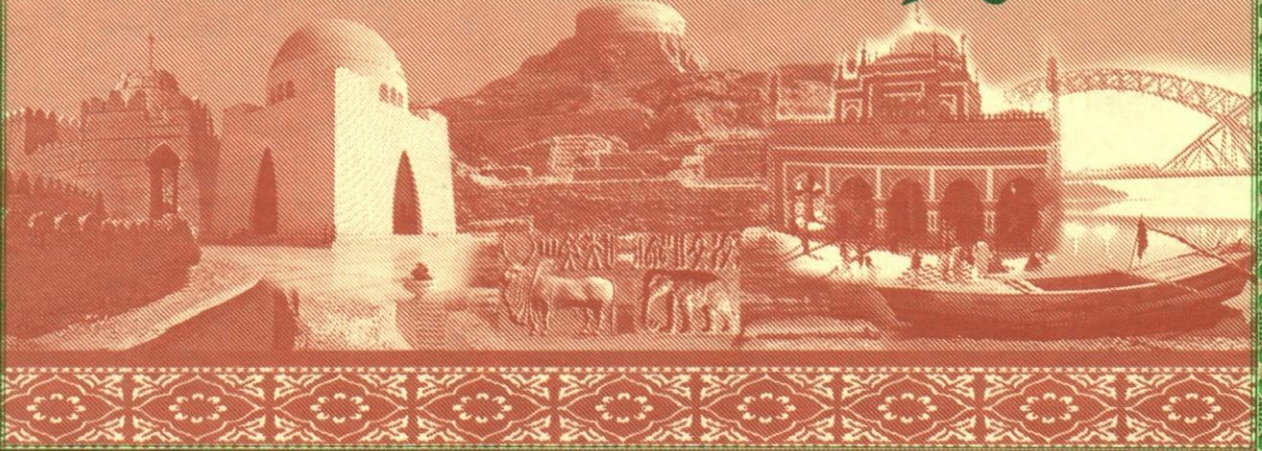




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حکومت سندھ



NBP-2041-2404080004409808

GoS-KHI-ECC0FF5E07490DF3

Non-Judicial

Rs 9,450/-

Description : Contract - 15(a)
Principal : SINDH EDUCATION FOUNDATION [90304160]
Contractor : UHY HASSAN NAEEM & CO CHARTERED ACCOUNTANTS [26439727]
Applicant : HAMZA QURESHI [42101-1022777-9]
Stamp Duty Paid by : UHY HASSAN NAEEM & CO CHARTERED ACCOUNTANTS [26439727]
Issue Date : 08-Apr-2024, 09:06:28 AM
Paid Through Challan : 20246A1E87A38C1B
Amount in Words : Nine Thousand Four Hundred and Fifty Rupees Only

DRAFT CONTRACT



THIS CONTRACT ("Contract") Hiring of Chartered Accountant Firm Services for the years 2021-22, 2022-23 & 2023-24, is entered into this 22nd day of April, 2024 by and between *Sindh Education Foundation, Government of Sindh* ("the PA") having its principal place of business at First Floor NICL Building Main Korangi Road, Karachi Cantonment, Karachi City, Sindh, and M/s. UHY Hassan Naeem & Co., having its principal office located at 402, Progressive Center, Shahrah-e-Faisal, Karachi, Pakistan.

WHEREAS, the PA wishes to have the Consultant performing the services hereinafter referred to, and

WHEREAS, the Consultant is willing to perform these services,

NOW THEREFORE THE PARTIES hereby agree as follows:

1. Services	(i) The Consultant shall perform the services specified in Annex A, "Terms of Reference and Scope of Services," which is made an integral part of this Contract ("HIRING OF CHARTERED ACCOUNTANT FIRM SERVICES FOR THE YEARS 2021-22, 2022-23 & 2023-24." (ii) The Consultant shall provide the reports listed in Annex B, "Consultant's Reporting Obligations," within the time periods listed in such Annex, and the personnel listed in Annex C, "Cost Estimate of Services, List of Personnel and Schedule of Rates" to perform the Services.
2. Term	The Consultant shall perform the Services during the period commencing 22 nd April 2024 and continuing through 30 th April, 2025 or any other period as may be subsequently agreed by the parties in writing.

