

Request for Proposal

Hiring of Independent Technical Consultant for Monitoring of Refinery Upgrade Projects (Consultancy Services)

International

Single Stage-Two Envelope



October 31, 2026

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Table of Contents

PROCUREMENT NOTICE	1
Instructions to Bidders	3
Bid Data Sheet	13
Proposal Data Sheet (BDS)	14
Eligibility Criteria	18
Evaluation Criteria	19
Required Services	22
Related Services :	34
TORS (Terms of References)	35
Brief Description	44
Price Schedule	45
General Conditions of Contract	47
Special Conditions of Contract	64
Bid Securing Declaration	69
Contract Form	71
Integrity Pact	74
Performance Guarantee Form	76
Annexure	79
Form of Bid	80
Declaration of Ultimate Beneficial Owners Information	80
Special Conditions of Contract	64

Technical Evaluation Criteria	80
Scope of Work/ToRs	81
Financial Proposal Forms	81
Performance Guarantee	81
Procurement Forms	82
Contractor's Key Personnel Representative and Their Schedules	1
Past Experience and Completed Contracts	1
Historical Contract Non-Performance, and Pending Litigation and Litigation History	1
Current Contracts and Their Progress	1
Financial Capacity and Net Worth Evaluation Form	1
Additional Forms and Documents	85

PROCUREMENT NOTICE

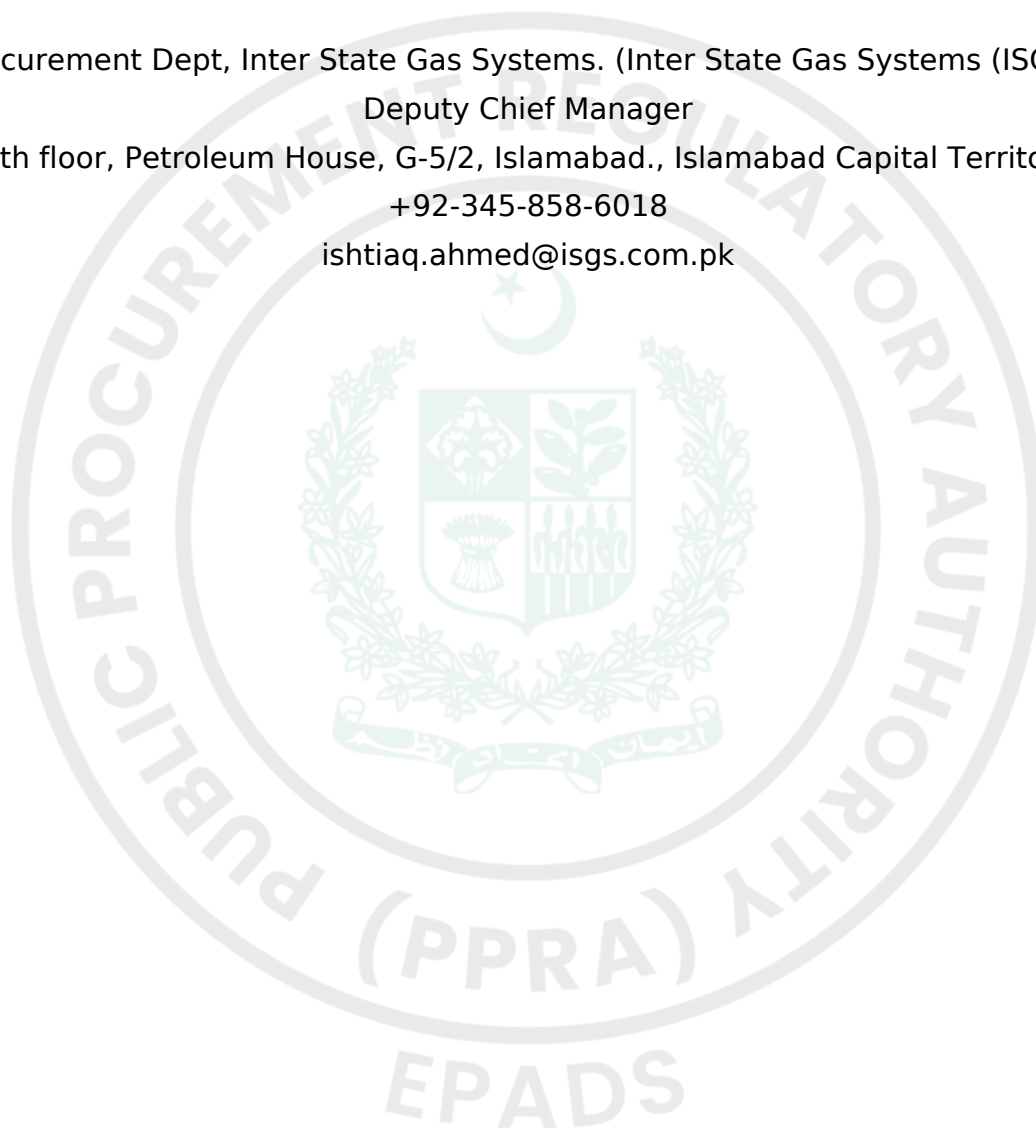
PROCUREMENT OF CONSULTANCY SERVICES

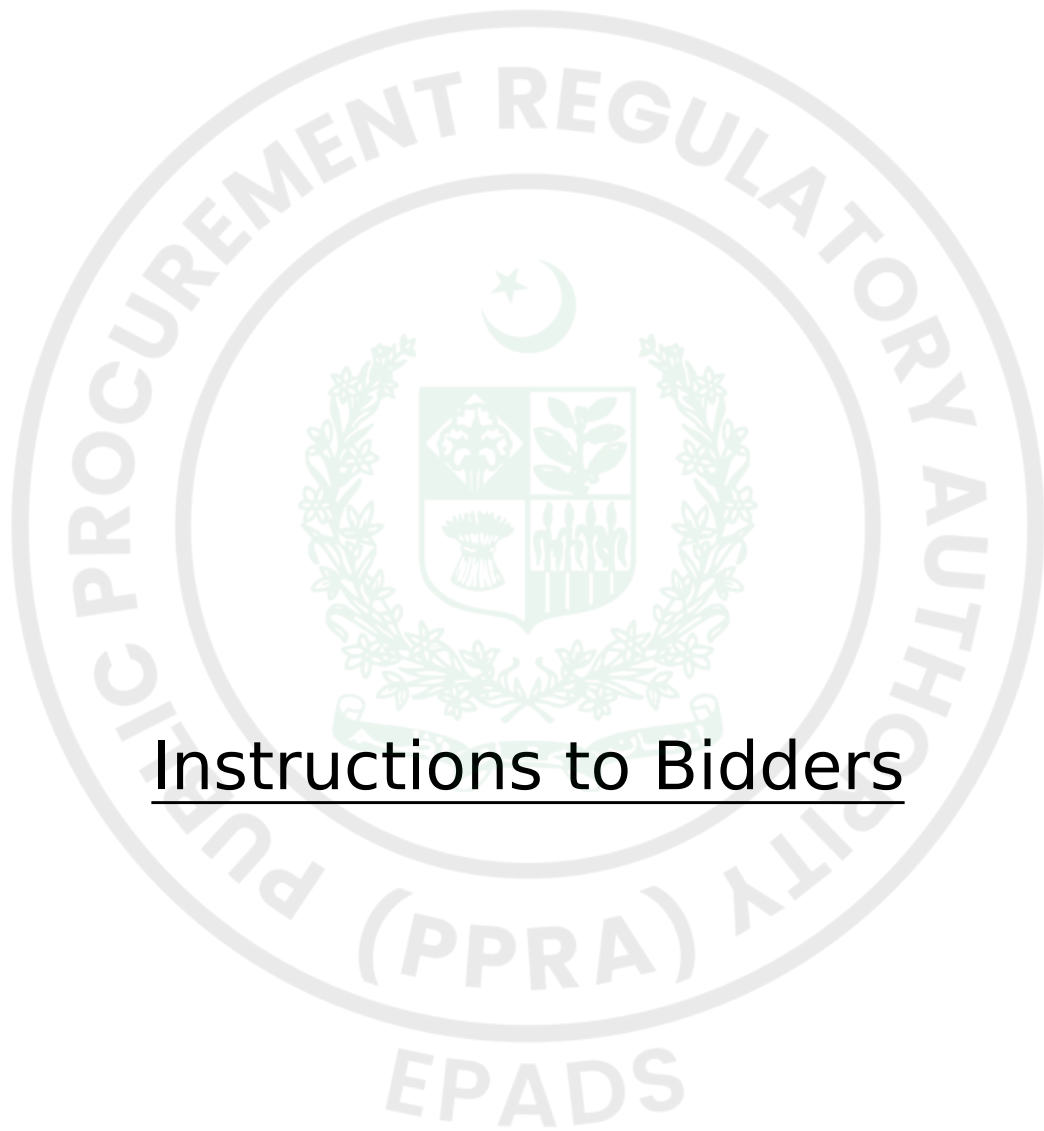
1. The **Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS))** has reserved Funds for the procurement planned for FY **2026-27**. The **Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS))** intends to apply part of the proceeds of this Fund to cover eligible payments under the contract for the consultancy services of “**Hiring of Independent Technical Consultant for Monitoring of Refinery Upgrade Projects**” with the reference of “**P139221**”
2. The **Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS))** invites RFP through **EPADS v2.0** from eligible Bidders registered on **EPADS v2.0** for provision of Consultancy Services.
3. **Single Stage-Two Envelope** Procedure of Principal Method of Procurement (i.e. Open Competitive Bidding) will be used by adopting **Quality and Cost Based Selection (QCBS)** Technique for the subject procurement, in line with the Public Procurement Rules, 2026 and any Regulations, and Instructions issued by the Authority (from time to time).
4. All proposals must be accompanied by a Bid Security described in Bid Security Section in Bidding Document in the form of **Pay Order, Banker's Cheque, Call at Deposit, Bank Guarantee, Demand Draft** or Bid Securing Declaration on the prescribed format described.
5. E-Bidding documents, containing detailed terms & conditions, specifications and requirements etc. are available on **e-Pak Acquisition and Disposal System (EPADS)** at **<https://epads.gov.pk/opportunities/federal/procurements/139221>**.
6. The RFP, prepared in accordance with the instructions in the e-Bidding documents, must be submitted through **EPADS v2.0** on or before **Thursday, December 10, 2026 03:00 PM**. Proposals will be opened on the same day at **Thursday, December 10, 2026 03:30 PM**. Manual submission of RFPs shall not be entertained. Those consultants/Firm who have not yet registered on

the new version of **EPADS v2.0**, may register themselves on <https://vendors.epads.gov.pk/>. A tutorial to explain the registration process is available at <https://www.youtube.com/watch?v=MNW6T38v7tc>

In terms of Rules 65 of Public Procurement Rules, 2026 Grievance Redressal Committee (GRC) is notified for the subject procurement and notification copy is available on the procuring agency's website and also available on **EPADS v2.0** as well as Authority's website at (www.ppra.gov.pk).

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Instructions to Bidders

A. General Provisions

1. Introduction

1.1. The Procuring Agency named in the Data Sheet intends to select a consultant, in accordance with the method of selection specified in the Data Sheet. The eligible Consultants are invited to submit a proposal, as specified in the Data Sheet, for consulting services required for the assignment named in the Data Sheet.

1.2. The Consultants should familiarize themselves with the local conditions and take them into account in preparing their Proposals, including attending a pre-proposal conference if one is specified in the Data Sheet. Attending any such pre-proposal conference is optional and is at the Consultants' expense.

1.3. The Procuring Agency will timely provide, at no cost to the Consultants, the inputs, relevant project data, and reports required for the preparation of the Consultant's Proposal as specified in the Data Sheet.

2. Corrupt and Fraudulent Practices

2.1. The procuring agencies and the consultant are required to compliance Procurement Regulatory Framework in regard to corrupt and fraudulent practices as defined under Rule 2(x) of the Public Procurement Rules 2026.

B. Preparation of Proposals

3. General Considerations

3.1. In preparing the Proposal, the Consultant is expected to examine the RFP in detail. Material deficiencies in providing the information requested in the RFP may result in rejection of the Proposal.

4. Language

5. The Proposal, as well as all correspondence and documents relating to the Proposal exchanged between the Consultant and the Procuring Agency, shall

be written in the language(s) specified in the Data Sheet.

Documents Comprising the Proposal

5.1. The Proposal shall comprise the documents and forms listed in the Data Sheet.

6. Only One Proposal

6.1. The Consultant (including the individual members of any Joint Venture) shall submit only one Proposal, either in its own name or as part of a Joint Venture in another Proposal. If a Consultant, including any Joint Venture member, submits or participates in more than one proposal, all such proposals shall be disqualified and rejected. This does not, however, preclude a Sub-consultant, or the Consultant's staff from participating as Key Experts and Non-Key Experts in more than one Proposal when circumstances justify and if stated in the **Data Sheet** and subject to regulatory instructions, if any.

7. Proposal Validity

7.1. Proposals shall remain valid for the period specified in the Data Sheet after the Proposal submission deadline prescribed by the Procuring Agency (PA). To ensure the validity of proposal, it shall contain bid security or bid Securing declaration as a complementary bid securing instrument having the validity twenty-eight days more than the bid validity period.

7.2. During this period, the Consultant shall maintain its original Proposal without any change, including the availability of the Key Experts, the proposed rates and the total price.

7.3. If it is established that any Key Expert nominated in the Consultant's Proposal was not available at the time of Proposal submission or was included in the Proposal without his/her confirmation, such Proposal shall be disqualified and rejected for further evaluation, and may be subject to blacklisting and debarment in accordance with Clause 5 of this ITC.

7.4. Extension of Validity Period

7.4.1. If considered necessary, an extension in the bid validity can be made in accordance with the provision of public procurement rules, 2026 or any instructions issued in this regard.

8. Bid security/Bid Securing Declaration

8.1. The consultant shall submit bid security in the form and amount specified by the procuring agency before the submission deadline. Provided that in case where the procuring agency does not require the bid security, the bidder shall submit bid securing declaration on the format prescribed by the Authority in Standard Procurement Documents.

8.2. Any Proposal not accompanied by a Bid Security or Bid Securing Declaration shall be rejected by the Procuring Agency as non-responsive.

8.3. The Bid Securing Declaration of a joint venture must be in the name of the joint venture submitting the Proposal indicating all the members are jointly and severally responsible.

8.4. The successful Consultant's Bid Securing Declaration will be discharged upon the signing the contract with the Successful Consultant, and furnishing the performance security

9. Clarification and Amendment of RFP

9.1. The Consultant may request a clarification of any part of the RFP during the period indicated in the Data Sheet before three days prior to the Proposals' submission deadline through **EPADS v2.0** only. The Procuring Agency will respond to the same through **EPADS v2.0**. Should the Procuring Agency deem it necessary to amend the RFP as a result of a clarification or at its own initiative, it shall do so following the procedure described below:

9.1.1. At any time before the proposal submission deadline, the Procuring Agency may amend the RFP by issuing an amendment through **EPADS v2.0**.

9.1.2. If the amendment is substantial, the Procuring Agency may extend the proposal submission deadline to give the Consultants reasonable time to take an amendment into account in their Proposals.

9.2. The Consultant who has already submitted the proposal prior to any amendments in the RFP, may submit a modified Proposal based on the respective amendment in the RFP at any time prior to the proposal submission deadline. No modifications to the Technical or Financial Proposal shall be accepted after the deadline.

10. Preparation of Proposals - Specific Considerations

10.1. While preparing the Proposal, the Consultant must give particular attention to the following:

10.1.1. The Procuring Agency may indicate in the Data Sheet the estimated Key Experts' time input (expressed in person-month) or the Procuring Agency's estimated total cost of the assignment, but not both. This estimate is indicative and the Proposal shall be based on the Consultant's own estimates for the same.

10.1.2. If stated in the Data Sheet, the Consultant shall include in its Proposal at least the same time input (in the same unit as indicated in the Data Sheet) of Key Experts, failing which the Financial Proposal will be adjusted for the purpose of comparison of proposals and decision for award in accordance with the procedure in the Data Sheet.

10.1.3. For assignments under the Fixed-Budget selection method, the estimated Key Experts' time input is not disclosed. Total available budget, with an indication whether it is inclusive or exclusive of taxes, is given in the Data Sheet, and the Financial Proposal shall not exceed this budget.

10.1.4. The proposal may be subject to price adjustment in accordance with Data sheet and formula specified.

11. Financial Proposal

11.1. The Financial Proposal shall be prepared using the Standard Forms provided in the RFP. It shall list all costs associated with the assignment, including (a) remuneration for Key Experts and Non-Key Experts, (b) reimbursable expenses indicated in the Data Sheet.

12. Taxes

12.1. The proposal submitted shall be inclusive of all the taxes unless otherwise stated in the Data Sheet. The Consultant and its Sub-consultants and Experts are responsible for meeting all tax liabilities arising out of the Contract unless stated otherwise in the Data Sheet. Information on taxes in the Procuring Agency's country is provided in the Data Sheet.

13. Currency of Proposal

13.1. The Consultant may express the price for its Services in the currency or currencies as stated in the Data Sheet. If indicated in the Data Sheet, the portion of the price representing local cost shall be stated in the national currency. Payment shall also be made in the currency specified in the data sheet or condition of the contract.

C. Submission, Opening and Evaluation

14. Submission/withdrawal of Proposals

14.1. The Consultant shall submit proposal through **EPADS v2.0** before the submission deadline.

14.2. A Proposal submitted by a Joint Venture shall be submitted through **EPADS v2.0** from the account of Lead Member. Reference to the EPADS account of all the JV Member shall be provided along with the proposal. Incase any of Member is not registered on the **EPADS v2.0**, may be registered on the **EPADS v2.0** or all his credential shall be provided along with the proposal for the evaluation of the procuring agency. JV agreement signed by all the members shall also be provided along with the proposal.

14.3. A Consultant may withdraw its Proposal after it has been submitted before the submission deadline.

15. Opening of Proposal

15.1. The Procuring Agency will open all Proposal through **EPADS v2.0**.

15.2. Financial Proposal, will remain unopened till the prescribed financial Proposal opening date.

16. Evaluation of Technical Proposals

16.1. The Procuring Agency's evaluation committee shall evaluate the Technical Proposals on the basis of their responsiveness to the Terms of Reference and the RFP, applying the evaluation criteria, sub-criteria, and point system specified in the Data Sheet. Each responsive Proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond to important aspects of the RFP or if it fails to achieve the minimum technical score indicated in the Data Sheet.

17. Opening of Financial Proposals

17.1. After the technical evaluation is completed, the Procuring Agency shall issue the Technical Evaluation Report containing all the information regarding responsiveness or non-responsiveness of the consultant along with the technical scores (if any). The Procuring shall notify those Consultants that have achieved the minimum overall technical score and inform them of the date and time for the opening of the Financial Proposals.

17.2. The Financial Proposals shall be opened and evaluated through **EPADS v2.0**.

18. Correction of Errors

18.1. Activities and items described in the Technical Proposal but not priced in the Financial Proposal, shall be assumed to be included in the prices of other activities or items, and no corrections are made to the Financial Proposal.

18.2. The Procuring Agency's evaluation committee will

(a) correct any computational or arithmetical errors, and

(b) adjust the prices if they fail to reflect all inputs included for the respective activities or items in the Technical Proposal. In case of discrepancy between (i) a partial amount (sub-total) and the total amount, or (ii) between the amount derived by multiplication of unit price with quantity and the total price, or (iii) between words and figures, the former will prevail. In case of discrepancy between the Technical and Financial Proposals in indicating quantities of input, the Technical Proposal prevails and the Procuring Agency's evaluation committee shall correct the quantification indicated in the Financial Proposal so as to make it consistent with that indicated in the Technical Proposal, apply the relevant unit price included in the Financial Proposal to the corrected quantity, and correct the total Proposal cost.

19. Conversion to Single Currency

19.1. For the evaluation purposes, prices shall be converted to a single currency using the selling rates of exchange, source and date indicated in the Data Sheet.

