

**PARWAAZ FINANCIAL SERVICES LIMITED**

**Request for Proposal**

**RFP # IT Audit**

**IT Audit**

**11 November 2024**

## SECTION 1. LETTER OF INVITATION

RFP No. ITAdt - 12  
11<sup>th</sup> November 2024, Lahore

The purpose of this Request for Proposal (the “RFP”) is to solicit proposals from bidders interested in providing **IT Audit** services. The RFP is designed to assess whether bidders are able to provide the services required (hereinafter jointly and severally referred to as the “Services”), and through a competitive and fair assessment, select a winning bidder for the Services

1. Parwaaz Financial Services Limited invites sealed proposals from interested and eligible bidders registered with Income Tax and relevant tax authorities. Further details on the Services required are provided in the Terms of Reference (Section 4 of RFP).
2. The bidder will be selected under open competitive procedures, in accordance with the Procurement Policies and Procedures of Parwaaz Financial Services Limited (the “PFSL Policy and Procedures”). In the event of any conflict or inconsistency in terms and conditions of the RFP and the PFSL Policy and Procedures, the PFSL Policy and Procedures shall prevail.
3. Parwaaz Financial Service Limited anticipates issuing a Fixed Price Contract.
4. An award will be made based on the criteria written in Evaluation criteria of this RFP (Section 2; Clause 24).

Both technical and financial proposals must be submitted in hard copy in two separate, sealed envelopes, clearly marked with the following captions: “Technical Proposal”; “Financial Proposal”, and soft copy through email at [procurement@parwaaz.com.pk](mailto:procurement@parwaaz.com.pk) latest by 30<sup>th</sup> October 2024. Bidders must prepare **one hard copy** of the technical proposal and **one hard copy** of the financial proposal, and submit the separate sealed envelopes containing the technical and financial proposals in a larger single envelope with the subject line: “Responding to RFP # ITAdt -12 for IT Audit Firm to ‘The Manager Administration & Procurement – Parwaaz Financial Services Limited, 34-S, 4<sup>th</sup> Floor, Main Boulevard, Gulberg II, Lahore

Hard copy of the proposals shall be considered in case of any discrepancy found with softcopy.

Sincerely,  
Manager Administration & Procurement  
Parwaaz Financial Service Limited

## SECTION 2. INSTRUCTIONS TO BIDDERS

### A. General

#### 1 Scope of Proposal

Parwaaz Financial Services Limited (PFSL) would like proposals from registered IT Audit Firms for provision of IT Audit services as per the scope for IT infrastructure and software system implemented at PFSL and defined in “**Section 4. terms of reference**”.

Throughout this RFP:

- i. The term “in writing” means communicated in written form (e.g., by mail, e-mail, fax)
- ii. “Day” means calendar day

#### 2 Fraud and Corruption

Bidders shall comply with Parwaaz’s policy regarding fraud and corruption set out in **Section 3** of the RFP.

#### 3 Eligibility

Parwaaz may specify certain minimum qualification criteria in the Terms of Reference e.g. minimum years of relevant experience etc.

Bidders shall be under an obligation to disclose to Parwaaz any situation of actual or potential conflict that impacts their capacity to perform/act in accordance with Parwaaz’s best interests or pose a conflict of interest. Failure to disclose such situations may lead to the disqualification of a bidder or the termination of its contract. Parwaaz’s policy with regard to conflict of interest is specified in Clause 33 of Section 3 of the RFP.

Bidders shall, upon request, provide evidence of their continued eligibility to the satisfaction of Parwaaz, as may be requested from them from time to time.

#### 4 One Proposal Per Bidder

An entity can participate only in one bid: as a single bidder, as a lead in a consortium/ joint venture or as a partner in a consortium / joint venture. Partnership firms or similar entities in different jurisdiction which work under common brand name or a part of affiliated network will be regarded as single entity and may not participate in more than one bid. Similarly associates and subsidiaries of an entity will be regarded as a part of a group and may not participate in multiple bids. Bidders may ask for clarification and any decision in this regard by PFSL shall be deemed to be final.

#### 5 Cost of Preparation of Proposal

The bidder shall bear all costs associated with the preparation and submission of its proposal. PFSL shall not be responsible or liable for any such costs, regardless of the conduct or outcome of the bidding process.

## **B. Request for Proposal**

### **6 Contents of the RFP**

The RFP comprises of the documents listed below plus any Addendum issued pursuant to Clause 8, of Section 2 'Amendment of RFP'.