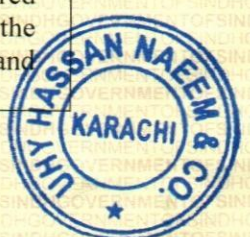




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CONTINUATION SHEET
Government of Sindh

3. Payment	<p>A. <u>Ceiling</u> For Services rendered pursuant to Annex A, the PA shall pay the Consultant an amount not to exceed Rs.2,700,000/= (Rupees Two Million Seven Hundred Thousand Only) as the payment term mentioned in Annex C. This amount has been established based on the understanding that it includes all of the Consultant's costs and profits as well as any tax obligation that may be imposed on the Consultant.</p> <p>B. <u>Payment Conditions</u> Payment shall be made in PAK Rupee, no later than 30 days following submission by the Consultant of invoices in duplicate to the Coordinator designated in paragraph 4.</p>
4. Economic Price Adjustment	<p>In order to adjust the remuneration for inflation, a price adjustment provision has been included if the contract has duration of more than 18 months or if the inflation is expected to exceed ----% per annum. The adjustment will be made every 12 months after the date of the contract for remuneration. Remuneration will be adjusted by using the relevant index as per following provision: "Payments for remuneration made in accordance with Clause 3 shall be adjusted as follows:</p> <p>Remuneration pursuant to the rates set forth in Annex C shall be adjusted every 12 months (and, for the first time, with effect for the remuneration earned in the [13] th calendar month after the date of the Contract) by applying the following formula:</p> $R_l = R_{l_0} \times \frac{I}{I_{l_0}}$ <p>where R_l is the adjusted remuneration, R_{l_0} is the remuneration payable on the basis of the rates set forth in Annex C for payable remuneration, I_l is the official rate of inflation for the first month for which the adjustment is to have effect and, I_{l_0} is the official rate of inflation for the month of the date of the Contract."</p>
5. Project Administration	<p>A. <u>Coordinator</u> The Procuring Agency designates Director, Finance Department, SEF as Project Administrator for receiving and approving invoices for payment, and for acceptance of the deliverables by the PA & A.D. IC&C, SEF, as Project Coordinator; for the coordination of activities under the Contract.</p> <p>B. <u>Timesheets</u> During the course of their work under this Contract the Consultant's employees providing services under this Contract may be required to complete timesheets or any other document used to identify time spent, as instructed by the coordinator.</p> <p>C. <u>Records and Accounts</u> The Consultant shall keep accurate and systematic records and accounts in respect of the Services, which will clearly identify all charges and expenses. The PA reserves the right to audit, or to nominate a reputable accounting firm to audit, the Consultant's records relating to amounts claimed under this Contract during its term and any extension, and for a period of three months thereafter.</p>
6. Performance Standard	The Consultant undertakes to perform the Services with the highest standards of professional and ethical competence and integrity. The Consultant shall promptly replace any employees assigned under this Contract that the PA considers unsatisfactory.
7. Confidentiality	The Consultants shall not, during the term of this Contract and within two years after its expiration, disclose any proprietary or confidential information relating to the Services, this Contract or the PA's business or operations without the prior written consent of the PA.
8. Ownership of Material	Any studies, reports or other material, graphic, software or otherwise, prepared by the Consultant for the PA under the Contract shall belong to and remain the property of the PA. The Consultant may retain a copy of such documents and Software.

[Handwritten signature]



9. Consultant Not to be Engaged in Certain Activities	The Consultant agrees that, during the term of this Contract and after its termination, the Consultants and any entity affiliated with the Consultant, shall be disqualified from providing goods, works or services (other than the Services or any continuation thereof) for any project resulting from or closely related to the Services.
10. Insurance	The Consultant will be responsible for taking out any appropriate insurance coverage for their personnel and equipment.
11. Assignment	The Consultant shall not assign this Contract or Subcontract any portion thereof it without the PA's prior written consent.
12. Law Governing Contract and Language	The Contract shall be governed by the laws of Islamic Republic of Pakistan or the Provincial Government and the language of the Contract shall be English.
13. Dispute Resolution	Any dispute arising out of this Contract, which cannot be amicably settled between the parties, shall be referred to adjudication/arbitration in accordance with the Arbitration Act of 1940.