20. Selection Technique

20.1. Quality and Cost Based Selection

In the case of QCBS, the total score is calculated by weighting the technical and financial scores and adding them as per the formula and instructions in the Data Sheet. The Consultant achieving the highest combined technical and financial score will be invited for negotiations.

20.2. Fixed-Budget Selection (FBS)

20.2.1. In the case of FBS, those Proposals that exceed the budget indicated in the Data Sheet shall be rejected.

20.2.2. The Procuring Agency will select the Consultant that submitted the highest-ranked Technical Proposal that does not exceed the budget indicated in the RFP, and invite such Consultant to negotiate the Contract.

20.3. Least-Cost Selection.

In the case of Least-Cost Selection (LCS), the Procuring Agency will select the Consultant with the lowest evaluated total price among those consultants that achieved the minimum technical score, and invite such Consultant for discussion on technical issues, without changing the cost and scope of services.

D. Negotiations and Award

21. Negotiations

21.1. The negotiations will be held at the date and address indicated in the Data Sheet with the Consultant's representative(s) who must have written power of attorney to negotiate and sign a Contract on behalf of the Consultant.

21.2. The negotiations include discussions of the Terms of Reference (TORs), the proposed methodology, the Procuring Agency's inputs, the special conditions of the Contract, and finalizing the "Description of Services" part of the Contract. These discussions shall not alter the original scope of services under the TORs or the terms of the contract, lest the quality of the final product, its price, or the relevance of the initial evaluation be affected.

22. Availability of Key Experts

22.1. The invited Consultant shall confirm the availability of all Key Experts included in the Proposal as a pre-requisite to the negotiations, or, if applicable, a replacement in accordance with Clauses of ITC. Failure to confirm the Key Experts' availability may result in the rejection of the Consultant's Proposal and the Procuring Agency proceeding to negotiate the Contract with the next-ranked Consultant.

22.2. Notwithstanding the above, the substitution of Key Experts at the negotiations may be considered if due solely to circumstances outside the reasonable control of and not foreseeable by the Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall offer a substitute Key Expert within the period of time specified in the letter

of invitation to negotiate the Contract, who shall have equivalent or better qualifications and experience than the original candidate.

23. Award of Contract

23.1. The Procuring Agency will award the Contract to the Consultant whose Proposal has been determined to be substantially responsive to the RFP Documents and who has been declared as Successful Consultant, provided that the same is not in conflict with any other law or policy of the Federal Government

24. Grievance Redressal Mechanism

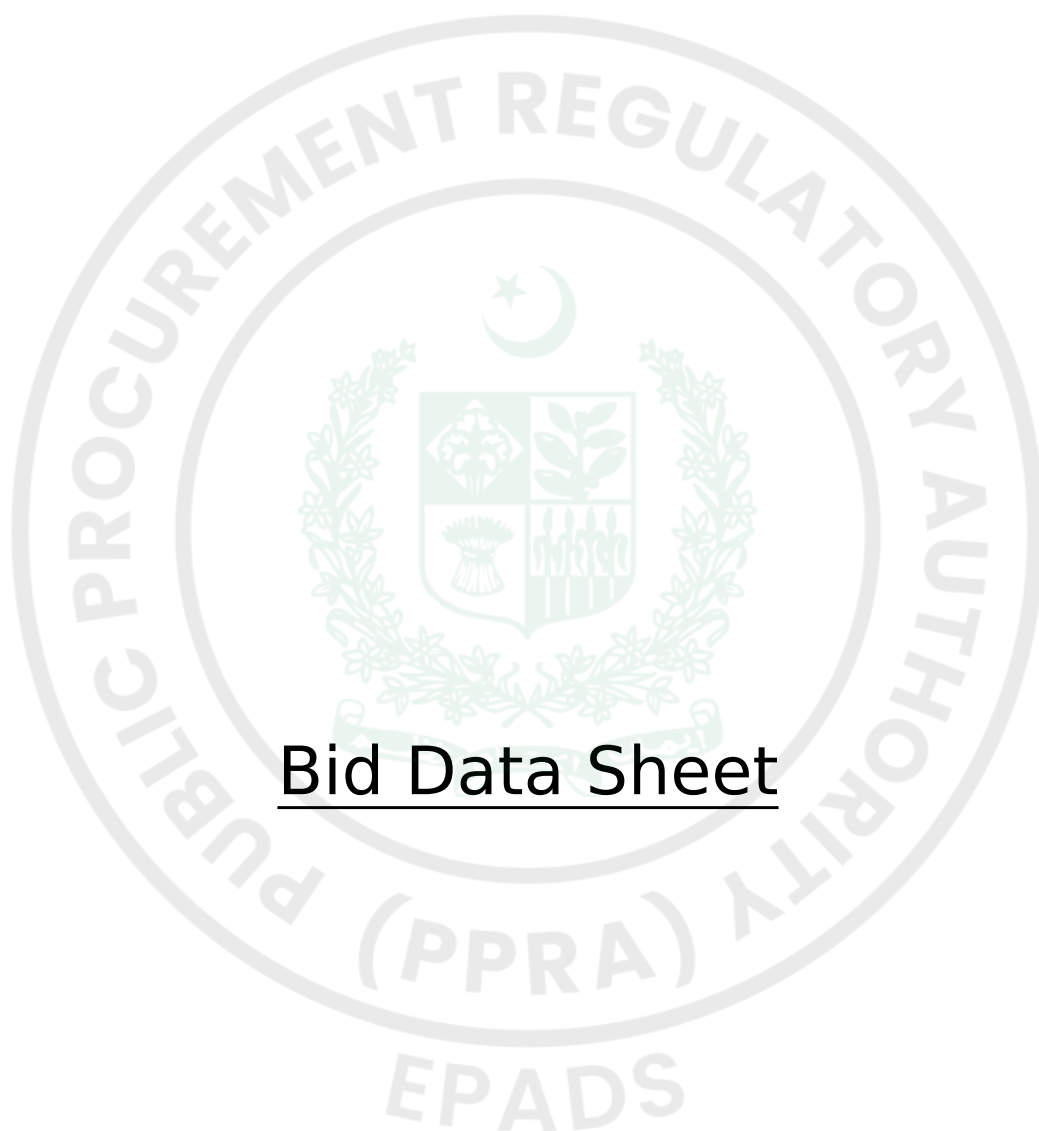
24.1. Grievance shall be redressed in accordance with procedure and mechanism defined under Rule 65 of the Public Procurement Rules, 2026 and Redressal of Grievance regulations.

25. Mechanism of Blacklisting

25.1. The Blacklisting shall be carried out in accordance with provision of Rule 25 of the Public Procurement Rules, 2026 and for Procedure of Filing and Disposal of Review Petition under Rule 19 (3), 2021, to be read with the Regulations on "Mechanism for Blacklisting and Debarment of Bidders or Contractors Regulations, 2024".

26. Environmental objectives

26.1. As per Rule 64 of Public Procurement Rules, 2026, The procuring agency may seek to procure services with a reduced environmental impact throughout their life cycle when compared to services with the same primary function that may otherwise be procured



Bid Data Sheet

Proposal Data Sheet (BDS)

The following specific data for the procurement of Consultancy Services to be procured shall complement, supplement, or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein shall prevail over those in ITB.

BDS Clause Number

ITB Number

Amendments of, and Supplements to, Clauses in the Instruction to Bidders

A. General

BDS Clause Number 1

ITB Number 1.1

Name of Procuring Agency: **Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS))**

The subject of procurement is: **Hiring of Independent Technical Consultant for Monitoring of Refinery Upgrade Projects**

Financial year for the operations of the Procuring Agency: **2026-27**

Name and identification number of the Contract: **P139221**

BDS Clause Number 2

ITB Number 1.2 & 9.1

The Bidders may seek clarifications through **EPADS v2.0**: Clarification Date: Monday, December 7, 2026

Pre-Bid Meeting: Tuesday, November 17, 2026 02:00 PM

Venue: 8th floor, Petroleum House, G-5/2, Islamabad. {Note: Clarifications received on or before 12 November 2026 will be considered for discussion at the Pre-bid Meeting.}

Meeting

Link:

<https://us06web.zoom.us/j/84670978281?pwd=o4xHUUq9PvHt3qJotK10NGZ0NSs2g3.1>

B. Preparation of Proposals

BDS Clause Number 3

ITB Number 4.1

The language of the proposals is: **English**

BDS Clause Number 4

ITB Number 6.1

Participation of Sub-consultants, Key Experts and Non-Key Experts in more than one Proposal is permissible? **No**

BDS Clause Number 5

ITB Number 7.1

Proposals shall be valid until **180 Days**

BDS Clause Number 6

ITB Number 9.1

List of documents required along with the bid:

1. All documents required for the evaluation of the Bid shall be submitted by the Bidder in accordance with the requirements specified in the bidding documents.

BDS Clause Number 7

ITB Number 10.2

The Consultant's Proposal must include the minimum Key Experts' time-input of _____person-months.

For the evaluation and comparison of Proposals only: if a Proposal includes less than the required minimum time-input, the missing time-input (expressed in person-month) is calculated as follows:

The missing time-input is multiplied by the highest remuneration rate for a Key Expert in the Consultant's Proposal and added to the total remuneration amount. Proposals that quoted higher than the required minimum of time-input will not be adjusted.]

BDS Clause Number 8

ITB Number 10.5

The price shall be **Fixed**.

Price schedule will be provided according to the format defined and acquired. see section price schedule.

BDS Clause Number 9

ITB Number 11.1

The qualification criteria to establish the supply / production capability of the bidder.

see Eligibility Criteria

BDS Clause Number 10

ITB Number 7.6

Services and Their related documents:

See section Required Services and ToR

C. Submission, Opening and Evaluation

BDS Clause Number 11

ITB Number 8.1 & 8.2

The amount of Bid Security shall be as defined in Bid Security Section for items and lots given in **BDS 6**

Instrument of Bid Security Shall be in the Name of : **Inter State Gas Systems (Pvt) Ltd. (ISGS)**

The Bid Security shall be in the form of: **Pay Order, Banker's Cheque, Call at Deposit, Bank Guarantee, Demand Draft**

BDS Clause Number 12

ITB Number 13.1

Currency of the Bids shall be : **PKR**

BDS Clause Number 13

ITB Number 14.1

Proposal shall be submitted online on EPADS v2.0 whereas hard copy of the bid security should be submitted to the following;

8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory

Bids that are not submitted on EPADS v2.0 shall be disqualified.

The deadline for Bids submission is: **Thursday, December 10, 2026 03:00 PM**

BDS Clause Number 14

ITB Number 15.1

The Bids opening shall take place on **EPADS v2.0**.

Day : **Thursday**

Date: **Thursday, December 10, 2026**

Time : **03:30 PM**

BDS Clause Number 15

ITB Number 20

Selection technique adopted will be: **Quality and Cost Based Selection (QCBS)**

see Evaluation Criteria

F. Negotiation and Award

BDS Clause Number 16

ITB Number 21.5

The Performance guarantee shall: **10.00%**.

The Performance Guarantee shall be acceptable in the form of: **Bank Guarantee**

G. Review of Procurement Decisions

BDS Clause Number 17

ITB Number 24.1

Grievance against this procurement shall be submitted online on **EPADS v2.0**.

Eligibility Criteria

All Active Taxpayers shall be eligible to participate in the procurement process, unless expressly excluded or otherwise restricted under the Eligibility Criteria specified by the Procuring Agency.

Required Registration	
None	

Eligibility Criteria	Document
Form of Bid	Yes
National firms: valid SECP/PEC registration; International firms: valid incorporation in country of origin.	Yes
National firms: FBR registration and active taxpayer status. International firms: exempt if applying without local partner.	Yes
Experience of comparable or greater services. The bidder shall demonstrate that it has satisfactorily performed, on at least one project, services comparable to or greater than the Services described in the Terms of Reference	Yes
Minimum average annual turnover of US\$ 5 million, or PKR equivalent, over the last three (3) years evidenced by the audited financial statements . In the case of a joint venture or consortium, the lead partner shall meet this requirement.	Yes

Evaluation Criteria

Quality and Cost Based Selection (QCBS)

Weightage

Technical Evaluation %	Financial Evaluation %
75	25

Technical Marks	100
Passing Marks	75
General experience of the firm - 10 Marks	
Years since establishment of the firm (Quantitative)(Doc Required)	5
More than 15 years (5)	
11 to 15 years (4)	
5 to 10 years (2)	
Professional staff strength (Quantitative)(Doc Required)	5
More than 15 (5)	
10 to 15 (4)	
5 to 9 (2)	
Relevant Experience of the Firm - 35 Marks	

<p>Technical verification, monitoring or assurance of refinery, petrochemical or process-industry capital projects (Qualitative)(Doc Required)</p> <p>3 or more assignment (10)</p> <p>2 assignment (8)</p> <p>at least 1 assignment (5)</p>	10
<p>Refinery's FEED or basic engineering review/preparation with assessment or validation of the capital cost estimate (Qualitative)(Doc Required)</p> <p>3 or more FEED reviews/preparation (8)</p> <p>2 FEED reviews/preparation (6)</p> <p>at least 1 FEED review/preparation (4)</p>	8
<p>Financial Close and Final Investment Decision support, and Capex Schedule certification (Qualitative)(Doc Required)</p> <p>3 or more projects taken to financial close or FID (6)</p> <p>2 such projects (4)</p> <p>at least 1 such project (2)</p>	6
<p>Verification of Refinery's milestones, progress, invoices and payment claims governing release of funds (Qualitative)(Doc Required)</p> <p>3 or more assignments (7)</p> <p>2 assignments (5)</p> <p>at least 1 assignment (3)</p>	7
<p>Brownfield refinery upgrade project (for clean-fuel) experience (Qualitative)(Doc Required)</p> <p>3 or more brownfield upgrade projects (4)</p> <p>2 brownfield upgrade projects (3)</p> <p>1 brownfield upgrade project (1)</p>	4
Technical capability and resource adequacy - 5 Marks	

Quality, HSE and information security certifications For example ISO 9001, ISO 14001 and ISO 27001. (Qualitative) (Doc Required)	2
Cost estimating, planning and document control systems (Qualitative)(Doc Required)	2
Presence in Pakistan (Qualitative)(Doc Required)	1
Methodology, work plan and understanding of the Terms of Reference - 25 Marks	
Understanding of the Policy, the Upgrade Agreement and the certification duties of the Consultant (Qualitative)(Doc Required)	6
Verification methodology (Qualitative)(Doc Required)	9
Work plan, staffing schedule, deployment and reporting arrangements (Qualitative)(Doc Required)	6
Approach to avoiding duplication of work (Qualitative)(Doc Required)	4
Key experts' qualifications and experience - 25 Marks	
Project Director / Team Leader (Qualitative)(Doc Required)	5
Process / Refining Technology Lead (Qualitative)(Doc Required)	5
Mechanical / Static and Rotating Equipment Lead (Qualitative)(Doc Required)	5
Electrical, Instrumentation and Control Systems Lead (Qualitative)(Doc Required)	5
Project Finance / Financial Close Specialist (Qualitative)(Doc Required)	5

Required Services

Lot Title : Provision of consultancy services for monitoring of Attock Refinery Limited – Upgradation project

Bid Security : 16021600 PKR

Position	Delivery Schedule	Quantity
Inception Report and Claim-Verification Plan	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 15 Days after issuance of first work order</p> <p>Quantity: 1/job</p>	1
Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 Days after receipt of complete FEED</p> <p>Quantity: 1/job</p>	1
Financial Close and Capex Schedule Certification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: completeness confirmation within 3 days of receipt; certification within 7 days of receipt of a complete package</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Initial register with the Inception Report or FEED Review Report, followed by updates with each claim and monthly report</p> <p>Quantity: 1/job</p>	1
Claim Verification Report and Technical Verification Certificate	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of a complete claim package</p> <p>Quantity: 1/job</p>	1
Consultant's Monthly Project Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: 10th day of every month</p> <p>Quantity: 1/job</p>	1
Verification Report on the Refinery's Monthly Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 7 days after receipt of the refinery's monthly progress report.</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Commissioning and Performance Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of complete commissioning and performance-test records.</p> <p>Quantity: 1/job</p>	1
Product Quality and Crude Assay Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Monthly from commissioning to start up]</p> <p>Quantity: 1/job</p>	1
Final Technical Verification and Close-Out Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 days after the final claim, successful commissioning, completion of the relevant work order or such other date directed by ISGS</p> <p>Quantity: 1/job</p>	1

Lot Title : Provision of consultancy services for monitoring of National Refinery Limited – Upgradation project

Bid Security : 17500000 PKR

Position	Delivery Schedule	Quantity
Inception Report and Claim-Verification Plan	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 15 Days after issuance of first work order</p> <p>Quantity: 1/job</p>	1
Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 Days after receipt of complete FEED</p> <p>Quantity: 1/job</p>	1
Financial Close and Capex Schedule Certification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: completeness confirmation within 3 days of receipt; certification within 7 days of receipt of a complete package</p> <p>Quantity: 1/job</p>	1
Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Initial register with the Inception Report or FEED Review Report, followed by updates with each claim and monthly report</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Claim Verification Report and Technical Verification Certificate	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of a complete claim package</p> <p>Quantity: 1/job</p>	1
Consultant's Monthly Project Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: 10th day of every month</p> <p>Quantity: 1/job</p>	1
Verification Report on the Refinery's Monthly Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 7 days after receipt of the refinery's monthly progress report.</p> <p>Quantity: 1/job</p>	1
Commissioning and Performance Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of complete commissioning and performance-test records.</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Product Quality and Crude Assay Verification Report	Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory Schedule: Monthly from commissioning to start up] Quantity: 1/job	1
Final Technical Verification and Close-Out Report	Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory Schedule: Within 30 days after the final claim, successful commissioning, completion of the relevant work order or such other date directed by ISGS Quantity: 1/job	1

Lot Title : Provision of consultancy services for monitoring of Pakistan Refinery Limited - Upgradation project

Bid Security : 20048000 PKR

Position	Delivery Schedule	Quantity
Inception Report and Claim-Verification Plan	Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory Schedule: Within 15 Days after issuance of first work order Quantity: 1/job	1

Position	Delivery Schedule	Quantity
Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 Days after receipt of complete FEED</p> <p>Quantity: 1/job</p>	1
Financial Close and Capex Schedule Certification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: completeness confirmation within 3 days of receipt; certification within 7 days of receipt of a complete package</p> <p>Quantity: 1/job</p>	1
Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Initial register with the Inception Report or FEED Review Report, followed by updates with each claim and monthly report</p> <p>Quantity: 1/job</p>	1
Claim Verification Report and Technical Verification Certificate	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of a complete claim package</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Consultant's Monthly Project Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: 10th day of every month</p> <p>Quantity: 1/job</p>	1
Verification Report on the Refinery's Monthly Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 7 days after receipt of the refinery's monthly progress report.</p> <p>Quantity: 1/job</p>	1
Commissioning and Performance Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of complete commissioning and performance-test records.</p> <p>Quantity: 1/job</p>	1
Product Quality and Crude Assay Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Monthly from commissioning to start up]</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Final Technical Verification and Close-Out Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 days after the final claim, successful commissioning, completion of the relevant work order or such other date directed by ISGS</p> <p>Quantity: 1/job</p>	1

Lot Title : Provision of consultancy services for monitoring of Cnergyico PK Limited – Upgradation project