Section 1 – Letter of Invitation

Section 2 – Instructions to bidders

Section 3 – Procurement Policy – bidder conduct

Section 4 – Terms of Reference and copy of standard contract conditions.

Annexure A – Proposal Submission Form

### **7 Clarification of RFP**

All questions and/or clarifications regarding this RFP must be submitted via email to **procurement@parwaaz.com.pk** no later than 5 PM local time on 15<sup>th</sup> November, 2024. All correspondence and/or inquiries regarding this solicitation must reference the RFP number. **No phone calls or in-person inquiries will be entertained; all questions and inquiries must be in writing.**

Only written answers will be considered official and carry weight in the RFP process and subsequent evaluation. Any verbal information received from a Parwaaz employee or other entity should not be considered as an official response to any questions regarding this RFP.

### **8 Amendment of RFP**

At any time prior to the deadline for submission of bids, Parwaaz may amend the RFP by issuing an Addendum.

Any Addendum so issued shall be part of the RFP and will be communicated via Parwaaz website. Bidders are advised to frequently visit Parwaaz website for updates.

To give prospective bidders reasonable time in which to take an Addendum into account in preparing their bids, Parwaaz may, at its discretion, extend the deadline for the submission of bids, pursuant to Clause 16, of Section 2 'Deadline for Submission of proposals'.

## **C. Preparation and Submission of Proposals**

### **9 Language of proposal**

All documents relating to the proposal shall be written in the English language.

### **10 Documents Comprising the Proposal**

A proposal shall consist of the following:

1. Technical proposal consisting of the following;
  - i. Name and details of bidder and experience;
  - ii. Description of approach, methodology, and work plan in responding to the terms of reference;
  - iii. Examples of past experience
  - iv. Registered with relevant regulatory authorities such as SECP/ FBR and have valid NTN Number,

## **1. A Financial Proposal (budget in PKR inclusive of all taxes)**

Pricing must be fully comprehensive, complete, and list any available discounts. Pricing information supplied with the proposal must be valid for at least 90 (ninety) days after the due date for proposal submission. All one-time and recurring costs must be fully described. Rates should be quoted, inclusive of all but showing separately, costs of services, Provincial/Federal taxes, import duties if any and other levies. Parwaaz will not be responsible for any erroneous calculation of tax rates or any subsequent changes in rates or structure of applicable taxes. All differences arising out of the above shall be fully borne by the Successful Bidder

### **11 Currencies of Bid and Payment**

Bidders must express the price only in PKR.

### **12 Proposal Validity**

Proposal shall remain valid for (90) days after the proposal submission deadline date established by Parwaaz. A proposal valid for a shorter period shall be rejected as non-responsive.

In exceptional circumstances, prior to the expiration of the proposal validity period, Parwaaz Financial Services Limited may request all bidders who have submitted their proposals to extend the period of validity of their proposal for a specified additional period. The request and the responses shall be made in writing. Agreement by a bidder to extend the validity of its proposal, shall be without any change in the original proposal. A bidder has the right to refuse extension in the validity period of its proposal, in which case such proposal will not be further evaluated.

### **13 Proposal Security**

A proposal security is not required for purposes of this procurement.

### **14 Alternative proposals**

Alternative proposals shall not be considered.

### **15 Format, Signing, and Submission of Proposal**

The bidder shall prepare and email a scanned copy of the documents comprising the proposal as specified in Clause 10, of Section 2 on its official letterhead. Each document shall be signed by a person duly authorized to sign on behalf of the bidder and all pages of the proposal shall be initialled by the person or persons signing the proposal.

The proposal shall contain no alterations or additions, other than those which are necessary for complying with instructions issued by Parwaaz, or as are necessary for correcting errors

made by the bidder, in which case such corrections shall be initialled by the person or persons signing the proposal.

### **16 Deadline for Submission of Proposals**

Both technical & financial proposals must be submitted latest by **20<sup>th</sup> November 2024**. Bidders must prepare one hard copies of the technical proposal and one hard copy of the financial proposal, and submit

each proposal in separate sealed envelopes to the attention of 'The Administration & Procurement Department' Parwaaz Financial Services Limited, 34-S, 4<sup>th</sup> Floor, Main Boulevard, Gulberg II, Lahore

The proposal should also be sent to the following email address: [procurement@parwaaz.com.pk](mailto:procurement@parwaaz.com.pk) with the subject line: Responding to RFP # ITAdt - 12 for "IT Audit".

Parwaaz may extend the deadline for submission of proposals by issuing an amendment in accordance with Clause 8, of Section 2 'Amendment of RFP', in which case the original deadline shall be extended to the new deadline.