FOR THE PA

FOR THE CONSULTANT

Signed by:

Mr. Altaf Azad Ali

Director, Finance Department, SEF,

Sindh Education Foundation

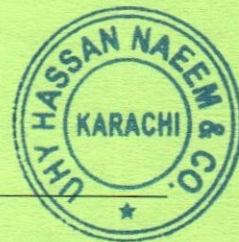
Government of Sindh.

Signed by:

Mr. Imran Iqbal

Senior Partner

M/s. UHY Hassan Naeem & Co.



LIST OF ANNEXES

Annex A: Terms of Reference and Scope of Services

Annex B: Consultant's Reporting Obligations

Annex C: Cost Estimate of Services



Sindh Education Foundation

Government of Sindh

Terms of Reference (TORs) and Scope of Services for RFP Hiring of Firm for External Audit Services for Two Financial Years 2021-22, 2022-23 & 2023-24

The Sindh Education Foundation (SEF) invites qualified independent Chartered Accountant Firm(s) who have accounting and auditing experience and who meet specifications outlined in this RFP to submit a proposal.

1. SCOPE

The qualified firm will be required to perform an annual audit of financial statement of FY 2021-22, 2022-23 & 2023-24 in accordance with international Standards of Auditing and related governed rules & regulations.

2. EXPECTED OUTPUT

The qualified firm(s) will be required to submit below documents of 2021-22, 2022-23 & 2023-24

- An Audit Report, on the true and fair view of financial statements in accordance with International Standards on Auditing, and
- Management letter, about “material weakness and/or significant deficiencies” about internal controls that are discovered during the course of an Audit, as required by the auditing standards.

3. METHODOLOGY:

The qualified firm is expected to take a risk-based approach & required to define the methodology which is necessary to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement & designing and implementing appropriate responses to those risks.

4. TENURE

The Annual Financial Audit of each year is expected to be carried and completed within four (04) months after start of the each assigned activity & provided all the required information to the audit firm the SEF.

The performance obligation of the audit firm will be assessed as per contract. If the audit firm failed to adhere contract terms & conditions, then the Foundation reserves the right of termination of contract.

✓



Signature

ANNEX B

Consultant's Reporting Obligations

Reporting requirements and time schedule for deliverables:

The consultant should directly report to the PA's Coordinator *Director, Finance Department, SEF.*

The consultant should submit report to *Director, Finance Department, SEF*, comprising work performance against objectives, supervision/progress report of Hiring of Chartered Accountant Firm Services of the years 2021-22, 2022-23 & 2023-24.

✓



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ANNEX C

Cost Estimate

6. Payment Mechanism

5. PAYMENT TERM

- 75% payment of relevant activity upon submission of Audit Report 2021-22 with initials and remining 25% may be released after the approval of the financial statement from the SEF's Competent Authority.
- 75% payment of relevant activity upon submission of Audit Report 2022-23 with initials and remining 25% may be released after the approval of the financial statement from the SEF's Competent Authority.
- 75% payment of relevant activity upon submission of Audit Report 2023-24 with initials and remining 25% may be released after the approval of the financial statement from the SEF's Competent Authority.

Note: The Fixed Price of each Audit Year, inclusive of all applicable taxes may be separately quoted in the "Financial Proposal".

6. OUT OF POCKET EXPENSES

All out of pocket expenses shall be borne by the qualified firm which includes transportation, per diem, accommodation, food, stipends etc.

TOTAL COST: Pak Rupees 2,700,000/= (Rupees Two Million Seven Hundred Thousand Rupees Only)
(inclusive of all Government Taxes)