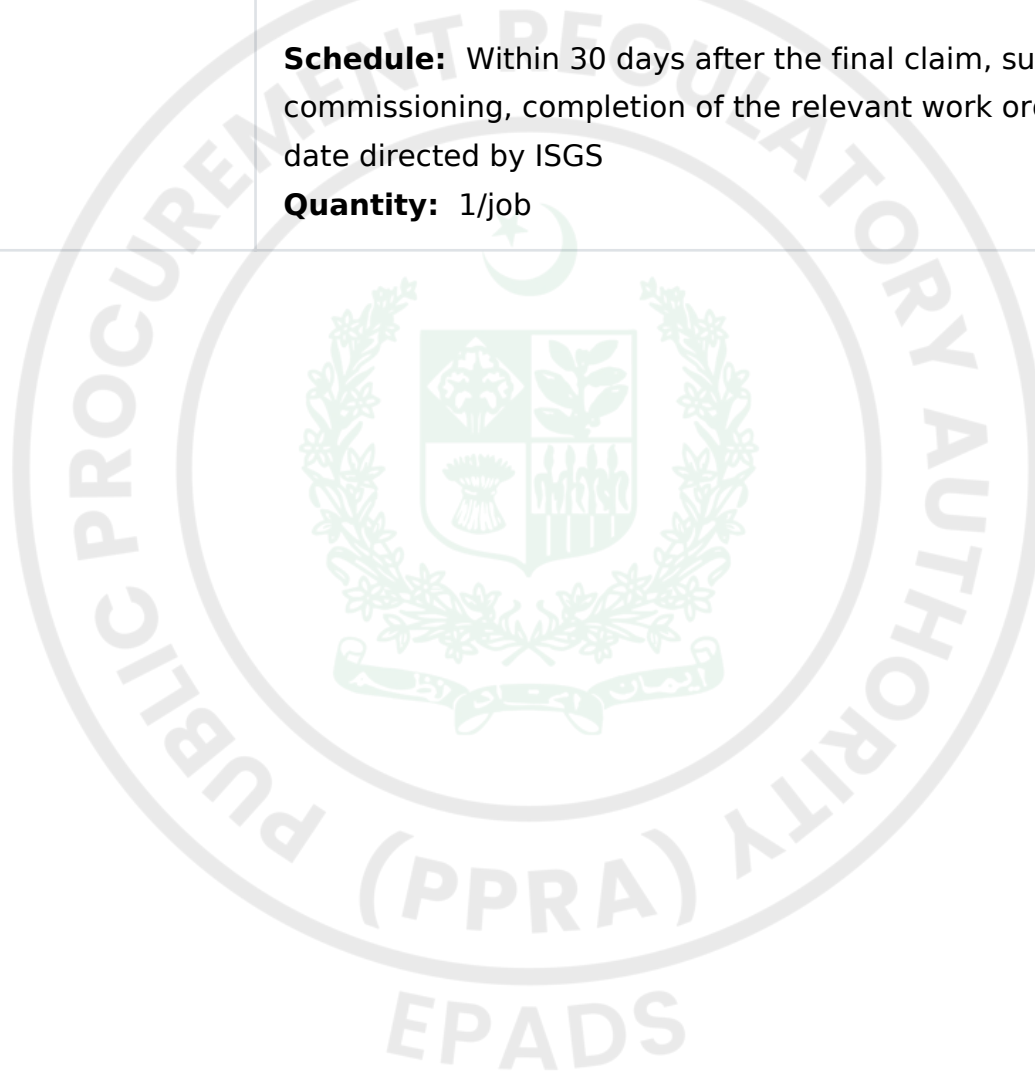
Bid Security : 18172000 PKR

Position	Delivery Schedule	Quantity
Inception Report and Claim-Verification Plan	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 15 Days after issuance of first work order</p> <p>Quantity: 1/job</p>	1
Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 Days after receipt of complete FEED</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Financial Close and Capex Schedule Certification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: completeness confirmation within 3 days of receipt; certification within 7 days of receipt of a complete package</p> <p>Quantity: 1/job</p>	1
Project Cost and Milestone Register	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Initial register with the Inception Report or FEED Review Report, followed by updates with each claim and monthly report</p> <p>Quantity: 1/job</p>	1
Claim Verification Report and Technical Verification Certificate	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of a complete claim package</p> <p>Quantity: 1/job</p>	1
Consultant's Monthly Project Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: 10th day of every month</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Verification Report on the Refinery's Monthly Progress Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 7 days after receipt of the refinery's monthly progress report.</p> <p>Quantity: 1/job</p>	1
Commissioning and Performance Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 10 days after receipt of complete commissioning and performance-test records.</p> <p>Quantity: 1/job</p>	1
Product Quality and Crude Assay Verification Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Monthly from commissioning to start up]</p> <p>Quantity: 1/job</p>	1

Position	Delivery Schedule	Quantity
Final Technical Verification and Close-Out Report	<p>Address: 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory</p> <p>Schedule: Within 30 days after the final claim, successful commissioning, completion of the relevant work order or such other date directed by ISGS</p> <p>Quantity: 1/job</p>	1



Related Services :

No



TORS (Terms of References)

Lot Title : Provision of consultancy services for monitoring of Attock Refinery Limited – Upgradation project

Position: Inception Report and Claim-Verification Plan

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Financial Close and Capex Schedule Certification Report

Specifications / Requirements:

Linked Upgrade Project milestone: Final Investment Decision; Financial Close

Detailed Scope of Work is attached as Annexure...

Position: Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Claim Verification Report and Technical Verification Certificate

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Consultant's Monthly Project Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Verification Report on the Refinery's Monthly Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Commissioning and Performance Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Product Quality and Crude Assay Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Final Technical Verification and Close-Out Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Lot Title : Provision of consultancy services for monitoring of National Refinery Limited – Upgradation project

Position: Inception Report and Claim-Verification Plan

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Financial Close and Capex Schedule Certification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Claim Verification Report and Technical Verification Certificate

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Consultant's Monthly Project Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Verification Report on the Refinery's Monthly Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Commissioning and Performance Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Product Quality and Crude Assay Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Final Technical Verification and Close-Out Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Lot Title : Provision of consultancy services for monitoring of Pakistan Refinery Limited – Upgradation project

Position: Inception Report and Claim-Verification Plan

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Financial Close and Capex Schedule Certification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Claim Verification Report and Technical Verification Certificate

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Consultant's Monthly Project Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Verification Report on the Refinery's Monthly Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Commissioning and Performance Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Product Quality and Crude Assay Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Final Technical Verification and Close-Out Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Lot Title : Provision of consultancy services for monitoring of Cnergyico PK Limited – Upgradation project

Position: Inception Report and Claim-Verification Plan

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Feasibility and FEED Review Report, with the initial Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Financial Close and Capex Schedule Certification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Project Cost and Milestone Register

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Claim Verification Report and Technical Verification Certificate

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Consultant's Monthly Project Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Verification Report on the Refinery's Monthly Progress Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Commissioning and Performance Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Product Quality and Crude Assay Verification Report

Specifications / Requirements:

Detailed Scope of Work is attached as Annexure...

Position: Final Technical Verification and Close-Out Report

Specifications / Requirements:

Brief Description

1. The purpose of the Assignment is to provide ISGS with independent, consistent and evidence-based technical review, monitoring and verification of brownfield refinery Upgrade Projects under the Policy.
2. The Consultant shall review FEED as required under the Policy and Upgrade Agreement and independently verify project milestones, deliverables, associated costs, Financial Close and Capex Schedule, equipment integrity and capacity, product quality, commissioning and claims submitted for withdrawal or reimbursement from the Refinery Upgradation Accounts. The Consultant shall apply a consistent verification framework across the refinery portfolio while providing refinery-specific findings and recommendations through work orders issued by ISGS.
3. The Consultant's findings and recommendations shall provide the technical basis for ISGS's consideration of FEED approval, Financial Close and Capex Schedule certification, milestone acceptance, refinery claims and other decisions under the Policy. Final approval, financial scrutiny and authorization of any withdrawal or reimbursement shall remain with ISGS and the competent authorities.

Price Schedule

For Individual Positions

#	Position Title	Quantity	Unit Price (PKR)	Total Price (PKR)	Delivery Location	Delivery Period / Year	Country of Origin
1							
2							

For Lots

#	Lot Title	Total Lot Price (PKR)	Country of Origin
1	[Lot 1 Title]		





General Conditions of Contract

A. General Provisions

1. Definitions

Unless the context otherwise requires, the following terms whenever used in this Contract have the following meanings:

- 1.1. **"Affiliate(s)"** means an individual or an entity that directly or indirectly controls, is controlled by, or is under common control with the Consultant.
- 1.2. **"Applicable Law"** means the laws and any other instruments having the force of law in Pakistan or as may be specified in the Special Conditions of Contract (SCC), as they may be issued and in force from time to time.
- 1.3. **"Consultant"** means an individual consultant or a consulting firm as the case may be;
- 1.4. **"Contractor's Personnel"** means personnel whom the Contractor utilizes in the execution of its contract, including the staff, labor and other employees of the Contractor and each subcontractor; and any other personnel assisting the Contractor in the execution of the contract to be supervised by the Consultant (if applicable).
- 1.5. **"Day"** means calendar day unless indicated otherwise.
- 1.6. **"Effective Date"** means the date on which this Contract comes into force and effect pursuant to Clause GCC 11.
- 1.7. **"Experts"** means, collectively, Key Experts, Non-Key Experts, or any other personnel of the Consultant, Sub-consultant or JV member(s) assigned by the Consultant to perform the Services or any part thereof under the Contract.
- 1.8. **"Foreign Currency"** means any currency other than the Pakistani Rupees.
- 1.9. **"GCC"** means these General Conditions of Contract.
- 1.10. **"Government"** means the Government of Pakistan.
- 1.11. **"Joint Venture (JV)"** means an association with or without a legal personality distinct from that of its members, of more than one entity where one member has the authority to conduct all businesses for and on behalf of any and all the members of the JV, and where the members of the JV are jointly and severally liable to the Procuring Agency for the performance of the Contract.
- 1.12. **"Key Expert(s)"** means an individual professional whose skills, qualifications, knowledge and experience are critical to the performance of the Services under the Contract and whose Curricula Vitae (CV) was taken into account in the technical evaluation of the Consultant's proposal.
- 1.13. **"Local Currency"** means the currency of Pakistan
- 1.14. **"Non-Key Expert(s)"** means an individual professional provided by the Consultant or its Sub-consultant to perform the Services or any part thereof under the Contract.
- 1.15. **"Party"** means the Procuring Agency or the Consultant, as the case may be, and "Parties" means both of them.

1.16. "Procuring Agency's Personnel" refers to the staff, labor and other employees (if any) of the Procuring Agency engaged in fulfilling the Procuring Agency's obligations under the Contract; and any other personnel identified as Procuring Agency's Personnel, by a notice from the Procuring Agency to the Consultant

1.17. "**Proposal**" means the Technical Proposal and/or the Financial Proposal of the Consultant.

1.18. "**RFP**" means the Request for Proposals to be prepared by the Procuring Agency for the selection of consultants, based on the SRFP.

1.19. "**SCC**" means the Special Conditions of Contract by which the GCC may be amended or supplemented but not over-written.

1.20. "**Site**" (if applicable) means the land and other places where Works are to be executed or facilities to be installed, and such other land or places as may be specified in the Contractor's Contract as forming part of the Site.

1.21. "**SRFP**" means the Standard Request for Proposals, which must be used by the Procuring Agency as the basis for the preparation of the RFP.

1.22. "**Sub-consultants**" means an entity to whom/which the Consultant subcontracts any part of the Services while remaining solely liable for the execution of the Contract.

1.23. "**Third Party**" means any person or entity other than the Government, the Procuring Agency, the Consultant or a Sub-consultant.

1.24. "**TORs**" means the Terms of Reference that explain the objectives, scope of work, activities, and tasks to be performed, respective responsibilities of the Procuring Agency and the Consultant, and expected results and deliverables of the assignment.

2. Relationship between the Parties

2.1. Nothing contained herein shall be construed as establishing a relationship of master and servant or of principal and agent as between the Procuring Agency and the Consultant. The Consultant, subject to this Contract, has complete charge of the Experts and Sub-consultants, if any, performing the Services and shall be fully responsible for the Services performed by them or on their behalf hereunder.

3. Law Governing Contract

3.1. The contract shall be governed and interpreted in accordance with the laws of Pakistan, unless otherwise specified in SCC.

4. Language

4.1. The Contract as well as all correspondence and documents relating to the Contract exchanged between the Consultant and the Procuring Agency, shall be written in the English language unless otherwise stated in the SCC. Supporting documents and printed literature that are part of the Contract may be in another language provided these are accompanied by an accurate translation of the relevant passages in English, in which case, for purposes of interpretation of the Contract, this translation shall govern.

5. Headings

5.1. The headings shall not limit, alter or affect the meaning of this Contract.

6. Communications

6.1. Any communication required or permitted to be given or made pursuant to this Contract shall be in writing in the language specified in Clause GCC 4. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the SCC.

6.2. A Party may change its address for notice hereunder by giving the other Party any communication of such change to the address specified in the SCC.

7. Location

7.1. The Services shall be performed at such locations as are specified in Appendix A hereto and, where the location of a particular task is not so specified, at such locations, whether in the Government's country or elsewhere, as the Procuring Agency may approve.

8. Authority of Member in Charge

8.1. In case the Consultant is a Joint Venture, the members hereby authorize the member specified in the SCC to act on their behalf in exercising all the Consultant's rights and obligations towards the Procuring Agency under this Contract, including without limitation the receiving of instructions and payments from the Procuring Agency.

9. Authorized Representatives

9.1. Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by the Procuring Agency or the Consultant may be taken or executed by the officials specified in the SCC.

10. Fraud and Corruption

10.1. Public Procurement Regulatory Authority requires that Procuring Agencies (including beneficiaries of Government funded projects) as well as Applicants/Bidders/Suppliers/Contractors under Government financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts in accordance with the requirement of Procurement Regulatory Framework

B. Commencement, Completion, Modification and Termination of Contract

11. Effectiveness of Contract

11.1. This Contract shall come into force and effect on the date (the "Effective Date") of the Procuring Agency's notice to the Consultant instructing the Consultant to begin carrying out the Services. This notice shall confirm that the effectiveness conditions, if any, listed in the SCC have been met.

12. Termination of Contract for Failure to Become Effective

12.1. If this Contract has not become effective within such time period after the date of Contract signature as specified in the SCC, either Party may, by not less than twenty two (22) days written notice to the other Party, declare this Contract to be null and void, and in the event of such a declaration by either Party, neither Party shall have any claim against the other Party with respect hereto.

13. Commencement of Services

13.1. The Consultant shall confirm availability of Key Experts and begin carrying out the Services not later than the number of days after the Effective Date specified in the SCC.

14. Expiration of Contract

14.1. Unless terminated earlier pursuant to Clause GCC 19 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the SCC.

15. Entire Agreement

15.1. This Contract contains all covenants, stipulations and provisions agreed by the Parties. No agent or representative of either Party has authority to make, and the Parties shall not be bound by or be liable for, any statement, representation, promise or agreement not set forth herein.

16. Modifications or Variations

16.1. Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

16.2. In cases of any modifications or variations, the prior written consent of the Procuring Agency is required.

17. Force Majeure

17.1. Definition

17.1.1. For the purposes of this Contract, "Force Majeure" means an event which is beyond the reasonable control of a Party, is not foreseeable, is unavoidable, and makes a Party's performance of its obligations hereunder impossible or so impractical as reasonably to be considered impossible under the circumstances, and subject to those requirements, includes, but is not limited to, war, riots, civil disorder, earthquake, fire, explosion, storm, flood or other adverse weather conditions, strikes, lockouts or other industrial action confiscation or any other action by Government agencies.

17.1.2. Force Majeure shall not include (i) any event which is caused by the negligence or intentional action of a Party or such Party's Experts, Sub-consultants or agents or employees, nor (ii) any event which a diligent Party could reasonably have been expected to both take into account at the time of the conclusion of this Contract, and avoid or overcome in the carrying out of its obligations hereunder.

17.1.3. Force Majeure shall not include insufficiency of funds or failure to make any payment required hereunder.

17.2. No Breach of Contract

17.2.1. The failure of a Party to fulfill any of its obligations hereunder shall not be considered to be a breach of, or default under, this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event has taken all reasonable precautions, due care and reasonable alternative measures, all with the objective of carrying out the terms and conditions of this Contract.

17.3. Measures to be Taken

17.3.1. A Party affected by an event of Force Majeure shall continue to perform its obligations under the Contract as far as is reasonably practical, and shall take all reasonable measures to minimize the consequences of any event of Force Majeure.

17.3.2. A Party affected by an event of Force Majeure shall notify the other Party of such event as soon as possible, and in any case not later than fourteen (14) calendar days following the occurrence of such event, providing evidence of the nature and cause of such event, and shall similarly give written notice of the restoration of normal conditions as soon as possible.

17.3.3. Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

17.3.4. During the period of their inability to perform the Services as a result of an event of Force Majeure, the Consultant, upon instructions by the Procuring Agency, shall either:

17.3.4.1. demobilize, in which case the Consultant shall be reimbursed for additional costs they reasonably and necessarily incurred, and, if required by the Procuring Agency, in reactivating the Services; or

17.3.4.2. continue with the Services to the extent reasonably possible, in which case the Consultant shall continue to be paid under the terms of this Contract and be reimbursed for additional costs reasonably and necessarily incurred.

17.3.5. In the case of disagreement between the Parties as to the existence or extent of Force Majeure, the matter shall be settled according to Clauses GCC 49& 50.

18. Suspension

18.1. The Procuring Agency may, by written notice of suspension to the Consultant, suspend all payments to the Consultant hereunder if the Consultant fails to perform any of its obligations under this Contract, including the carrying out of the Services, provided that such notice of suspension (i) shall specify the nature of the failure, and (ii) shall request the Consultant to remedy such failure within a period not exceeding thirty (30) calendar days after receipt by the Consultant of such notice of suspension.

19. Termination

19.1. This Contract may be terminated by either Party as per provisions set up below:

a) By the Procuring Agency

19.1.1. The Procuring Agency may terminate this Contract in case of the occurrence of any of the events specified in paragraphs (a) through (f) of this Clause. In such an occurrence the Procuring Agency shall give at least thirty (30) days' written notice of termination to the Consultant in case of the events referred to in (a) through (d); at least sixty (60) days' written notice in case of the event referred to in (e); and at least five (5) days' written notice in case of the event referred to in (f):

- (a) If the Consultant fails to remedy a failure in the performance of its obligations hereunder, as specified in a notice of suspension pursuant to Clause GCC 18;
- (b) If the Consultant becomes (or, if the Consultant consists of more than one entity, if any of its members becomes) insolvent or bankrupt or enter into any agreements with their creditors for relief of debt or take advantage of any law for the benefit of debtors or go into liquidation or receivership whether compulsory or voluntary;
- (c) If the Consultant fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause GCC 49
- (d) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days;
- (e) If the Procuring Agency, in its sole discretion and for any reason whatsoever, decides to terminate this Contract;
- (f) If the Consultant fails to confirm availability of Key Experts as required in Clause GCC 13.

19.1.2. if the Consultant, in the judgment of the Procuring Agency has engaged in Fraud and Corruption, in competing for or in executing the Contract, then the Procuring Agency may, after giving fourteen (14) calendar days written notice to the Consultant, terminate the Consultant's employment under the Contract.

19.2. By the Consultant

The Consultant may terminate this Contract, by not less than thirty (30) days' written notice to the Procuring Agency, in case of the occurrence of any of the events specified in paragraphs (a) through (d) of this Clause.

- (a) If the Procuring Agency fails to pay any money due to the Consultant pursuant to this Contract and not subject to dispute pursuant to Clauses GCC 49.1 within forty-five (45) days after receiving written notice from the Consultant that such payment is overdue.
- (b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than sixty (60) days.
- (c) If the Procuring Agency fails to comply with any final decision reached as a result of arbitration pursuant to Clause GCC 49.1.
- (d) If the Procuring Agency is in material breach of its obligations pursuant to this Contract and has not remedied the same within forty-five (45) days (or such longer period as the Consultant may have subsequently approved in writing) following the receipt by the Procuring Agency of the Consultant's notice specifying such breach.

19.3. Cessation of Rights and Obligations

Upon termination of this Contract pursuant to Clauses GCC 12 or GCC 19 hereof, or upon expiration of this Contract pursuant to Clause GCC 14, all rights and obligations of the Parties hereunder shall cease, except

- (i) such rights and obligations as may have accrued on the date of termination or expiration,
- (ii) the obligation of confidentiality set forth in Clause GCC 22,

(iii) the Consultant's obligation to permit inspection, copying and auditing of their accounts and records set forth in Clause GCC 25 and to cooperate and assist in any inspection or investigation, and (iv) any right which a Party may have under the Applicable Law.