#### **17 Late Proposal**

Any proposal received by Parwaaz after the deadline for the submission of proposals prescribed in Clause 16, of Section 2 will be considered only at the sole discretion of the evaluation team.

#### **18 Withdrawal, Substitution, and Modification of Proposal**

Bidders may withdraw, substitute or modify their proposal by giving notice in writing before the deadline for submission of proposal prescribed in Clause 16, of Section 2 'Deadline for Submission of Proposal'.

Each bidder's withdrawal, substitution or modification notice shall be prepared, sealed, marked, and delivered in accordance with Clause 15, of Section 2 'Format, Signing, and Submission of Proposal', with the subject line: Responding to RFP # ITAdt-12 for "IT Audit". No proposal may be substituted or modified after the deadline for submission of proposal as stated above.

### **D. Proposal Opening and Evaluation**

#### **19 Proposal Opening**

Parwaaz shall open the proposals, including modifications made pursuant to Clause 18, of Section 2, on any business day following the deadline stipulated in Clause 16, of Section 2 or the extended deadline in accordance with Clause 16 of Section 2, as the case may be.

#### **20 Confidentiality**

Information relating to the examination, evaluation, comparison, and post-qualification of proposal, and recommendation of contract award, shall not be disclosed to bidders or any other third persons whatsoever, prior to publication of the contract award. Any effort by a bidder to influence Parwaaz in the examination, evaluation, comparison, and post-qualification of the proposal or contract award decision may result in the rejection of its bid. Notwithstanding the foregoing, from the time of proposal opening to the time of bidding process conclusion, if any bidder wishes to contact Parwaaz on any matter related to the bidding process, it should do so in writing at the address indicated in Clause 7, of Section 2 'Clarification of RFP'.

#### **21 Clarification of Bids**

To assist in the examination, evaluation, and comparison of proposals, Parwaaz may, at its discretion, seek clarifications in respect of the proposal from any bidder. The request for clarification and the response shall be in writing, but no change in the price or substance of the proposal shall be sought, offered, or permitted except correction of arithmetical errors discovered by Parwaaz in the evaluation of the proposals in accordance with Clause 25 of Section 2 'Correction of Errors'.

## **22. Preliminary Examination of Proposals**

Prior to the detailed evaluation of proposals, Parwaaz shall first review each proposal and check the power of attorney or any other form of delegation of authority demonstrating that the representative has been duly authorized to sign the proposal, initialization of all pages, etc.

## **23 Determination of Bidder's Eligibility and Qualifications**

Parwaaz shall determine whether the bidder meets the eligibility and qualification requirements of the bidding documents. Bidders failing to comply with the eligibility criteria specified in Clause 3, of Section 2- 'Eligibility' shall be disqualified.

If the bidder meets the eligibility criteria, Parwaaz shall determine whether the proposal is substantially responsive to the requirements of the bidding documents.

Parwaaz's determination of a proposal's responsiveness shall be based on the contents of the proposal itself. A substantially responsive proposal is one, which conforms to all the terms, conditions, and specifications of the RFP, without material deviation or reservation. A material deviation or reservation is one: (a) which affects in any substantial way the scope, quality, or performance of the Services; (b) which limits in any substantial way or is inconsistent with the RFP, Parwaaz Financial Services Limited's potential rights or bidder's obligations under the proposed contract; or (c) the rectification of which would unfairly affect the competitive position of other bidders presenting substantially responsive proposal.

## **24 Evaluation of Technical Proposal**

Parwaaz shall evaluate the technical aspects of the proposals received, applying the evaluation criteria specified hereunder. Each proposal that is not rejected for reasons stated in these Instructions will be given a technical score.

The final selection will be made on quality-cost based selection procurement (QCBS). Detail TOR is attached with this RFP. Technical Proposal and Financial will be evaluated as follows:

### **Technical Proposal (80%)**

Following is the scoring criteria for Technical Proposal:

#### **1. Company Profile (5%)**

1. Years of experience and overview of services
2. IT Audit provided to Financial companies / Banks

## 25 Evaluation of Cost Proposal

### Financial Proposal (20% of Total Score)

Cost proposals submitted will be evaluated according to price reasonableness determination under full and open competition and known market condition.