19.4. Cessation of Services

19.4.1. Upon termination of this Contract by notice of either Party to the other pursuant to Clauses GCC 19a or GCC 19b, the Consultant shall, immediately upon dispatch or receipt of such notice, take all necessary steps to bring the Services to a close in a prompt and orderly manner and shall make every reasonable effort to keep expenditures for this purpose to a minimum. With respect to documents prepared by the Consultant and equipment and materials furnished by the Procuring Agency, the Consultant shall proceed as provided, respectively, by Clauses GCC 27 or GCC 28.

19.5. e.Payment upon Termination

Upon termination of this Contract, the Procuring Agency shall make the following payments to the Consultant:

- (a) remuneration for Services satisfactorily performed prior to the effective date of termination, and reimbursable expenditures for expenditures actually incurred prior to the effective date of termination; and pursuant to Clause 43;
- (b) in the case of termination pursuant to paragraphs (d) and (e) of Clause GCC 19.1.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of this Contract, including the cost of the return travel of the Experts.

C. Obligations of the Consultant

20. General

20.1. Standard of Performance

20.1.1. The Consultant shall perform the Services and carry out the Services with all due diligence, efficiency and economy, in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology and safe and effective equipment, machinery, materials and methods. The Consultant shall always act, in respect of any matter relating to this Contract or to the Services, as a faithful adviser to the Procuring Agency, and shall at all times support and safeguard the Procuring Agency's legitimate interests in any dealings with the third parties.

20.1.2. The Consultant shall employ and provide such qualified and experienced Experts and Sub-consultants as are required to carry out the Services.

20.1.3. The Consultant may subcontract part of the Services to an extent and with such Key Experts and Sub-consultants as may be approved in advance by the Procuring Agency

20.2. Law Applicable to Services

20.2.1. The Consultant shall perform the Services in accordance with the Contract and in accordance with the Law of Pakistan and shall take all practicable steps to ensure that any of its Experts and Sub-consultants, comply with the Applicable Law.

21. Conflict of Interests

21.1. The Consultant shall hold the Procuring Agency's interest's paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

21.1.1. Consultant Not to Benefit from Commissions, Discounts, etc.

21.1.1.1. The payment of the Consultant pursuant to GCC F (Clauses GCC 42 through 47) shall constitute the Consultant's only payment in connection with this Contract and, subject to Clause GCC 21.1.3, the Consultant shall not accept for its own benefit any trade commission, discount or similar payment in connection with activities pursuant to this Contract or in the discharge of its obligations hereunder, and the Consultant shall use its best efforts to ensure that any Sub-consultants, as well as the Experts and agents of either of them, similarly shall not receive any such additional payment.

21.1.1.2. Furthermore, if the Consultant, as part of the Services, has the responsibility of advising the Procuring Agency on the procurement of goods, works or services. Any discounts or commissions obtained by the Consultant in the exercise of such procurement responsibility shall be for the account of the Procuring Agency.

21.1.2. Consultant and Affiliates Not to Engage in Certain Activities

21.1.2.1. The Consultant agrees that, during the term of this Contract and after its termination, the Consultant and any entity affiliated with the Consultant, as well as any Sub-consultants and any entity affiliated with such Sub-consultants, shall be disqualified from providing goods, works or non-consulting services resulting from or directly related to the Consultant's Services for the preparation or implementation of the project, unless otherwise indicated in the SCC.

21.1.3. Prohibition of Conflicting Activities

21.1.3.1. The Consultant shall not engage, and shall cause its Experts as well as its Sub-consultants not to engage, either directly or indirectly, in any business or professional activities that would conflict with the activities assigned to them under this Contract.

21.1.4. Strict Duty to Disclose Conflicting Activities

21.1.4.1. The Consultant has an obligation and shall ensure that its Experts and Sub-consultants shall have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of their Procuring Agency, or that may reasonably be perceived as having this effect. Failure to disclose said situations may lead to the disqualification of the Consultant or the termination of its Contract.

22. Confidentiality

22.1. Except with the prior written consent of the Procuring Agency, the Consultant and the Experts shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the Consultant and the Experts make public the recommendations formulated in the course of, or as a result of, the Services.

23. Liability of the Consultant

23.1. Subject to additional provisions, if any, set forth in the SCC, the Consultant's liability under this Contract shall be as determined under the Applicable Law.

24. Insurance to be Taken out by the Consultant

24.1. The Consultant (i) shall take out and maintain, and shall cause any Sub-consultants to take out and maintain, at its (or the Sub-consultants', as the case may be) own cost but on terms and conditions approved by the Procuring Agency, insurance against the risks, and for the coverage specified in the SCC, and (ii) at the Procuring Agency's request, shall provide evidence to the Procuring Agency showing that such insurance has been taken out and maintained and that the current premiums therefore have been paid. The Consultant shall ensure that such insurance is in place prior to commencing the Services as stated in Clause GCC 13.

25. Accounting, Inspection and Auditing

25.1. The Consultant shall keep, and shall make all reasonable efforts to cause its Sub-consultants to keep, accurate and systematic accounts and records in respect of the Services in such form and detail as will clearly identify relevant time changes and costs.

25.2. Pursuant to paragraph 1.23 (e) of Attachment 1 to the General Conditions, the Consultant shall permit and shall cause its agents (where declared or not), subcontractors, sub-consultants, service providers, suppliers, and personnel, to permit, the procuring agency to inspect the site and/or the accounts, records and other documents relating to the procurement process, selection and/or contract execution, and to have such accounts, records and other documents. The Consultant's and its Subcontractors' and sub-consultants' attention is drawn to Sub-Clause 10.1 (Fraud and Corruption) which provides, inter alia, that acts intended to materially impede the exercise of the Procuring Agency's inspection and audit rights constitute a prohibited practice subject to contract termination.

26. Reporting Obligations

26.1. The Consultant shall submit to the Procuring Agency the reports and documents specified in Appendix A, in the form, in the numbers and within the time periods set forth in the said Appendix.

27. Proprietary Rights of the Procuring Agency in Reports and Records

27.1. Unless otherwise indicated in the SCC, all reports and relevant data and information such as maps, diagrams, plans, databases, other documents and software, supporting records or material compiled or prepared by the Consultant for the Procuring Agency in the course of the Services shall be confidential and become and remain the absolute property of the Procuring Agency. The Consultant shall, not later than upon termination or expiration of this Contract, deliver all such documents to the Procuring Agency, together with a detailed inventory thereof. The Consultant may retain a copy of such documents, data and/or software but shall not use the same for purposes unrelated to this Contract without prior written approval of the Procuring Agency.

27.2. If license agreements are necessary or appropriate between the Consultant and third parties for purposes of development of the plans, drawings, specifications, designs, databases, other documents and software, the Consultant shall obtain the Procuring Agency's prior written approval to such agreements, and the Procuring Agency shall be entitled at its discretion to require recovering the expenses related to the development of the program(s) concerned. Other restrictions about the future use of these documents and software, if any, shall be

specified in the SCC.

28. Equipment, Vehicles and Materials

28.1. Equipment, vehicles and materials made available to the Consultant by the Procuring Agency, or purchased by the Consultant wholly or partly with funds provided by the Procuring Agency, shall be the property of the Procuring Agency and shall be marked accordingly. Upon termination or expiration of this Contract, the Consultant shall make available to the Procuring Agency an inventory of such equipment, vehicles and materials and shall dispose of such equipment, vehicles and materials in accordance with the Procuring Agency's instructions. While in possession of such equipment, vehicles and materials, the Consultant, unless otherwise instructed by the Procuring Agency in writing, shall insure them at the expense of the Procuring Agency in an amount equal to their full replacement value.

28.2. Any equipment or materials brought by the Consultant or its Experts into the Procuring Agency's country for the use either for the project or personal use shall remain the property of the Consultant or the Experts concerned, as applicable.

29. Code of Conduct

29.1. The Procuring Agencies and the Consultant are bound to follow the Code of Ethics to be issued by the Authority.

D. Consultant's Experts and Sub-Consultants

30. Description of Key Experts

30.1. The title, agreed job description, minimum qualification and time-input estimates to carry out the Services of each of the Consultant's Key Experts are described in Appendix B.

30.2. If required to comply with the provisions of Clause GCC 20a, adjustments with respect to the estimated time-input of Key Experts set forth in Appendix B may be made by the Consultant by a written notice to the Procuring Agency, provided (i) that such adjustments shall not alter the original time-input estimates for any individual by more than 10% or one week, whichever is larger; and (ii) that the aggregate of such adjustments shall not cause payments under this Contract to exceed the ceilings set forth in Clause GCC 42.2.

30.3. If additional work is required beyond the scope of the Services specified in Appendix A, the estimated time-input for the Key Experts may be increased by agreement in writing between the Procuring Agency and the Consultant. In case where payments under this Contract exceed the ceilings set forth in Clause GCC 42.2, the Parties shall sign a Contract amendment.

31. Replacement of Key Experts

31.1. Except as the Procuring Agency may otherwise agree in writing, no changes shall be made in the Key Experts.

31.2. Notwithstanding the above, the substitution of Key Experts during Contract execution may be considered only based on the Consultant's written request and due to circumstances outside the reasonable control of the

Consultant, including but not limited to death or medical incapacity. In such case, the Consultant shall forthwith provide as a replacement, a person of equivalent or better qualifications and experience, and at the same rate of remuneration.

32. Approval of Additional Key Experts

32.1. If during execution of the Contract, additional Key Experts are required to carry out the Services, the Consultant shall submit to the Procuring Agency for review and approval a copy of their Curricula Vitae (CVs). If the Procuring Agency does not object in writing (stating the reasons for the objection) within twenty two (22) days from the date of receipt of such CVs, such additional Key Experts shall be deemed to have been approved by the Procuring Agency.

The rate of remuneration payable to such new additional Key Experts shall be based on the rates for other Key Experts position which require similar qualifications and experience.

33. Removal of Experts or Sub-consultants

33.1. If the Procuring Agency finds that any of the Experts or Sub-consultant has committed serious misconduct or has been charged with having committed a criminal action, or shall the Procuring Agency determine that a Consultant's Expert or Sub-consultant has engaged in Fraud and Corruption while performing the Services, the Consultant shall, at the Procuring Agency's written request, provide a replacement.

33.2. In the event that any of Key Experts, Non-Key Experts or Sub-consultants is found by the Procuring Agency to be incompetent or incapable in discharging assigned duties, the Procuring Agency, specifying the grounds therefore, may request the Consultant to provide a replacement.

33.3. Any replacement of the removed Experts or Sub-consultants shall possess better qualifications and experience and shall be acceptable to the Procuring Agency.

34. Replacement/ Removal of Experts – Impact on Payments

34.1. Except as the Procuring Agency may otherwise agree, (i) the Consultant shall bear all additional travel and other costs arising out of or incidental to any removal and/or replacement, and (ii) the remuneration to be paid for any of the Experts provided as a replacement shall not exceed the remuneration which would have been payable to the Experts replaced or removed.

35. Working Hours, Overtime, Leave, etc.

35.1. Working hours and holidays for Experts are set forth in Appendix B. To account for travel time to/from the Procuring Agency's country, experts carrying out Services inside the Procuring Agency's country shall be deemed to have commenced or finished work in respect of the Services such number of days before their arrival in, or after their departure from, the Procuring Agency's country as is specified in Appendix B.

35.2. The Experts shall not be entitled to be paid for overtime nor to take paid sick leave or vacation leave except as specified in Appendix B, and the Consultant's remuneration shall be deemed to cover these items.

35.3. Any taking of leave by Key Experts shall be subject to the prior approval by the Consultant who shall ensure that absence for leave purposes will not delay the progress and or impact adequate supervision of the Services.

E. Obligations of the Procuring Agency

36. Assistance and Exemptions

36.1. Unless otherwise specified in the SCC, the Procuring Agency shall use its best efforts to:

36.1.1. Assist the Consultant with obtaining work permits and such other documents as shall be necessary to enable the Consultant to perform the Services.

36.1.2. Facilitate prompt clearance through customs of any property required for the Services and of the personal effects of the Experts and their eligible dependents.

36.1.3. Issue to officials, agents and representatives of the Government all such instructions and information as may be necessary or appropriate for the prompt and effective implementation of the Services.

36.1.4. Assist the Consultant and the Experts and any Sub-consultants employed by the Consultant for the Services with obtaining exemption from any requirement to register or obtain any permit to practice their profession or to establish themselves either individually or as a corporate entity in the Procuring Agency's country according to the applicable law in the Procuring Agency's country.

36.1.5. Assist the Consultant, any Sub-consultants and the Experts of either of them with obtaining the privilege, pursuant to the applicable law in the Procuring Agency's country, of bringing into the Procuring Agency's country reasonable amounts of foreign currency for the purposes of the Services or for the personal use of the Experts and of withdrawing any such amounts as may be earned therein by the Experts in the execution of the Services.

36.1.6. Provide to the Consultant any such other assistance as may be specified in the SCC.

37. Access to Project Site

37.1. The Procuring Agency warrants that the Consultant shall have, free of charge, unimpeded access to the project site in respect of which access is required for the performance of the Services. The Procuring Agency will be responsible for any damage to the project site or any property thereon resulting from such access and will indemnify the Consultant and each of the experts in respect of liability for any such damage, unless such damage is caused by the willful default or negligence of the Consultant or any Sub-consultants or the Experts of either of them.

38. Change in the Applicable Law Related to Taxes and Duties

38.1. If, after the date of this Contract, there is any change in the applicable law in the Procuring Agency's country with respect to taxes and duties which increases or decreases the cost incurred by the Consultant in performing the Services, then the remuneration and reimbursable expenses otherwise payable to the Consultant under this Contract shall be increased or decreased accordingly by agreement between the Parties hereto, and corresponding adjustments shall be made to the ceiling amounts specified in Clause GCC 42.2.

39. Services, Facilities and Property of the Procuring Agency

39.1. The Procuring Agency shall make available to the Consultant and the Experts, for the purposes of the Services and free of any charge, the services, facilities and property described in the Terms of Reference (Appendix A) at the times and in the manner specified in said Appendix A.

39.2. In case that such services, facilities and property shall not be made available to the Consultant as and when specified in Appendix A, the Parties shall agree on (i) any time extension that it may be appropriate to grant to the Consultant for the performance of the Services, (ii) the manner in which the Consultant shall procure any such services, facilities and property from other sources, and (iii) the additional payments, if any, to be made to the Consultant as a result thereof pursuant to Clause GCC 42.3.

40. Counterpart Personnel

40.1. The Procuring Agency shall make available to the Consultant free of charge such professional and support counterpart personnel, to be nominated by the Procuring Agency with the Consultant's advice, if specified in Appendix A.

40.2. If counterpart personnel are not provided by the Procuring Agency to the Consultant as and when specified in Appendix A, the Procuring Agency and the Consultant shall agree on (i) how the affected part of the Services shall be carried out, and (ii) the additional payments, if any, to be made by the Procuring Agency to the Consultant as a result thereof pursuant to Clause GCC 42.3.

40.3. Professional and support counterpart personnel, excluding Procuring Agency's liaison personnel, shall work under the exclusive direction of the Consultant. If any member of the counterpart personnel fails to perform adequately any work assigned to such member by the Consultant that is consistent with the position occupied by such member, the Consultant may request the replacement of such member, and the Procuring Agency shall not unreasonably refuse to act upon such request.

41. Payment Obligation

41.1. In consideration of the Services performed by the Consultant under this Contract, the Procuring Agency shall make such payments to the Consultant and in such manner as is provided by GCC F below.

F. Payments to the Consultant

42. Ceiling Amount

42.1. An estimate of the cost of the Services is set forth in Appendix C (Remuneration) and Appendix D (Reimbursable expenses).

42.2. Payments under this Contract shall not exceed the ceilings in foreign currency and in local currency specified in the SCC.

42.3. For any payments in excess of the ceilings specified in GCC42.2, an amendment to the Contract shall be signed by the Parties referring to the provision of this Contract that evokes such amendment.

43. Remuneration and Reimbursable Expenses

43.1. The Procuring Agency shall pay to the Consultant (i) remuneration that shall be determined on the basis of time actually spent by each Expert in the performance of the Services after the date of commencing of Services or such other date as the Parties shall agree in writing; and (ii) reimbursable expenses that are actually and reasonably incurred by the Consultant in the performance of the Services.

43.2. All payments shall be at the rates set forth in Appendix C and Appendix D.

43.3. Unless the SCC provides for the price adjustment of the remuneration rates, said remuneration shall be fixed for the duration of the Contract.

43.4. The remuneration rates shall cover: (i) such salaries and allowances as the Consultant shall have agreed to pay to the Experts as well as factors for social charges and overheads (bonuses or other means of profit-sharing shall not be allowed as an element of overheads), (ii) the cost of backstopping by home office staff not included in the Experts' list in Appendix B, (iii) the Consultant's profit, and (iv) any other items as specified in the SCC.

43.5. Any rates specified for Experts not yet appointed shall be provisional and shall be subject to revision, with the written approval of the Procuring Agency, once the applicable remuneration rates and allowances are known.

44. Taxes and Duties

44.1. The Consultant, Sub-consultants and Experts are responsible for meeting any and all tax liabilities arising out of the Contract unless it is stated otherwise in the SCC.

44.2. As an exception to the above and as stated in the SCC, all local identifiable indirect taxes (itemized and finalized at Contract negotiations) are reimbursed to the Consultant or are paid by the Procuring Agency on behalf of the Consultant.

45. Currency of Payment

45.1. Any payment under this Contract shall be made in the currency(ies) specified in the SCC.

46. Mode of Billing and Payment

46.1. Billings and payments in respect of the Services shall be made as follows:

(a) Advance payment. Within the number of days after the Effective Date, the Procuring Agency shall pay to the Consultant an advance payment as specified in the SCC. Unless otherwise indicated in the SCC, an advance payment shall be made against an advance payment bank guarantee acceptable to the Procuring Agency in an amount (or amounts) and in a currency (or currencies) specified in the SCC. Such guarantee (i) is to remain effective until the advance payment has been fully set off, and (ii) is to be in the form set forth in Appendix E, or in such other form as the Procuring Agency shall have approved in writing. The advance payments will be set off by the Procuring Agency in equal installments against the statements for the number of months of the Services specified in the SCC until said advance payments have been fully set off.

(b) The Itemized Invoices. As soon as practicable and not later than fifteen (15) days after the end of each calendar month during the period of the Services, or after the end of each time interval otherwise indicated in the SCC, the Consultant shall submit to the Procuring Agency, in duplicate, itemized invoices, accompanied by the receipts or other appropriate supporting documents, of the amounts payable pursuant to Clauses GCC 45 and GCC 46 for such interval, or any other period indicated in the SCC. Separate invoices shall be submitted for expenses incurred in foreign currency and in local currency. Each invoice shall show remuneration and reimbursable

expenses separately.

(c) The Procuring Agency shall pay the Consultant's invoices within sixty (60) days after the receipt by the Procuring Agency of such itemized invoices with supporting documents. Only such portion of an invoice that is not satisfactorily supported may be withheld from payment. Should any discrepancy be found to exist between actual payment and costs authorized to be incurred by the Consultant, the Procuring Agency may add or subtract the difference from any subsequent payments.

(d) The Final Payment .The final payment under this Clause shall be made only after the final report and a final invoice, identified as such, shall have been submitted by the Consultant and approved as satisfactory by the Procuring Agency. The Services shall be deemed completed and finally accepted by the Procuring Agency and the final report and final invoice shall be deemed approved by the Procuring Agency as satisfactory ninety (90) calendar days after receipt of the final report and final invoice by the Procuring Agency unless the Procuring Agency, within such ninety (90) calendar day period, gives written notice to the Consultant specifying in detail deficiencies in the Services, the final report or final invoice. The Consultant shall thereupon promptly make any necessary corrections, and thereafter the foregoing process shall be repeated. Any amount that the Procuring Agency has paid or has caused to be paid in accordance with this Clause in excess of the amounts payable in accordance with the provisions of this Contract shall be reimbursed by the Consultant to the Procuring Agency within thirty (30) days after receipt by the Consultant of notice thereof. Any such claim by the Procuring Agency for reimbursement must be made within twelve (12) calendar months after receipt by the Procuring Agency of a final report and a final invoice approved by the Procuring Agency in accordance with the above.

(e) All payments under this Contract shall be made to the accounts of the Consultant specified in the SCC.

(f) With the exception of the final payment under (d) above, payments do not constitute acceptance of the Services nor relieve the Consultant of any obligations hereunder.

47. Interest on Delayed Payments

47.1. If the Procuring Agency had delayed payments beyond fifteen (15) days after the due date stated in Clause GCC 46.1 (c), interest shall be paid to the Consultant on any amount due by, not paid on, such due date for each day of delay at the annual rate stated in the SCC.

G. Fairness and Good Faith

48. Good Faith

48.1. The Parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

H. Settlement of Disputes

49. Amicable Settlement

49.1. Any dispute of any kind whatsoever shall arise between the Procuring Agency and the Service Provider in connection with or arising out of the Contract, including without prejudice to the generality of the foregoing, any question regarding its existence, validity or termination, or the execution of the Project –whether during

developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual consultation. If the parties fail to resolve such a dispute or difference even after negotiations or mediation, then the dispute shall be referred within fourteen (14) days in writing by either party to the Arbitrator, with a copy to the other party.

49.2. Any dispute in respect of which a notice of intention to commence arbitration has been given, in accordance with GCC sub-clause 45.1, shall be finally settled by arbitration. Arbitration may be commenced prior to or after completion of the Project. Arbitration proceedings shall be conducted in accordance with Arbitration Act 1940.

49.3. Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Procuring Agency shall pay the Service Provider any monies due the Service Provider.





Special Conditions of Contract

SPECIAL CONDITIONS OF CONTRACT

The following Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the Conditions of Contract. The corresponding clause number of the GCC is indicated in parentheses.

Number of GC Clause

Amendments of, and Supplements to, Clauses in the General Conditions of Contract>

Number of GC Clause 3.1

The Contract shall be interpreted in accordance with the laws of Islamic Republic of Pakistan

Number of GC Clause 4.1

The language is **English**

Number of GC Clause 6.1 and 6.2

The addresses are:

The Procuring Agency is: Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS)), Deputy Chief Manager 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory

The Consultant Address:

The title of the subject procurement is:Hiring of Independent Technical Consultant for Monitoring of Refinery Upgrade Projects

Number of GC Clause 8.1

[Note: If the Consultant consists only of one entity, state "N/A";Or

The Lead Member on behalf of the JV is _____ *[insert name of the member]*

Number of GC Clause 9.1

The Authorized Representatives are:

For the Procuring Agency:

Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS)), Deputy Chief Manager 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory
+92-345-858-6018
ishtiaq.ahmed@isgs.com.pk

For the Bidder:

Name:

Designation:

Address:

Number of GC Clause 11.1

[Note: If there are no effectiveness conditions, state “N/A”]OR

List here any conditions of effectiveness of the Contract]

The effectiveness conditions are the following: *[insert “N/A” or list the conditions]*

Termination of Contract for Failure to Become Effective:

The time period shall be _____ *[insert time period, e.g.: four months].*

Commencement of Services:

The number of days shall be _____ *[e.g.: ten].*

Confirmation of Key Experts’ availability to start the Assignment shall be submitted to the Procuring Agency in writing as a written statement signed by each Key Expert.

Expiration of Contract:

The time period shall be _____ *[insert time period, e.g.: twelve months].*

Number of GC Clause 23

Liquidated Damages

If the Bidder fails to provide services as required under the contract or in case of any data loss/data breach or any incident compromising the data security or other such failures related to any services, the Bidder shall pay to the Procuring Agency as Liquidated Damages at a rate of **0.20% to 10.00%** of the Contract value, in accordance with the extent of performance failure & the cost of investigating such incidents as judged by the Authority.

Number of GC Clause 23.1

No additional provisions.

The following limitation of the Consultant’s Liability towards the Procuring Agency can be subject to the Contract’s negotiations:

Number of GC Clause 24

Performance Guarantee:

Instrument of Performance Guarantee shall be in the Name of : **Inter State Gas Systems (Pvt) Ltd.**

The amount of performance guarantee shall be 10.00% of the contract price in acceptable form of Bank Guarantee

Number of GC Clause 24.1

The insurance coverage against the risks shall be as follows:

(a) Professional liability insurance, with a minimum coverage of _____ *[insert amount and currency which should be not less than the total ceiling amount of the Contract];*

Number of GC Clause 33. Removal of Experts or Sub-consultants

[Note to Procuring Agency: include the following for supervision of infrastructure contracts (such as Plant or Works) and for other consulting service where the social risks are substantial or high, otherwise delete.]

Price adjustment on the remuneration : Nil *[insert “applies” or “ does not apply”]*

The currency of payment shall be the following: PKR

[The advance payment could be in either the foreign currency, or the local currency, or both; select the correct wording in the Clause here below. The advance bank payment guarantee should be in the same currency(ies)]

The following provisions shall apply to the advance payment and the advance bank payment guarantee:

Following is the guidance for Dispute Resolution

- i. If any dispute of any kind whatsoever shall arise between the Authority and the Bidder in connection with or arising out of the Contract, including without prejudice to the generality of foregoing, any question regarding its existence, validity, termination and the execution of the Contract – whether during developing phase or after their completion and whether before or after the termination, abandonment or breach of the Contract – the parties shall seek to resolve any such dispute or difference by mutual diligent negotiations in good faith within 14 (fourteen) days following a notice sent by one Party to the other Party in this regard.
- ii. At future of negotiation the dispute shall be resolved through mediation and mediator shall be appointed with the mutual consent of the both parties.
- iii. At the event of failure of mediation to resolve the dispute relating to this contract such dispute shall finally be resolved through binding Arbitration by sole arbitrator in accordance with Arbitration Act 1940. The arbitrator shall be appointed by mutual consent of the both parties. The Arbitration shall take place in Islamabad, Pakistan and proceedings will be conducted in English language.
- iv. The cost of the mediation and arbitration shall be shared by the parties in equal proportion however the both parties shall bear their own costs and lawyer’s fees regarding their own participation in the mediation and arbitration. However, the Arbitrator may make an award of costs upon the conclusion of the arbitration making any party to the dispute liable to pay the costs of another party to the dispute.
- v. Arbitration proceedings as mentioned in the above clause regarding resolution of disputes may be commenced prior to, during or after completion of the contract.

Notwithstanding any reference to the arbitration herein, the parties shall continue to perform their respective obligations under the Contract unless they otherwise agree that the Authority shall pay the Bidder any monies due to the Bidder.

Arbitrator’s fee:

The fee shall be specified in Pak Rupees, as determined by the Arbitrator, which shall be shared equally by both parties.

Appointing Authority for Arbitrator:

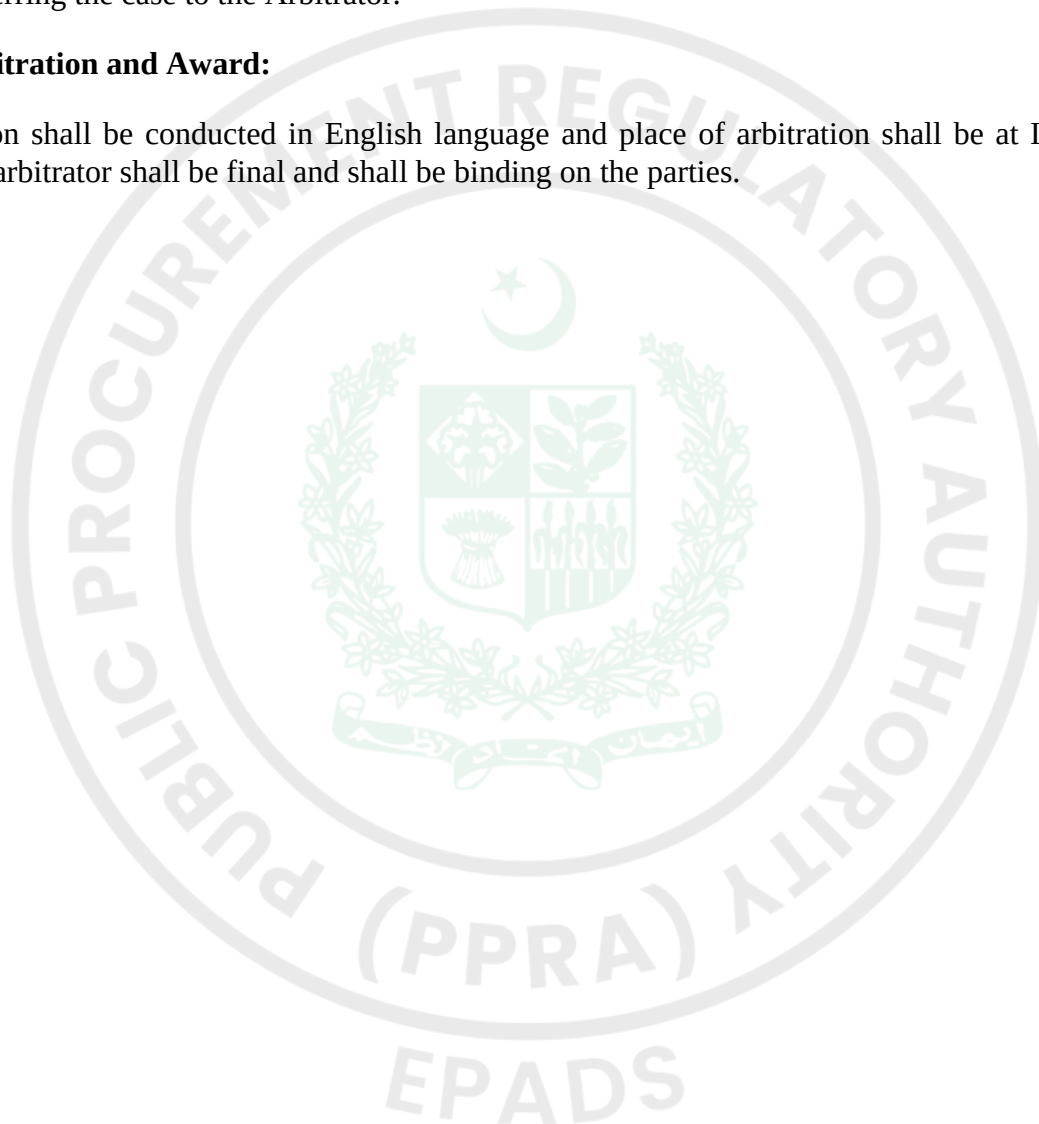
By the Mutual Consent or in accordance with the provisions of Arbitration Act, 1940, in case the parties fail to reach a consensus on the name of sole arbitrator, any party may submit an application to the Chief Justice Islamabad High Court for appointment of sole arbitrator. The Chief Justice IHC may appoint a former judge of any High Court or Supreme Court as the sole arbitrator to resolve the dispute between the parties.

Rules of procedure for arbitration proceedings:

Any dispute between the Authority and a Bidder who is a national of the Islamic Republic of Pakistan arising in connection with the present Contract shall be referred to adjudication or arbitration in accordance with the laws of the Islamic Republic of Pakistan including Arbitration Act 1940, however above provision shall prevail in referring the case to the Arbitrator.

Place of Arbitration and Award:

The arbitration shall be conducted in English language and place of arbitration shall be at Islamabad. The award of the arbitrator shall be final and shall be binding on the parties.





Bid Securing Declaration

Bid Securing Declaration

Date: *[insert date (as day, month and year)]*

Bid No.: **P139221**

To: **Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS)), Deputy Chief Manager 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory**

We, the undersigned, declare that:

We understand that, according to your conditions, Bids must be supported by a Bid Securing Declaration.

We accept that we will be blacklisted and henceforth cross debarred for participating in respective category of public procurement proceedings for a period of (not more than) six months, if fail to abide with a bid securing declaration, however without indulging in corrupt and fraudulent practices, if we are in breach of our obligation(s) under the Bid conditions, because we:

1. have withdrawn or modified our Bid during the period of Bid Validity specified in the Form of Bid;
2. Disagreement to arithmetical correction made to the Bid price; or
3. having been notified of the acceptance of our Bid by the Procuring Agency during the period of Bid 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 Bidding Documents.

We understand this Bid Securing Declaration shall expire if we are not the successful

Bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful Bidder; or (ii) twenty-eight (28) days after the expiration of our Bid.



Contract Form

FORM OF CONTRACT

This CONTRACT (hereinafter called the “Contract”) is made the [number] day of the month of [month], [year], between, on the one hand, [name of Procuring Agency or Recipient] (hereinafter called the “Procuring Agency”) and, on the other hand, [name of Consultant] (hereinafter called the “Consultant”).

[If the Consultant consist of more than one entity, the above should be partially amended to read as follows: “...(hereinafter called the “Procuring Agency”) and, on the other hand, a Joint Venture consisting of the following entities, each member of which will be jointly and severally liable to the Procuring Agency for all the Consultant’s obligations under this Contract, namely, [name of member] and [name of member] (hereinafter called the “Consultant”).]

WHEREAS

1. the Procuring Agency has requested the Consultant to provide certain consulting services as defined in this Contract (hereinafter called the “Services”);
2. the Consultant, having represented to the Procuring Agency that it has the required professional skills, expertise and technical resources, has agreed to provide the Services on the terms and conditions set forth in this Contract;
3. the Procuring Agency has received [or has applied for] a loan [or credit or grant] from the [Insert as appropriate:)] toward the cost of the Services and intends to apply a portion of the proceeds of this [loan/credit/grant] to eligible payments under this Contract, it being understood that (i) payments will be made only at the request of the Procuring Agency; (ii) such payments will be subject, in all respects, to the terms and conditions of the [loan/financing/grant] agreement, including prohibitions of withdrawal from the [loan/credit/grant] account for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import.

NOW THEREFORE the parties hereto hereby agree as follows:

The following documents attached hereto shall be deemed to form an integral part of this Contract:

- The General Conditions of Contract
- The Special Conditions of Contract;
- Appendices: Appendix
 - Terms of Reference Appendix
 - Key Experts Appendix
 - Remuneration Cost Estimates Appendix)
 - Reimbursable Cost Estimates Appendix
 - Form of Advance Payments Guarantee

In the event of any inconsistency between the documents, the following order of precedence shall prevail: the Special Conditions of Contract; the General Conditions of Contract, including Attachment 1; Appendix A;

Appendix B; Appendix C and Appendix D; and Appendix E. Any reference to this Contract shall include, where the context permits, a reference to its Appendices.

2. The mutual rights and obligations of the Procuring Agency and the Consultant shall be as set forth in the Contract, in particular:

- (a) the Consultant shall carry out the Services in accordance with the provisions of the Contract; and
- (b) the Procuring Agency shall make payments to the Consultant in accordance with the provisions of the Contract.

IN WITNESS WHEREOF, the Parties hereto have caused this Contract to be signed in their respective names as of the day and year first above written.

For and on behalf of *[Name of Procuring Agency]*

[Authorized Representative of the Procuring Agency – name, title and signature]

For and on behalf of *[Name of Consultant or Name of a Joint Venture]*

[Authorized Representative of the Consultant – name and signature]

[For a joint venture, either all members shall sign or only the lead member, in which case the power of attorney to sign on behalf of all members shall be attached.]

For and on behalf of each of the members of the Consultant *[insert the name of the Joint Venture]*

[Name of the lead member]

[Authorized Representative on behalf of a Joint Venture]

[add signature blocks for each member if all are signing]



Integrity Pact

Integrity Pact

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE SUPPLIERS OF GOODS, SERVICES & WORKS IN CONTRACTS WORTH RS.10.00 MILLION OR MORE

Contract

Number: Contract

Value: Contract Title:

Dated:

[Name of Supplier] 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 or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing [Name of Supplier] represents and warrants that it has fully declared the brokerage, commission, fee 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 consultations 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 Supplier] 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, representative or warranty.

[Name of Supplier] accepts full responsibility and strict liability for making and false declaration, not making full disclosure, misrepresenting fact 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 right 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, [Name of Supplier] 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 times the sum of any commission, gratification, bribe, finder's fee or kickback given by [Name of Supplier] 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.



Performance Guarantee Form

Performance Guarantee Form

To: **Procurement Dept, Inter State Gas Systems. (Inter State Gas Systems (ISGS)), Deputy Chief Manager 8th floor, Petroleum House, G-5/2, Islamabad., Islamabad Capital Territory**

WHEREAS *[name of Bidder]* (hereinafter called “the Bidder”) has undertaken, in pursuance of Contract No. *[reference number of the contract]* dated *[insert date]* for provision of Goods(hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Bidder shall furnish you with a Bank Guarantee by a reputable bank for the sum specified therein as security for compliance with the Bidder’s performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to give the Bidders guarantee:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Bidder, up to a total of *[amount of the guarantee in words and figures]*, and we undertake to pay you, upon your first written demand declaring the Bidder to be in default under the Contract and without cavil or argument, any sum or sums within the limits of *[amount of guarantee]* as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the: *[insert date]*

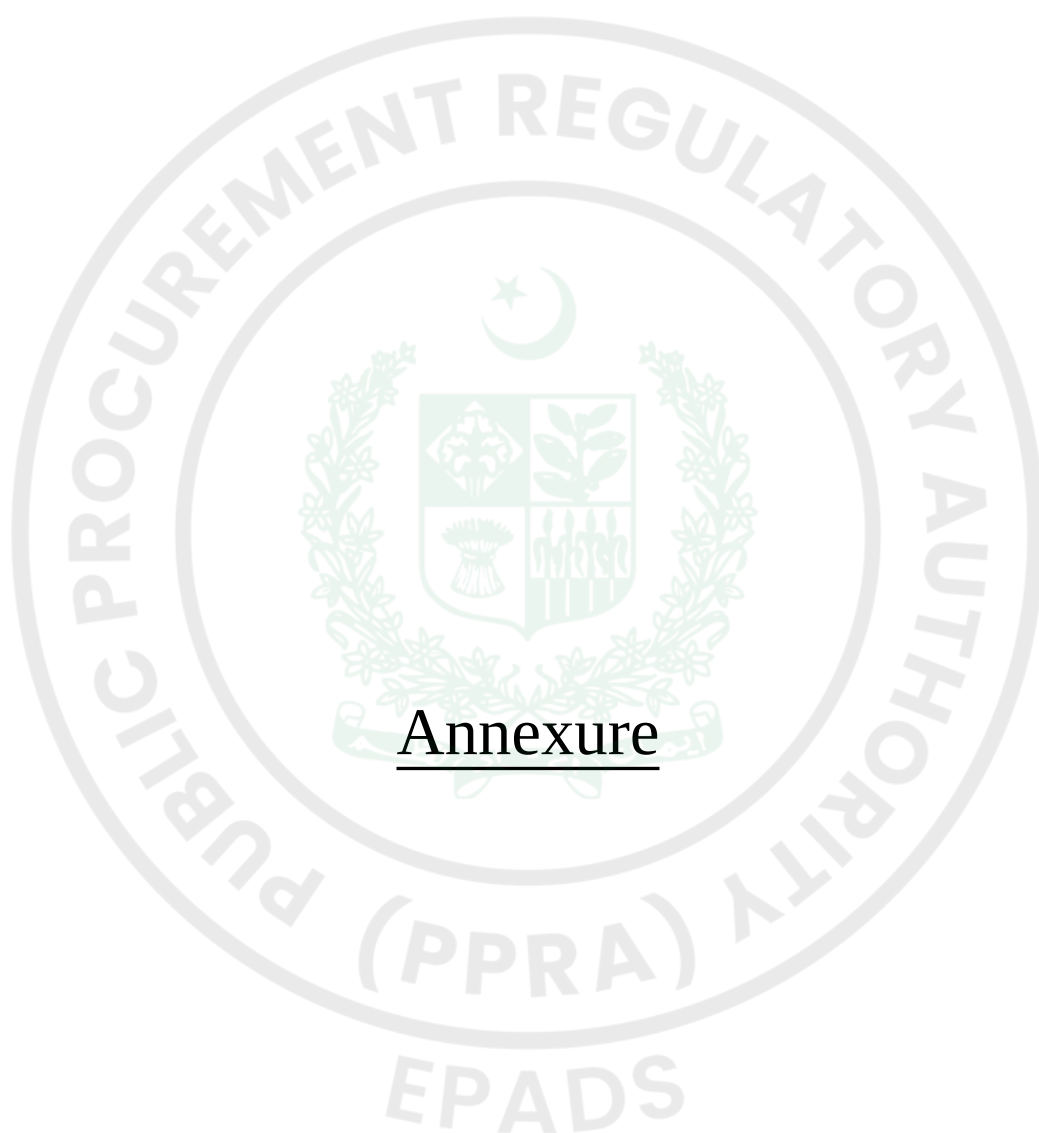
Signature and seal of the Guarantors

[name of bank or financial institution]

[address]

[date]





Annexure

Form of Bid

If any disqualification condition stipulated in the Form of Bid applies to the Bidder, its Bid shall be disqualified.