Evaluation of the cost proposal will consider, but not be limited to, the following:

- Cost reasonableness
- Consistency with the technical proposal

20 points will be awarded to the lowest responsive bidder while rest of the bids will be allocated points according to the following formula:

Points of a Bidder =  $(P1/ P2) * 20$

Where:

P1= Price of Lowest Responsive Bidder

P2= Price of the Bidder

PFSL may negotiate terms and price with the short-listed offerors

## 26 Correction of Errors

Proposal determined to be substantially responsive shall be checked by Parwaaz for any arithmetical errors. Errors shall be corrected by Parwaaz as follows:

Where there is a discrepancy between the amounts in figures and in words, the amount in words shall govern.

The amount stated in the proposal shall be adjusted by Parwaaz in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder, shall be considered as binding upon the bidder. If the bidder does not accept the corrected amount, the proposal shall be rejected.

## E. Award of Contract

### 27 Award Criteria

Parwaaz shall award the contract to the bidder whose proposal has been determined to be substantially responsive to the RFP and which has the highest combined technical and financial score.

### 28 Parwaaz's right to accept any Proposal and to reject any or all Proposals

Parwaaz reserves the right to cancel the bidding process and to reject all bids or to accept or reject any bid, at any time prior to the award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for Parwaaz's action.



**29 Complaints pertaining to Bidding Process**

Without prejudice to Clause 29 of Section 2, any complaint at any stage of the bidding process or on conclusion of the bidding process from a bidder regarding a deviation from the prescribed procurement procedure may be addressed and delivered in writing to:

Parwaaz Financial Services Limited  
 Attention: Chief Executive Officer  
 34-S, 4th Floor, Main Boulevard, Gulberg II, Lahore

Any requests via email seeking this explanation should be sent to [info@parwaaz.com.pk](mailto:info@parwaaz.com.pk)

**30 Notification of Award and Signing of Agreement**

The bidder whose Proposal has been accepted shall be notified of the award by Parwaaz prior to expiration of the proposal validity period through a communication in writing (the "Letter of Acceptance"). The said Letter of Acceptance shall state the full value of the contract payable by Parwaaz in consideration of the services to be provided in accordance with the RFP.

The contract pursuant to the award shall incorporate all agreements between Parwaaz and the successful bidder and shall be signed by Parwaaz and sent to the successful bidder, following the receipt of the Letter of Acceptance. The successful bidder will duly sign the contract and return it to Parwaaz with seven (7) days of the receipt of the Letter of Acceptance.

**SECTION 3. PROCUREMENT POLICY – BIDDER CONDUCT****31 Corrupt or fraudulent practices**

Bidders, suppliers, contractors and their agents (whether declared or not), suppliers, and any personnel thereof, shall observe the highest standard of ethics during the procurement and execution of contracts.

Parwaaz shall not award the contract if it is determined that the bidder, or any of its personnel, or its agents, or its sub-consultants, suppliers and/or their employees, has, directly or indirectly, engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices in competing for the contract in question. As part of bidding/ solicitation documents, Parwaaz will seek declaration of 'non-collusive non-corrupt practices' from each bidder. Format for such declaration is prescribed in section 3 of the standard bidding document. In pursuance of this policy, following terms are defined as follows:

- a. "Corrupt practice" is the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;
- b. "Fraudulent practice" is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;
- c. "Collusive practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
- d. "Coercive practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
- e. "Obstructive practice" is deliberately destroying, falsifying, altering, or concealing of evidence material to the investigation or making false statements to investigators in order to

materially impede investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation.

### **32 Avoidance of conflict of interest**

Any bidder participating in the procurement process should disclose any actual or perceived conflict of interest situation/condition. Any bidder to have a conflict of interest shall be ineligible for award of a contract.

A bidder shall be considered to have a conflict of interest in a procurement process if:

- a. Such bidder is providing goods, works, or non-consulting services resulting from or directly related to consulting services for the preparation or implementation of a project that it provided or were provided by any affiliate that directly or indirectly controls, is controlled by, or is under common control with that bidder; or
- b. An entity can participate only in one bid: as a single bidder, as a lead in a consortium/ joint venture or as a partner in a consortium / joint venture. Partnership firms or similar entities in different jurisdiction which works under common brand name or a part of affiliated network will be regarded as single entity and may not participate in more than one bid. Similarly associates and subsidiaries of an entity will be regarded as a part of a group and may not participate in multiple bids. Bidders may ask for clarification and any decision in this regard by Parwaaz shall be deemed to be final.
- c. Such bidder(including its personnel) has a close business or family relationship with one or more professional staff of Parwaaz who: (i) is/are directly or indirectly involved in the preparation of the bidding documents or specifications of the contract, and/or the bid evaluation process of the contract; or (ii) would be involved in the implementation or supervision of the contract unless the conflict stemming from such relationship has been resolved in a manner acceptable to Parwaaz throughout the procurement process and execution of the contract; or

Such bidder falls under any other conflict of interest situation as specified in the standard bidding documents relevant to the specific procurement process.