Technical Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Form of Bid** (page number: 86)

Declaration of Ultimate Beneficial Owners Information

The successful bidder shall be required to furnish, for contracts above PKR 50 million, the Declaration of Ultimate Beneficial Owners Information as per the attached format.

Information (Read-Only)

See Form Under Additional Forms and Documents: **Declaration of Ultimate Beneficial Owners Information** (page number: 88)

Special Conditions of Contract

This SCC shall replace the above SCC.

Information (Read-Only)

See Form Under Additional Forms and Documents: **Special Conditions of Contract** (page number: 90)

Technical Evaluation Criteria

Detailed technical evaluation criteria...

Bids for each refinery shall be evaluated separately, and a separate contract shall be awarded for each refinery. However, a successful bidder may be awarded contract for maximum of two refineries.

Information (Read-Only)

See Form Under Additional Forms and Documents: **Technical Evaluation Criteria** (page number: 99)

Scope of Work/ToRs

Detailed Scope of work/Terms of Reference (ToRs) are attached.

Information (Read-Only)

See Form Under Additional Forms and Documents: **Scope of Work/ToRs** (page number: 106)

Financial Proposal Forms

The total lump-sum amount, including the local and foreign components, if any, shall be quoted in PKR on the e-PADS portal for evaluation purposes. The fixed exchange rate specified in the Financial Forms shall be used for conversion of the foreign currency component into PKR. The bidder must understand the services to be provided by local man power/personnel shall only be quoted and paid in PKR as per applicable laws.

Financial Submission (Vendor)

Document Required

See Form Under Additional Forms and Documents: **Financial Proposal Forms** (page number: 178)

Performance Guarantee

This performance guarantee format shall be used.

The Performance Guarantee shall be calculated separately for each refinery in accordance with the relevant Contract Agreement.

Information (Read-Only)

See Form Under Additional Forms and Documents: **Performance Guarantee** (page number: 185)



Procurement Forms

Contractor's Key Personnel Representative and Their Schedules

See Form Under Additional Forms and Documents: **Contractor's Key Personnel Representative and Their Schedules** (page number: 188)

Past Experience and Completed Contracts

All experiences submitted will be evidenced by a completion certificate, or a client reference confirming satisfactory performance of the completed scope claimed, together with the contract or award letter along with contact details of the client for ISGS verification. Ongoing assignments count only for services the client confirms have been delivered. Assignments carried out during last 15 years shall be considered for evaluation.

See Form Under Additional Forms and Documents: **Past Experience and Completed Contracts** (page number: 192)

Historical Contract Non-Performance, and Pending Litigation and Litigation History

See Form Under Additional Forms and Documents: **Historical Contract Non-Performance, and Pending Litigation and Litigation History** (page number: 193)

Current Contracts and Their Progress

See Form Under Additional Forms and Documents: **Current Contracts and Their Progress** (page number: 195)

Financial Capacity and Net Worth Evaluation Form

Provide copies of financial statements for the last three (3) years pursuant to the Eligibility Criteria.

See Form Under Additional Forms and Documents: **Financial Capacity and Net Worth Evaluation Form** (page number: 196)





Additional Forms and Documents

Form of Bid

[Letterhead of the bidder]

{Location, Date}

To: [Name and address of Procuring Agency]

Dear Sir:

We, the undersigned, offer to provide the consulting services for [Insert title of assignment] in accordance with your Request for Proposals dated [Insert Date] and our Proposal. “We are hereby submitting our Proposal, which includes this Technical Proposal and a Financial Proposal sealed in a separate envelope”.

{If the Consultant is a joint venture, insert the following: We are submitting our Proposal a joint venture with: {Insert a list with full name and the legal address of each member, and indicate the lead member}. We have attached a copy {insert: “of our letter of intent to form a joint venture” or, if a JV is already formed, “of the JV agreement”} signed by every participating member, which details the likely legal structure of and the confirmation of joint and severable liability of the members of the said joint venture. The bidder understands that the JV/Consortium partners as indicated in the Proposal will be locked for the term of the Contract, if awarded. The bidder further understands that it shall submit binding JV/Consortium agreement within ten (10) Working Days after the issuance of letter of award to the successful bidder.

We hereby declare that:

- (a) All the information and statements made in this Proposal are true and we accept that any misinterpretation or misrepresentation contained in this Proposal may lead to our disqualification by the Procuring Agency.
- (b) Our Proposal shall be valid and remain binding upon us for 180 days from the last date of submission of the bids [insert day, month and year in accordance with ITB 7.1].
- (c) We have no conflict of interest in accordance with this document.
- (d) In relation to the refinery for which we have submitted this bid, we have not carried out, or are not carrying out, an assignment for a Refinery Upgradation Project including but not limited to a Feasibility Study, Front-End Engineering Design (FEED), detailed engineering, or project management services. This restriction applies equally to our parent company, subsidiaries, affiliates. Moreover, we have disclosed all past and ongoing assignments for the refineries (ARL, PRL, NRL and CPL), if any. Any concealment, failure to disclose or any misrepresentation shall result in disqualification of the bidder and rejection of the bid or, where discovered after award, termination of the Contract.
- (e) In competing for (and, if the award is made to us, in executing) the Contract, we

undertake to observe the laws against fraud and corruption, including bribery, in force in the country of the Procuring Agency.

- (f) Except as stated in the Data Sheet, we undertake to negotiate a Contract on the basis of the proposed Key Experts. We accept that the substitution of Key Experts for reasons other than those stated in ITB may lead to the termination of Contract negotiations.
- (g) Our Proposal is binding upon us and subject to any modifications resulting from the Contract negotiations.

We undertake, if our Proposal is accepted and the Contract is signed, to initiate the Services related to the assignment no later than the date indicated in the Data Sheet.

We understand that the Procuring Agency is not bound to accept any Proposal that the Procuring Agency receives.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

Name of Consultant (company's name or JV's name): _____

In the capacity of: _____

Address: _____

Contact information (phone and e-mail): _____

{For a joint venture, either all members shall sign or only the lead member, in which case the power of attorney to sign on behalf of all members shall be attached}

Declaration of Ultimate Beneficial Owners Information

Information of Supplier for Public Procurement Contracts of Amounts above PKR 50 Million

[Successful bidder shall provide the details as per below format. In case of JV, details of each member of JV to be provided. The said information shall be published on Procuring Agency's and PPRA's websites]

1. Name
2. Father's Name/Spouse's Name
3. CNIC/NICOP/Passport no.
4. Nationality
5. Residential address
6. Email address
7. Date on which shareholding, control or interest acquired in the business.
8. In case of indirect shareholding, control or interest being exercised through intermediary companies, entities or other legal persons or legal arrangements in the chain of ownership or control, following additional particulars to be provided:

1	2	3	4	5	6	7	8	9	10
Name	Legal form (company)/ limited liability partnership / association of persons / Single Member company / partnership firm / trust any other individual body corporate (to be specified)	Date of incorporation / registration	Name of registering authority	Business Address	Country	Email Address	Percentage of shareholding control or interest of BO in the legal person or legal arrangement	Percentage of shareholding control or interest of legal person or legal arrangement in the company	Identity of natural person who ultimately owns or controls the legal person or arrangement

9. Information about the Board of Directors (Details shall be provided regarding number of shares in the capital of the company as set opposite respective names).

Part-II The Gazette of Pakistan Extra

1	2	3	4	5	6	7	8
Name and Surname (in Block Letters)	CNIC No. (in case of foreigner passport No)	Father's / Husband's name in full	Current Nationality	Any other Nationality (ies)	Occupation	Residential address in full of the registered / principal office address for a subscribers other than natural person	Number of shares taken by cash subscriber (in figures and words)

10. Any other information incidental to or relevant to Beneficial owner(s)

Name and Signature

(Person authorized to issue notice on behalf of the company)

SPECIAL CONDITIONS OF CONTRACT (SCC)

These Special Conditions of Contract (SCC) are to be read in conjunction with the General Conditions of Contract (GCC). The conditions shall amend, supplement, or override the GCC. Whenever there is a conflict, the provisions herein shall prevail over those in the GCC.

GCC Clause 1: Definitions

“Services” means the services to be performed by the Consultant as specified in the ToRs placed at Appendix A.

“Work Order” means a written order issued by the Procuring Agency to the Consultant for each milestone or assignment, authorizing the Consultant to commence work on the respective deliverable(s) in accordance with the Contract.

With reference to Clause 6.1 of the GCC of this Contract, the addresses of the Parties for notices and communications shall be as follows:

The address of the Procuring Agency:

Managing Director, Inter State Gas Systems (ISGS), 8th floor, Petroleum House, G-5/2, Islamabad, Pakistan.

The address of the Consultant: _____ [insert the address of the Consultant]

With reference to Clause 8.1 of the GCC of this Contract:

The Lead Member of the JV/Consortium is: _____ [insert name of Lead Member of the JV/Consortium]

[Note: If the Consultant consists only of one entity, state “N/A”]

The following new sub-clause shall be added after clause 8.1:

8.2 Without prejudice to the foregoing, all members of the Joint Venture/Consortium shall be jointly and severally liable for Services, obligations and liabilities in accordance with the ToRs under this Contract.

GCC Clause 9

9.2 The Authorized Representatives of the Parties are:

For the Procuring Agency:

[Name: _____
Designation: _____
Phone: _____
Fax: _____
Email: _____]

For the Contractor:

[Name: _____]

Designation: _____

Phone: _____

Fax: _____

Email: _____]

11.1 Clause 11.1 of the GCC is substituted with the following clause and thereafter a new sub-clause 11.2 shall be added:

The Contract shall come into force and effect on the date (the “Effective Date”) the Procuring Agency confirms that all the effectiveness conditions as specified in Clause 11.2 are fulfilled or waived and the first Work Order is issued to the Consultant to begin carrying out the Services.

11.2 The Consultant shall fulfill the following conditions for the effectiveness of the Contract:

- a. Submit a Performance Guarantee within [●] days of issuance of the letter of award/acceptance, in the form of a Bank Guarantee or CDR issued by a scheduled bank in Pakistan having an AA credit rating, in favour of the Procuring Agency, equivalent to 10% of the total Contract Price.
- b. Submit a Declaration of Ultimate Beneficial Owners Information.
- c. Submit Joint Venture/Consortium Agreement within ten (10) Working Days after the issuance of letter of award/acceptance, if applicable and not provided with the proposal.

After Clause 12.1 of the GCC, the following new sub-clause shall be added:

12.2 The time period for effectiveness shall be: *[insert time period]* days.

With reference to Clause 13.1,

The number of days within which the Consultant shall confirm the availability of Key Experts shall be *[insert the number of days]*

The following new sub-clauses shall be added after clause 13.1:

- 13.2 Pursuant to the effectiveness of the Contract and after the issuance of first Work Order by the Procuring Agency, the Consultant shall confirm the availability of Key Experts to the Procuring Agency in writing duly signed by each Key Expert.
- 13.3 The Procuring Agency shall issue a separate Work Order for each milestone, specifying the respective scope of Services, commencement date and expected completion time of the milestone. The Consultant shall commence the Services for each milestone only upon receipt of the respective Work Order issued by the

Procuring Agency.

- 13.4 The Consultant agrees and undertakes that it shall, upon completion of various components of the Services, submit deliverable(s) as detailed in the respective Work Order for Procuring Agency's approval. The Procuring Agency shall be required to give its approval in writing or provide comments within 30 days from receipt of such deliverable.
- 13.5 In the event the Procuring Agency becomes aware of any defect or deficiency in the deliverables of the Consultant, the Procuring Agency may require the Consultant to makeup the deficiency in the deliverable without any additional cost regardless of its approval by Procuring Agency or its Authorized Representative. In this regard, for avoidance of doubt, approval of any Services shall not relieve the Consultant in any manner of its obligations under the Contract, particularly those relating to the performance warranties, guarantees and professional liabilities.
- 13.6 Services shall be completed upon submission by the Consultant, and acceptance and approval of deliverables by Procuring Agency within completion time given in the respective Work Order. Procuring Agency shall inform the Consultant about any inadequacies, deficiencies or defects, shortcomings in Services and/or deliverables. On receipt of intimation of such inadequacies, deficiencies or defects, shortcomings in the relevant Services and/or deliverables, the Consultant shall remedy such inadequacies, deficiencies or defects, shortcomings and re-submit the relevant Services and/or deliverables within such period as may be agreed between the Parties and the Consultant, based on the nature and extent of such inadequacies, deficiencies, defects or shortcomings. Upon its satisfaction as to the quality and completeness of such Services and/or deliverables, Procuring Agency shall give its approval in writing to the Consultant within 21 days of receipt of revised Services and/or deliverables, if no further inadequacies, deficiencies or defects, and/or shortcomings are identified. Procuring Agency shall be entitled to withhold the payment of invoice(s) for Services and/or deliverables not accepted by it or with regard to which the Consultant has been notified to remove the inadequacies, deficiencies or defects, and shortcomings. Upon receipt of satisfactory Services and/or deliverables, the payment of invoice(s), if any, withheld by Procuring Agency shall be released.
- 13.7 The Consultant shall ensure that the Services and/or deliverables are performed in accordance with the provisions of this Contract and the applicable Work Order. In the event of any delay in the performance or completion of the Services and/or deliverables beyond the time specified in the applicable Work Order, other than where such delay is caused by an event beyond the reasonable control of the Consultant and for which the Consultant is otherwise entitled to relief under this Contract, the Consultant shall pay to Procuring Agency, as liquidated damages and reasonable compensation and not as a penalty, an amount equal to 0.2% of the value of the relevant Work Order for each day of delay, subject to a maximum aggregate amount of 10% of the value of the relevant Work Order.
- 13.8 The payment or deduction of liquidated damages shall be without prejudice to any other rights or remedies of Procuring Agency available under this Contract, including any right of termination arising from such delay.
- 13.9 It is intended that Consultant's performance under this Contract shall include everything requisite and reasonably inferable as necessary to complete the Services

and/or deliverables in accordance with the ToRs notwithstanding the fact that every item necessarily involved may not be specifically mentioned. Details of Services which are not indicated by the ToRs shall be performed by the Consultant if such details are necessary to complete the general intent of respective Work Order under this Contract. It is understood that the intent of the Contract is to relieve Procuring Agency of the necessity of engaging or obtaining any additional services to complete the Consultant's assignment. Any such required work which is not already explicitly stated in the ToRs or respective Work Order will be performed by the Consultant.

- 13.10 If Procuring Agency requires the Consultant to carry out Services in addition to the Services and/or deliverables specified in Appendix-A, the same shall be deemed as additional Services for which the Consultant will submit a financial proposal which shall be mutually agreed by the Parties.
- 13.11 Notwithstanding anything contained in this Contract, the Procuring Agency shall have no financial or legal liability in respect of any costs, expenses, standby charges, idle time, or compensation unless and until a written Work Order specifying the relevant scope of Services and applicable terms has been issued. Services for each milestone shall commence only upon issuance of the relevant Work Order. No payment or compensation shall be payable for any period between execution of this Contract and issuance of a Work Order, or between successive Work Orders, irrespective of the duration of such period.

Clause 14 Expiration of Contract:

New sub-clause 14.2 shall be added:

- 14.2 This Contract shall expire [six (06) years] after the Effective Date.

After Clause 16.2, the following new sub-clauses shall be added:

- 16.3 In the event that any such change results in increased costs to the Consultant or in an increase in the time for completion of the Services, the Consultant shall inform the Procuring Agency in writing about the envisaged changes and additional cost based on the Man-day rates given in the Appendix C, which shall be approved by the Procuring Agency. The Consultant shall proceed with the change only upon written approval through a change order, and any extension of time shall be granted only to the extent recorded in that change order.
- 16.4 The change order including work/services required by reason of a change in Applicable Law, in the Policy (Pakistan Oil Refining Policy for Upgradation of Existing / Brownfield Refineries, 2023 updated in 2026) or in the relevant Upgrade Agreement, shall be priced on the basis of Man-day rates. The Consultant shall submit an estimate of the Man-days by designation and the time required, and the Procuring Agency shall pay on the basis of the Man-day rates given in Appendix C or at such lower amount as the Parties may agree in writing.
- 16.5 No instruction, correspondence or conduct of any person shall constitute a change order or additional work unless issued as a change order in writing by the authorized representative of the Procuring Agency, and work performed without a change order shall be at the Consultant's own cost. The Consultant shall not refuse, suspend or delay the Services on the ground that the cost or time effect of a change order has

not been agreed, and any difference shall be settled under Clause GCC 49 while the Services continue. Where a change order omits or reduces any Services, the lump-sum price agreed under this Contract shall be reduced on the same basis [in percentage basis], without any claim for loss of profit or overhead.

- 16.6 Each change order shall identify the refinery and the Work Order to which it relates and shall be charged to that Work Order. The aggregate value of changes and additional work in respect of a refinery shall not exceed fifteen per cent (15%) of the lump-sum price for that refinery, and any excess shall require an amendment to the Contract. No change order shall require the Consultant to perform any activity which would compromise its independence under Clause GCC 21, or make the Consultant responsible for the design, procurement, construction, management or operation of any Upgrade Project or for the functions of the financial auditor.
- 16.7 The Man-day rates shall be quoted by the Consultant with its Financial Proposal and shall form Appendix C to this Contract. One Man-day means eight (8) working hours of a single named person. The rates shall be all-inclusive of remuneration, social charges, overheads, profit and applicable taxes, shall remain firm for the duration of the Contract and shall not form part of the evaluated price. Each claim shall be supported by the change order and by time sheets for the named persons deployed and shall include the approved Man-days, travel, accommodation and site visits necessarily undertaken for approved changes or additional work.

After Clause 23.1, the following new sub-clauses shall be added:

- 23.2 The Consultant shall be liable for all direct losses, damages, costs and expenses arising from its breach, negligence, acts or omissions, including those of its Sub-Consultants, personnel, agents or representatives.
- 23.3 Subject to clause 23.4, the Consultant's aggregate liability shall not exceed three (3) times the value of the relevant work order.
- 23.4 The limitation under clause 23.3 shall not apply to fraud, fraudulent misrepresentation, willful misconduct, gross negligence, breach of confidentiality, intellectual property infringement, third-party claims, express indemnities, deliberate or willful breach of Applicable Law, or any liability which cannot lawfully be limited.
- 23.5 Subject to clause 23.4, the Consultant shall not be liable for indirect or consequential loss, loss of opportunity, revenue, profit, contracts, goodwill or business interruption.
- 23.6 The Consultant shall, at its own cost, correct, rectify or re-perform any defective, incomplete or non-conforming Services or deliverables resulting from its breach, negligence, act or omission.

Clause 42 shall be substituted with the following clause:

42. Lump Sum Remuneration

- 42.1 The Consultants' total remuneration shall not exceed the Contract Price and shall be a fixed lump sum including all staff costs, incurred by the Consultants in carrying out the Services described in Appendix A. Other reimbursable direct costs expenditure, if any, are specified in the SCC. Except as provided in Clause 38, the

Contract Price may only be increased above the amounts stated in Clause 43 if the Parties have agreed to additional payments in accordance with Clause 16.

Clause 43 shall be substituted with the following Clause:

43. Contract Price

- a. Foreign currency payment shall be made in the currency specified as foreign currency in the SCC, and local currency payment shall be made in Pakistani Rupees as per Clause 46.1.
- b. The SCC shall specify the breakup of remuneration to be paid, respectively, in foreign and in local currencies.

The amount in foreign currency is US Dollar

The amount in local currency is Pakistani Rupees.....

Clause 45 shall be substituted with the following clause:

- 45.1 The Procuring Agency shall process payments in Pakistani Rupees for local consultants and in US Dollar for foreign consultants based on the prevailing SBP inter-bank exchange rate on the payment date. In case the Consultant is a Joint Venture of local and foreign persons, the breakup of local and foreign currency components will be as given in the Proposal.

Clause 46.1 is substituted with the following Clause:

- 46.1 No advance payment shall be made under the Contract.
- 46.2 The Consultant shall carefully envisage all activities, professional inputs, staffing, travel, site visits, inspections, coordination, document review, reporting, administrative requirements, the key experts and all other resources and personnel required, and all other costs necessary for complete performance of the Services and shall build all such costs into its quoted lump-sum price. No separate reimbursable expenses or additional payment on account of such activities or costs shall be admissible.
- 46.3 Payments shall be linked to the relevant refinery-specific Work Order and the agreed payment milestone.
- 46.4 Payment shall become due only after satisfactory completion and acceptance by ISGS of the relevant deliverable/payment milestone and receipt of a complete, correct, error-free and undisputed invoice together with the required supporting documents subject to audit verification.
- 46.5 Each invoice shall clearly identify the relevant refinery, Contract and Work Order , milestone/deliverable, billing period, currency and amount, and shall be supported, as applicable, by: (i) ISGS acceptance/confirmation of the relevant deliverable or payment milestone; (ii) copy/reference of the relevant Work Order; (iii) invoice computation/reconciliation against the agreed lump-sum milestone price and previous payments; (iv) applicable tax registration, tax residency, exemption/treaty or other tax documents; and (v) any other supporting document reasonably required to establish completion and acceptance of the relevant milestone/deliverable.

- 46.6 ISGS prefers payment in PKR. Where the Consultant is a foreign firm participating through a JV, consortium, association, branch, local partner or other legally permissible local presence in Pakistan, the Consultant shall, to the extent legally and contractually permissible, nominate such local entity/partner for receipt of payment in PKR. For avoidance of doubt, the services to be provided by local manpower/personnel shall only be invoiced and paid in PKR as per applicable laws and audit verification.
- 46.7 For payments requiring remittance outside Pakistan, ISGS shall be allowed a minimum of sixty (60) days from receipt of a complete, correct, error-free and undisputed invoice together with all required supporting documents. Time taken for rectification of deficiencies, provision of missing documents or resolution of a disputed amount shall not form part of this period.
- 46.8 Corrections required due to any error, omission or insufficient work attributable to the Consultant shall be made without additional remuneration. The Consultant shall maintain separate records, cost allocations and invoices for each refinery-specific Work Order.
- 46.9 All payments shall be subject to applicable taxes, withholding taxes, duties and other statutory deductions in accordance with the laws of Pakistan and subject to audit verification.
- 46.10 The final payment schedule and administrative payment requirements may be agreed/finalized with the successful Consultant without changing the accepted lump-sum Contract Price.

Clause 47 is not used.

Clause 49 shall be substituted with the following:

49.1 General

- 49.1.1 The Parties agree that any dispute, difference, controversy, claim, or issue arising out of or in connection with this Contract, including its interpretation, implementation, performance, breach, termination, validity, the Policy, the Waiver, milestones, payments, recoveries, or any matter incidental thereto ("Dispute"), shall be resolved in accordance with this Clause 49.

49.2 Notice of Dispute and Mutual Settlement

- 49.2.1 A Party claiming that a Dispute has arisen shall serve a written notice of dispute on the other Party ("Notice of Dispute"). The Notice of Dispute shall briefly set out the nature of the Dispute; the relevant provisions of the Contract; the material facts and documents relied upon; and the name and designation of the authorized representative nominated for mutual settlement discussions.
- 49.2.2 Within seven (7) Business Days of receipt of the Notice of Dispute, the other Party shall nominate a senior authorized representative to participate in mutual settlement discussions.
- 49.2.3 The nominated representatives shall hold at least one meeting, physically or through video conference, within fifteen (15) Business Days of receipt of the Notice of Dispute. The Parties shall endeavor to resolve the Dispute through mutual settlement within thirty (30) Days from the date of receipt of the Notice of Dispute.
- 49.2.4 Any settlement reached between the Parties shall be recorded in writing and signed by duly authorized representatives of both Parties. No settlement shall be binding

unless recorded in writing and signed by both Parties in accordance with their respective authorization requirements.

49.3 Mediation

- 49.3.1 If the Dispute is not resolved by mutual settlement within the period specified in Clause 49.2.3, either Party may, by written notice to the other Party, refer the Dispute to mediation (“**Mediation Notice**”).
- 49.3.2 The Parties shall mutually appoint a single mediator within ten (10) Business Days of the Mediation Notice. The mediator shall be independent, impartial and suitably experienced in commercial, regulatory, energy, infrastructure, petroleum, project finance, public procurement, construction or public law matters.
- 49.3.3 If the Parties fail to agree on the mediator within ten (10) Business Days, the Chartered Institute of Arbitrators Pakistan Branch shall, upon request of either Party, act as the appointing authority and appoint the mediator from its roster or, where the nature of the dispute so requires, appoint a suitably qualified person possessing the necessary specialist expertise outside of its roster.
- 49.3.4 Unless otherwise agreed by the Parties, the mediation shall be concluded within thirty (30) Days from the date of appointment of the mediator. This period may be extended by mutual written consent for a further period not exceeding fifteen (15) Days. Any mediated settlement shall be binding only if reduced into writing and signed by duly authorized representatives of both Parties.

49.4 Arbitration

- 49.4.1 If the Dispute is not resolved through mutual settlement under Clause 49.2 or mediation under Clause 49.3, either Party may refer the Dispute to arbitration by serving a written notice of arbitration on the other Party.
- 49.4.2 The arbitration shall be conducted in accordance with the Arbitration Act, 1940, as amended from time to time or any statutory re-enactment thereof, and this Clause 49.4. The seat and venue of arbitration shall be Islamabad, Pakistan. The language of arbitration shall be English. The governing law shall be the laws of the Islamic Republic of Pakistan.
- 49.4.3 The arbitral tribunal shall consist of three (3) arbitrators who, including the presiding arbitrator, shall be Pakistani citizens. ISGS shall appoint one arbitrator, and the Consultant shall appoint one arbitrator within fifteen (15) Days of receipt of the notice of arbitration. The said two arbitrators shall appoint the third arbitrator with their mutual consent, who shall act as the presiding arbitrator, within fifteen (15) Days of the appointment of the two arbitrators.
- 49.4.4 If the two arbitrators fail to appoint the presiding arbitrator within the prescribed period, the Chartered Institute of Arbitrators Pakistan Branch shall, upon request of either Party, act as the appointing authority and appoint the presiding arbitrator from its roster or, where the nature of the dispute so requires, appoint a suitably qualified person possessing the necessary specialist expertise from outside its roster.
- 49.4.5 The award of the arbitral tribunal shall be in writing, shall state reasons, and shall be final and binding on the Parties, subject to all remedies, objections, challenges, limitations and supervisory jurisdiction available under the Arbitration Act, 1940 and other applicable laws of Pakistan.
- 49.4.6 The arbitration proceedings, pleadings, evidence, documents and award shall remain confidential, except to the extent disclosure is required for enforcement, court

proceedings, audit, regulatory reporting, governmental/parliamentary oversight, public accountability, compliance with law, or implementation of the Policy or this Contract.

49.5 Continuation of Performance

49.5.1 During the pendency of mutual settlement discussions, mediation, arbitration or court proceedings, the Consultant shall continue to perform its respective obligations under this Contract, and shall continue to comply with all statutory, regulatory, reporting, payment, Performance Guarantee and unaffected milestone obligations.

The following new Clauses shall be added after Clause 49:

I. Performance Guarantee:

50.1 The Procuring Agency shall have unconditional right to invoke the Performance Guarantee, without prejudice to any other rights or remedies available under this Contract or Applicable Law, in the event of:

- a. Failure to extend or renew the performance guarantee, while the Contract is extended for a specified period with mutual consent of the Parties, when required.
- b. Failure to perform contractual obligations according to the agreed scope, timelines or quality standards.
- c. Failure to deliver milestones or deliverables within the stipulated time without an approved extension.
- d. Failure to remedy a breach within the period specified in Procuring Agency's written notice.
- e. Termination of the agreement due to the Consultant's default, negligence, misconduct or breach.
- f. The Procuring Agency has imposed liquidated damages on the Consultant due to default, negligence or breach of the Contract.

50.2 The Performance Guarantee shall be released and returned to the Consultant within thirty (30) calendar days after the satisfaction of all of the following conditions:

- a. successful completion and acceptance of all deliverables under the Contract;
- b. confirmation that no outstanding claims, disputes, or deficiencies exist; and
- c. issuance of a completion certificate by the Procuring Agency.

J. Miscellaneous

51.1 No failure or delay of either Party hereto in exercising any right or remedy hereunder shall operate as a waiver thereof nor will any single or partial exercise of any right or remedy preclude any other or further exercise of any right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights and remedies provided by law.

51.2 Each of the provisions of this Contract is severable and distinct from the others and if at any time one or more of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

TECHNICAL EVALUATION CRITERIA

Total marks: 100. Minimum score to qualify: 75.

Assignment eligibility. An assignment is counted under Categories 3 to 7 only where it was performed on an oil refinery, petrochemical complex or comparable process-industry facility; the firm, or a named Joint-Venture (JV) or consortium member, performed the activity itself; and it is evidenced by a completion certificate, or a client reference confirming satisfactory performance of the scope claimed, together with the contract or award letter along with contact details of the client. Ongoing assignments count only for services the client confirms have been delivered. Marks between bands shall not be awarded. For categories 1 to 4, the credentials of JV lead shall be considered only.

The Bidder(s) shall submit a presentation outlining the proposed methodology and work plan along with their respective proposals. Subsequently, the technically qualified Bidder(s) shall be required to present their proposed methodology and work plan.

Summary of categories

No	Category	Max marks
1	Years since establishment of the firm	5
2	Professional staff strength	5
3	Technical verification, monitoring or assurance of refinery, petrochemical or process-industry capital projects	10
4	Refinery's FEED or basic engineering review/preparation with assessment or validation of the capital cost estimate	8
5	Financial Close and Final Investment Decision support, and Capex Schedule certification	6
6	Verification of Refinery's milestones, progress, invoices and payment claims governing release of funds	7
7	Brownfield refinery upgrade project (for clean-fuel) experience	4
8	Technical capability and resource adequacy - 5 Marks	
	I. Quality, HSE and information security certifications	2
	II. Cost estimating, planning and document control systems	2
	III. Presence in Pakistan	1
9	Methodology, work plan and understanding of the Terms of Reference - 25 Marks	
	I. Understanding of the Policy, the Upgrade Agreement and the certification duties of the Consultant	6
	II. Verification methodology	9
	III. Work plan, staffing schedule, deployment and reporting arrangements	6
	IV. Approach to avoiding duplication of work and minimizing the burden on the refinery	4
10	Key experts' qualifications and experience - 25 Marks	
	I. Key expert: Project Director / Team Leader	5
	II. Key expert: Process / Refining Technology Lead	5
	III. Key expert: Mechanical / Static and Rotating Equipment Lead	5
	IV. Key expert: Electrical, Instrumentation and Control Systems Lead	5
	V. Key expert: Project Finance / Financial Close Specialist	5
Total		100

Category 1 — Years since establishment of the firm (5 marks)

Band	Marks	Evaluation basis
More than 15 years	5	Incorporation or registration certificate
11 to 15 years	4	
5 to 10 years	2	
Less than 5 years	0	

Note. In the case of JV or consortium, the profile of the lead partner shall be considered only.

Category 2 — Professional staff strength (5 marks)

Technical staff on the firm's regular payroll along with the documentary evidence.

Band	Marks	Evaluation basis
More than 15	5	Firm's organogram and HR summary along with documentary evidence for the staff on regular payroll.
10 to 15	4	
5 to 9	2	
Fewer than 5	0	

Note. A bidder bidding for more than one refinery shall demonstrate professional staff strength proportionate to the number of refineries bid for; where the organogram and HR summary do not evidence capacity to resource the concurrent work orders bid for, the next lower band shall be applied. In the case of JV or consortium, the profile of the lead partner shall be considered only.

Category 3 — Technical verification, monitoring or assurance of refinery, petrochemical or process-industry capital projects (10 marks)

Including owner's engineer, project management consultant, lender's technical adviser or independent engineer and third-party verification roles.

Band	Marks
3 or more assignments	10
2 or more assignments	8
at least 1 assignment	5
No qualifying assignment	0

Counting rule. Where every assignment relied on is a project management consultant or owner's engineer delivery role and none is an independent verification, assurance or lender's adviser role, the marks awarded shall be limited to 8. In the case of JV or consortium, the profile of the lead partner shall be considered only.

Category 4 — Refinery's FEED or basic engineering review/preparation with assessment or validation of the capital cost estimate (8 marks)

Carried out on a refinery, petrochemical or comparable process-industry project for an owner, lender or government body and concluded in a formal review report.

Band	Marks
3 or more FEED reviews/preparation	8
2 or more FEED reviews/preparation	6
at least 1 FEED review/preparation	4
No qualifying FEED review/preparation	0

Note: In the case of JV or consortium, the profile of the lead partner shall be considered only.

Category 5 — Financial Close and Final Investment Decision support, and Capex Schedule certification (6 marks)

Preparation, Certification or technical due diligence of a refinery, petrochemical or comparable process-industry project's capital expenditure schedule, cost eligibility, local and foreign cost disaggregation or sufficiency of committed financing, at or before financial close.

Band	Marks
3 or more projects taken to financial close or FID	6
2 or more such projects	4
at least 1 such project	2
No evidenced financial close or FID assignment	0

Category 6 — Verification of Refinery's milestones, progress, invoices and payment claims governing release of funds (7 marks)

Assignments on a refinery, petrochemical or comparable process-industry project in which the firm's own certification of physical or weighted progress, and of invoices and expenditure, was the basis on which an owner, lender, escrow agent, government body or fund released or withheld payment.

Band	Marks
3 or more assignments	7
2 or more assignments	5
at least 1 assignment	3
No certification for payment issued by the firm itself	0

Counting rule. Project management, cost control or scheduling roles in which the firm did not itself issue the certification relied upon by the lender, owner or account holder are not counted.

Category 7 — Brownfield refinery upgrade project (for clean-fuel) experience (4 marks)

For Euro-V or equivalent product specifications.

Band	Marks
3 or more brownfield upgrade projects	4
2 brownfield upgrade project	3
1 brownfield upgrade project	1

Band	Marks
None	0

Category 8 — Technical capability and resource adequacy (5 marks)

I – Quality, HSE and information security certifications (2 marks)

For example ISO 9001, ISO 14001 and ISO 27001.

Band	Marks
Two or more valid certifications	2
One valid certification	1
None	0

II – Cost estimating, planning and document control systems (2 marks)

Primavera P6 or equivalent, estimate validation and benchmarking tools, and a document management system suitable for evidence-based verification.

Band	Marks
All three evidenced, with licences or system documentation	2
Any two evidenced	1
Fewer than two	0

III — Presence in Pakistan (1 mark)

Band	Marks
Registered office and own technical staff in Pakistan	1
Documented arrangement for deployment of personnel and inspection resources in Pakistan	0.5
Neither	0

Note. A bidder bidding for refineries at more than one location shall demonstrate the ability to deploy to each such location.

Category 9 — Methodology, work plan and understanding of the Terms of Reference (25 marks)

For each sub-category, full marks are awarded where the submission addresses every element, is specific to this assignment and refinery-wise where applicable and demonstrates command of the relevant verification mechanics. The intermediate band applies where all elements are addressed but parts are generic or incomplete; the lower band applies where the treatment is partial or substantially generic.

The Bidder(s) shall submit a presentation outlining the proposed methodology and work plan along with their respective proposals.

I — Understanding of the Policy, the Upgrade Agreement and the certification duties of the Consultant (6 marks)

Including Financial Close, FID, the Capex Schedule and the Capped Limit.

Band	Marks
Complete and specific	6
Partly generic	4
Partial	2
Not addressed	0

II — Verification methodology (9 marks)

FEED review; Financial Close, FID and Capex Schedule certification; verification of milestones, deliverables, invoices and associated costs against weighted progress and the Work Breakdown Structure; equipment and physical verification; commissioning, performance and product-quality verification.

Band	Marks
Complete and specific	9
Partly generic	6
Partial	3
Not addressed	0

III — Work plan, staffing schedule, deployment and reporting arrangements (6 marks)

Including the two monthly reports required under the Terms of Reference, presented separately for each refinery bid for.

Band	Marks
Complete and specific	6
Partly generic	4
Partial	2
Not addressed	0

Note. A bidder bidding for more than one refinery shall submit a refinery-wise work plan together with a consolidated deployment schedule demonstrating along with the dedicated key experts for each refinery. A single generic work plan that does not address each refinery separately shall not receive full marks.

IV — Approach to avoiding duplication of work (4 marks)

Avoiding duplication of work already performed by the refinery, its FEED contractor, PMC, licensors and lenders' technical adviser.

Band	Marks
Complete and specific	4
Partly generic	3

Band	Marks
Partial	1
Not addressed	0

Category 10 — Key experts' qualifications and experience – 25 Marks

The positions scored in each sub-category are the key expert positions specified in the Terms of Reference. The stated minimum qualification and minimum relevant experience are mandatory.

Specialists identified in the Terms of Reference as additional specialist resources mobilized as and when required are not scored, but the bidder shall evidence access to them. Curricula vitae shall be signed by the expert and countersigned by the bidder, and ISGS may require interviews and documentary verification of credentials. The Project Director and each scored key expert shall be named in respect of each refinery bid for. The same individual will not be proposed for more than one refinery, failing which marks shall be reduced in proportion to the refineries not adequately covered.

Bidder shall provide documentary evidence demonstrating that these experts are on its regular payroll.

I — Project Director / Team Leader (5 marks)

Minimum qualification. B.Sc./M.Sc. Chemical, Mechanical or Process Engineering, or equivalent.

Minimum relevant experience. 20 years in refining or petrochemicals; 10 years leading major brownfield FEED or EPC assurance; at least 3 comparable projects.

Band	Marks
20 years or more, with 3 or more comparable projects as team leader	5
20 years or more, with 1 or 2 comparable projects as team leader	4
20 years or more, with no comparable project as team leader	3
Below the minimum	0

II — Process / Refining Technology Lead (5 marks)

Minimum qualification. B.Sc./M.Sc. Chemical or Process Engineering.

Minimum relevant experience. 15 years in refinery process design and configuration; hydrotreating, hydrocracking, hydrogen and sulphur recovery; material and yield balances; crude assay and slate evaluation.

Band	Marks
20 years or more	5
15 to under 20 years	4
Below the minimum	0

III — Mechanical / Static and Rotating Equipment Lead (5 marks)

Minimum qualification. B.Sc./M.Sc. Mechanical Engineering.

Minimum relevant experience. 15 years in integrity, inspection, reliability, warranties and performance testing; used-equipment assessment desirable.

Band	Marks
20 years or more, with evidenced used-equipment assessment experience	5
20 years or more, without used-equipment assessment experience	4
15 to under 20 years	3
Below the minimum	0

IV — Electrical, Instrumentation and Control Systems Lead (5 marks)

Minimum qualification. B.Sc./M.Sc. Electrical, Instrumentation, Control or Electronics Engineering.