## SECTION 4. TERMS OF REFERENCE

**Project Title:** IT Audit  
**Expected Start Date:** Nov 11, 2024  
**Task Manager:** Manager Administration & Procurement, Parwaaz Financial Service Limited

### About Parwaaz Financial Services Limited

Micro, small and medium enterprises (MSMEs) are estimated to employ approximately 80% of the non-agricultural labor force in Pakistan but of the 3.2 million enterprises, as reported by the 2005 Economic Census of Pakistan, barely 180,000 have access to formal finance. To fill this significant gap in access to finance for SMEs, Karandaaz has set up Parwaaz Financial Services Ltd. (PFSL), a commercially-driven and privately-managed Non-Bank Financial Company (NBFC). PFSL has been registered with SECP to offer short-term and long-term loans, running finance, and cash finance. In the future, other services such as invoice discounting, supply chain finance, and leasing may be added. Convenient service provision, through digital channels, will be at the heart of PFSL's strategy to support outreach and enhance the customer experience. In addition, it will help in ensure speed of service, focus on un(der)served, tailored product offering, and ease of service.

### About the Project

This document outlines the proposed scope for PFSL upcoming IT audit. The audit will review and evaluate our systems, third-party vendors, and cloud infrastructure, focusing on governance, security, compliance, and operational efficiency.

### Scope of Work

PFSL requires the services of an IT Audit Firm to provide for following services:

1. **IT Governance and Vendor Management**  
**Objective:** To ensure that PFSL's IT governance aligns with the organization's business goals and that third-party vendors are delivering as per the agreements.
2. **Systems Review & gap analysis**  
**Objective:** To ensure the systems provided and maintained by Vendors (Lead generations, Loan origination and management system and accounting management system securely, and in compliance with PFSL's requirements.
3. **Cloud Infrastructure & Security**  
**Objective:** To assess the security, compliance, and management of PFSL's cloud infrastructure and data hosted by PFSL Cloud infrastructure.
4. **Data Security and Privacy**  
**Objective:** To ensure the confidentiality, integrity, and availability of data across PFSL's systems and cloud platforms.
5. **Regulatory Compliance**  
**Objective:** To confirm that PFSL complies with all applicable NBFC financial regulations and IT standards, both internally and for third-party vendors.

6. **Business Continuity & Disaster Recovery**

**Objective:** To ensure that PFSL has robust plans in place to maintain operations during disruptions and recover from disasters effectively.

7. **Access Control and Identity Management**

**Objective:** To evaluate how PFSL manages access to its systems, ensuring that only authorized personnel can access sensitive data and critical systems.

### Task Manager/Reporting

The Contractor will report to the **Chief Technology officer (CTO)** in PFSL. The task manager will sign off on deliverables and invoices.

### Documents to be submitted

All applicants should submit following documents;

- **Company profile** (including clientele and references, details of offices, detail of services offered, contact person, Company rating evidence by Certificate of Incorporation with SECP / Form B from Registrar of firms, NTN/ STRN Registration certificate etc)
- Any other support documents which support to better evaluate the technical proposals

## Annexure A

### PROPOSAL SUBMISSION FORM

Dear Sir/Madam,

Having examined the Solicitation Documents, the receipt of which is hereby duly acknowledged, "THE FIRM NAME" undersigned, offer to provide consulting for "INSERT REFERENCE NUMBER" to Parwaaz Financial Services Limited in accordance with the Price Schedule attached herewith and made part of this proposal. "THE FIRM NAME" undertake, if our proposal is accepted, to commence and complete delivery of all services specified in the contract within the time frame stipulated.

"THE FIRM NAME" agree to abide by this proposal for a period of 90 days from date fixed for opening of proposal in the invitation for proposal, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We understand that you are not bound to accept any proposal you may receive.

Dated: this-----day of -----2024

**Name, Designation and Signature of the "firm Representative"**

**ANNEXURE – B**

**General Information about employees & Organization**

**Name of Organization:** Parwaaz Financial Service Limited (PFSL)

**Office:** 34-S, 4<sup>th</sup> Floor, Main Boulevard, Gulberg II, Lahore

**Date & NTN:** 8645644 date 23-Dec-2020