Minimum relevant experience. 15 years in refinery power distribution, DCS and SIS, control-system integration and factory and site acceptance testing.

Band	Marks
20 years or more	5
15 to under 20 years	4
Below the minimum	0

V — Project Finance / Financial Close Specialist (5 marks)

Minimum qualification. B.Sc./M.Sc. Engineering, Finance, Accounting or Economics, or professional finance qualification.

Minimum relevant experience. 15 years' project-finance experience in project-cost evaluation, CAPEX verification, financing structures, lending or financing term sheets and financial-close matters for large-scale energy, refinery or infrastructure projects.

Band	Marks
20 years or more, including 3 or more projects taken to financial close or FID	5
15 to under 20 years, including at least 1 such project	4
Below the minimum	0

INTER STATE GAS SYSTEMS (PRIVATE) LIMITED

TERMS OF REFERENCE

Hiring of Independent Technical Consultant

for

**Technical Review, Monitoring/ Evaluation of Milestones/
Deliverables and Verification of Refinery Upgrade Projects**

*Under the Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023, as
notified on 10th September 2026*

October 2026

EPADS

Table of Contents

Document Control.....	3
1. Background and Policy Context.....	5
2. Current Status of the Upgrade Projects	6
3. Purpose of the Assignment	6
4. Objectives	6
5. Governing Framework and Basis of Verification.....	7
6. Scope of Services.....	9
6.1 Inception and Claim-Verification Plan.....	9
6.2 Feasibility Study and FEED Review	10
6.3 Financial Close, FID and Capex Schedule Certification	11
6.4 Milestone, Deliverable and Claim Verification	12
6.5 Equipment and Physical Verification	14
6.6 Product Quality, Euro V Compliance and Crude Oil Spot Checks.....	15
6.7 Monitoring Of Milestones, Changes and Delays	15
6.8 Commissioning and Performance Verification	16
6.9 Knowledge Transfer and Capacity Building	17
6.10 Final Verification and Close-Out.....	17
7. Deliverables and Indicative Timing	18
8. Minimum Content of the Consultant's Monthly Project Progress and Verification Report	20
9. Review and Acceptance.....	21
10. Consultant's Team and Minimum Qualifications.....	22
Annex A - Minimum Milestone Verification Certificate	24
Annex B - Project Briefs	25
Annex C - Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023 as notified on 10 th September 2026	29

Document Control

Field	Draft provision
Procuring agency	Inter State Gas Systems (Private) Limited (ISGS)
Assignment	<p>ISGS intends to appoint Independent Technical Consultant to perform the technical review, monitoring/ evaluation of milestones/ deliverables and verification of brownfield refinery Upgrade Projects in accordance with the Policy.</p> <p>The Consultant shall ensure completeness, consistency and reasonableness review. It is not an independent design review, a detailed engineering check or a design-adequacy certification.</p> <p>The Consultant shall apply a consistent technical-verification methodology across the portfolio while undertaking refinery-specific Feasibility Study/FEED reviews, its cost including achievement of financial close, planned production slate after the upgrade and reduction in the Furnace Oil, site inspections milestone and deliverable verification, technical scrutiny of invoices and associated costs submitted in support of claims from the Refinery Upgradation Account, equipment-integrity and capacity verification based on certified inspection reports submitted by refineries, and periodic reporting through separate work orders.</p> <p>The technical consultant shall verify compliance/ quantity/ quality of each milestone and associated costs for the Upgrade Project in accordance with the Upgrade Agreement.</p> <p>The technical consultant shall verify adherence to environmentally friendly Euro V petroleum products and declared specifications for imported crude oil, tested via 3rd party consultants / OGRA approved laboratories i.e., HDIP etc, engaged by the refineries.</p> <p>The Technical Consultant shall carry out spot checks of imported crude oil against the declared assay and specification to the extent required under the Policy. The Consultant shall issue a project progress report on a monthly basis.</p> <p>The Consultant shall provide independent technical findings and recommendations to ISGS. Final approval of FEED, milestones, claims, withdrawals, commissioning, performance verification and other matters shall remain with ISGS. The Consultant is not responsible for the management, design, procurement, construction, or operation of any Upgrade Project.</p> <p>Each refinery Upgrade Project shall be treated as a separate project and shall be administered, reviewed and reported independently, having regard to its stage of development, applicable milestones and Upgrade Agreement.</p>

Field	Draft provision
Portfolio	<p>Following four refineries have executed Upgrade Agreements with ISGS</p> <ul style="list-style-type: none"> • Attock Refinery Limited (ARL), • National Refinery Limited (NRL), • Pakistan Refinery Limited (PRL) and; • Cnergyico Pakistan Limited.
Contract form	<p>Refinery-wise, milestone-based lump-sum contract. Each refinery Upgrade Project is a separate project with its own scope, deliverables, work orders, reporting and price. A bidder may submit a proposal for one refinery, for several refineries or for all refineries, and award shall be made refinery by refinery. However, a successful bidder may be awarded contract for maximum of two refineries.</p> <p>The Consultant shall quote, at the proposal stage, a separate lump-sum price for each payment milestone for each refinery for which it bids, on the basis of the Schedule of Consultant Payment Milestones for that refinery forming part of the Request for Proposals.</p> <p>ISGS shall issue a written Notice to Proceed / Work Order for commencement of a specific milestone or deliverable. The Consultant shall commence work only upon such written authorization.</p> <p>The lump-sum price for each milestone shall include all professional inputs, staffing, routine coordination, document review, reporting and other activities necessary for completion of that milestone. No reimbursable expense or additional payment of any kind shall be admissible.</p> <p>Award in respect of a refinery shall not constitute a guarantee that all payment milestones for that refinery will be activated.</p>
Assignment duration	<p>The contract shall remain effective, in respect of each assigned refinery, for an initial period of five years from the Effective Date, unless terminated earlier in accordance with the Contract.</p> <p>ISGS may extend the contract period in respect of a refinery, subject to the Contract and applicable procurement requirements, to cover an approved Cure Period or Force Majeure Period (maximum one year in total), an authorized extension of an Upgrade Project, completion of commissioning or performance testing, closure of outstanding technical matters, or completion of a work order issued during the initial framework period.</p>
Duty station	<p>Islamabad and the relevant refinery site(s), with travel to ports, laboratories, refineries sites (if required) within Pakistan, as required for the Services and approved in advance by ISGS.</p>

1. Background and Policy Context

The Government of Pakistan notified the Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023, on 10th September 2026 to facilitate the modernization, upgradation and expansion of existing refineries. The Policy is intended to enable refineries to produce environment-friendly Euro V petroleum products of at least the specifications notified by MEPS, maximize the production of Motor Gasoline, High Speed Diesel and other value-added products, and reduce the production of Furnace Oil.

Pursuant to the Policy, four refineries have executed the Upgrade Agreement with ISGS. The Upgrade Agreement records, among other matters, the committed outcomes of the Upgrade Project, the proposed project configuration, indicative milestones and timelines, the anticipated post-upgrade product slate and the arrangements for implementation and monitoring. The scope, cost, schedule, milestones, deliverables and performance commitments of each Upgrade Project are to be further defined and firmed up through the approved FEED and other project documents.

The Policy provides for the establishment of a dedicated Refinery Upgradation Account for each eligible refinery. Subject to the Policy, the relevant Upgrade Agreement and the account-operating mechanism, funds from the relevant account may be made available against eligible capital expenditure incurred on approved milestones and deliverables of the Upgrade Project. ISGS therefore requires reliable and independent technical verification of project scope, physical progress, procurement and installation of equipment, milestone's achievements, deliverables, invoices and associated costs before considering claims for withdrawal or reimbursement from the Refinery Upgradation Account. The selection of equipment, technology or process will be on a project-to-project basis by the refineries concerned as per Policy. The Consultant review will not result in substituting refinery's preferred technology, licensor, equipment supplier, contracting strategy or design philosophy and incorporated in the approved FEED.

The Policy and the upgrade agreements require ISGS to monitor the implementation of the Upgrade Projects and to engage third-party technical consultant(s) for the monitoring and evaluation of project milestones and deliverables. The monitoring framework is intended to enable ISGS to assess compliance with the commitments, timelines and outcomes established under the Policy, the relevant Upgrade Agreement and the approved FEED.

In accordance with the Policy, the third-party technical consultant is required, among other matters, to review the FEED, project cost, planned post-upgrade production slate and proposed reduction in Furnace Oil; verify the compliance, quantity, quality and associated cost of milestones and deliverables supporting claims from the Refinery Upgradation Account; verify the integrity and capacity of installed equipment; assess the operational health of used plant, machinery and equipment where applicable; and submit monthly project-progress reports. The consultant's findings and recommendations will form the basis of ISGS' consideration and decision-making under the Policy.

The Consultant shall possess demonstrated experience in refinery configuration, FEED review, project-cost assessment, financial close, monitoring of project execution under EPC or other contracting arrangements, equipment inspection and integrity assessment, milestone and invoice verification, product-quality verification, and commissioning and performance testing verifications. The Consultant shall provide independent technical findings, certificates and recommendations to ISGS through refinery-specific work orders. The Consultant shall not manage or execute the Upgrade Projects, and its review or verification shall not relieve any refinery, licensor, engineering consultant, EPC or other contractor, vendor or other project participant of its respective contractual, statutory, safety, quality or performance obligations.

2. Current Status of the Upgrade Projects

- 2.1 The refineries are at different stage of Upgrade Project development. While some refineries have completed FEED, the others are yet to start. The scope of services and the level and timing of effort required in respect of a refinery shall correspond to the stage that refinery has actually reached at the date of the relevant work order, and the Consultant shall not be required to perform the same level of work for every refinery.
- 2.2 Each refinery Upgrade Project shall be treated as a separate project. A bidder may submit a proposal for one refinery, for several refineries or for all refineries. However, a successful bidder may be awarded contract for maximum of two refineries. Scope, deliverables, work orders, reporting, pricing and payment shall be refinery-specific, and award shall be made refinery by refinery. A bidder that bids for more than one refinery shall demonstrate, in its technical proposal, the organizational and key-expert capacity to execute the concurrent work orders for which it bids.
- 2.3 An indicative project brief for each refinery, setting out its scope and configuration, committed outcome and product slate, existing facilities, project management methodology, current status, key milestones and estimated cost, is attached at Annex B as follows: B-1, Attock Refinery Limited; B-2, National Refinery Limited; B-3, Pakistan Refinery Limited; and B-4, Cnergyico PK Limited.

3. Purpose of the Assignment

- 3.1 The purpose of the Assignment is to provide ISGS with independent, consistent and evidence-based technical review, monitoring and verification of brownfield refinery Upgrade Projects under the Policy.
- 3.2 The Consultant shall review Feasibility Study (preliminary and final) and FEED as required under the Policy and Upgrade Agreement and independently verify project milestones, deliverables, associated costs, Financial Close and Capex Schedule, equipment integrity and capacity, product quality, commissioning and claims submitted for withdrawal or reimbursement from the Refinery Upgradation Accounts. The Consultant shall apply a consistent verification framework across the refinery portfolio while providing refinery-specific findings and recommendations through work orders issued by ISGS. Any common methodology or standardized procedure shall operate within, and remain subject to, each refinery's relevant Upgrade Agreement.
- 3.3 The Consultant's findings and recommendations shall constitute independent technical input for ISGS's decisions on Feasibility Study and FEED approval (in respect of Project Cost, project configuration, post-upgrade product slate, Furnace Oil reduction and milestones), Financial Close and Capex Schedule certification, milestone acceptance, refinery claims and other matters requiring verification or certification by the Consultant under the Policy and the relevant Upgrade Agreement. Final approval, financial scrutiny and authorization of any withdrawal or reimbursement shall remain with ISGS and the competent authorities.
- 3.4 The Consultant shall not act as project management consultant, owner's engineer, quality-control agency or financial auditor for any refinery.

4. Objectives

The principal objectives of the Assignment are to:

- a) review the Feasibility Study and FEED of each Upgrade Project, including Project Cost, proposed configuration, planned post-upgrade product slate, Furnace Oil reduction, milestones, deliverables and timelines, to the extent reasonably necessary for monitoring, verification and certification of the committed outputs and outcomes under the Policy and the relevant Upgrade Agreement;

- b) independently verify whether milestones and deliverables claimed by refineries form part of the approved Upgrade Project and have been achieved in the quantity, quality and completion status claimed;
- c) scrutinize invoices and associated costs submitted in support of claims and determine the extent to which they are attributable to verified milestones or deliverables and supportable for ISGS's consideration;
- d) verify the integrity and capacity of plant, machinery and equipment and, where used equipment is proposed, verify its operational health and suitability based on certified inspection reports submitted by refineries in accordance with the Policy and relevant Upgrade Agreement;
- e) monitor committed milestones and timelines, verify commissioning and committed project outcomes, verify compliance of post-upgrade production with the notified Euro V specifications, verify on a spot-check basis and to the extent required under the Policy, the conformity of imported crude oil with the declared assay and specification in accordance with paragraph 6.6; and report material delays, deficiencies, inconsistencies or duplication affecting a claim; and
- f) provide ISGS with timely, evidence-based technical verification certificates, monthly progress reports and other recommendations required for transparent and technically justified administration of the Refinery Upgradation Accounts.

5. Governing Framework and Basis of Verification

5.1 The Consultant shall perform the Services and verify refinery claims in accordance with the following documents, to the extent applicable to the relevant Upgrade Project, milestone, deliverable or claim:

- a) the Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023, as notified on 10th September 2026;
- b) the relevant Upgrade Agreement executed between ISGS and the relevant refinery;
- c) Approved Feasibility Study and FEED for the relevant Upgrade Project;
- d) the approved scope; the FEED cost estimate and, following Financial Close, the approved Project Cost and certified Capex Schedule; the project configuration, milestones, deliverables, implementation schedule, post-upgrade product slate, Furnace Oil reduction and other performance commitments of the relevant Upgrade Project;
- e) written directions and approvals issued by ISGS in accordance with the Policy and the relevant Upgrade Agreement;
- f) the relevant supporting documents against each milestone / deliverable submitted by the refinery; such as the relevant agreements and contracts with licensors, FEED consultants, project management consultants and EPC or other contractors, where necessary for the relevant verification.

5.2 The Consultant shall use the documents referred to in paragraph 5.1 as the basis for determining whether:

- a) the claimed milestone, deliverable, goods, works or services form part of the approved Upgrade Project;
- b) the goods, works or services have been achieved, supplied, performed or installed in the quantity and quality claimed;
- c) the relevant plant, machinery and equipment conform to the claimed integrity and capacity based on certified inspection reports submitted by refineries;
- d) the invoices and associated costs are technically attributable to the verified milestone or deliverable;

- 5.3 Approval of the FEED by ISGS shall not constitute approval or assumption of responsibility for the detailed engineering design, design adequacy, safety, constructability or performance of the Upgrade Project. Such approval shall not relieve the refinery or its licensors, engineering consultants, contractors or vendors of their respective responsibility for the design, execution, safety, quality and performance of the Upgrade Project.
- 5.4 Following approval of the FEED by ISGS, the approved FEED and related approved project documents shall constitute the principal technical baseline for verification of subsequent milestones, deliverables and claims, subject to the relevant Upgrade Agreement and to the project cost and capex schedule approved or certified at Financial Close. Contracts with licensors, FEED consultants, project management consultants and contractors, and detailed engineering, shall serve as supplementary references once recognised by ISGS.
- 5.5 The Consultant shall not undertake or assume responsibility for the design or redesign of any Upgrade Project. Its review of FEED and other technical documents shall be limited to:
- a) the review expressly required under the Refinery Upgrade Agreement;
 - b) identifying and recording technical baseline for subsequent verification; and
 - c) determining whether a milestone, deliverable, invoice or associated cost submitted in support of a claim conforms to that baseline.
- 5.6 The Consultant shall not impose any code, standard, specification, design requirement or equipment requirement different from that incorporated into the approved FEED or applicable project documents. It may, however, identify and report to ISGS where:
- a) the existing requirement is contrary to applicable law or a mandatory regulatory requirement;
 - b) ISGS has approved a change to the technical baseline, if any; or
 - c) ISGS specifically directs the Consultant to assess the effect of an alternative requirement, provided such assessment is within the scope of the Policy and the relevant Upgrade Agreement.
- 5.7 Where the Consultant identifies an inconsistency, omission, deficiency or departure that may affect the technical validity of a claim, it shall:
- a) record the finding and supporting evidence;
 - b) identify the applicable approved requirement;
 - c) explain the effect of the finding on the milestone, deliverable, invoice or amount claimed;
 - d) identify the portion of the claim that is technically supported, unsupported or requires further evidence; and
 - e) recommend whether ISGS should approve, conditionally approve, defer or reject the claim, in whole or in part.
- 5.8 Where the Consultant identifies an inconsistency between the Policy, relevant Upgrade Agreement, approved FEED or another governing document, it shall promptly refer the matter to ISGS together with its assessment of the effect on the relevant claim. The Consultant shall not make a legal or contractual determination regarding the order of precedence, contractual entitlement or interpretation. Such determinations shall remain with ISGS, the Parties or the competent forum under the relevant Upgrade Agreement.
- 5.9 The Consultant's findings shall constitute independent technical input for ISGS's consideration of a claim. Final approval or rejection of the claim and authorization of any withdrawal or reimbursement from the Refinery Upgradation Account shall remain with ISGS and its authorized signatories.

The Consultant's review shall not relieve any refinery, licensor, designer, EPC or other contractor, vendor or other party of its contractual, statutory, safety, quality or performance obligations.

Refineries Responsibility

The refineries shall submit the following documents, information, records to ISGS, in connection with the execution and Completion of the Upgrade Project within the timelines contemplated in the Policy and the relevant Upgrade Agreement:

1. The relevant feasibility study and FEED documents of the proposed Upgrade Project(s) including its cost, planned production slate after the upgrade and reduction in Furnace Oil.
2. Verifiable basis / record against each agreed milestone and associated costs for the Upgrade Project.
3. The certified inspection reports / factory acceptance test (FAT) reports etc. for the verification of the integrity/ capacity of the installed equipment under the Upgrade Agreement
4. Progress reports related to engineering works, site construction works, inspection activities and other related works, submitted by relevant licensors/contractors and endorsed by refinery project team experts.
5. Crude oil assay and product quality test reports issued by OGRA-approved laboratories, HDIP or other laboratories recognized by the competent authority; and
6. Any other requisite documents / information as required for the accomplishment of technical consultant scope as per the Policy and the relevant Upgrade Agreement.

6. Scope of Services

6.1 Inception and Claim-Verification Plan

- 6.1.1 Following issuance of a refinery-specific work order, the Consultant shall undertake an inception review to understand the approved Upgrade Project, the commitments of the relevant refinery and the requirements applicable to the verification of milestones, deliverables, invoices and associated claims.
- 6.1.2 The Consultant shall review the relevant documents referred to in Section 5, identify and record the baseline approved or recognized by ISGS, and report any material information gap, inconsistency or matter requiring ISGS's direction. The Consultant shall not establish, approve or amend the project baseline.
- 6.1.3 In consultation with ISGS and the relevant refinery, the Consultant shall prepare a Claim-Verification Plan and Document Requirement Matrix for the relevant Upgrade Project, for approval by ISGS. The Plan and Matrix shall facilitate verification of existing requirements only and shall not introduce any approval stage, hold point, inspection, test or documentation requirement beyond that reasonably necessary to verify the applicable requirement under the Policy, the relevant Upgrade Agreement and the approved project documents. They shall specify:
 - a) the milestones, deliverables and anticipated claims to be verified;
 - b) the applicable verification criteria and the Document Requirement Matrix setting out minimum supporting evidence for each milestone and deliverable, which shall be the reference for determining whether a complete claim package has been submitted;
 - c) the proposed document reviews, site inspections, measurements, tests and witnessing activities;
 - d) the procedures and timelines for submission, review, clarification, verification and reporting;
 - e) the respective interfaces of ISGS, the Consultant, the refinery and the financial auditor;
 - f) the formats of the applicable verification certificates, reports and registers;
 - g) where applicable, a refinery-specific methodology for verification of used plant, machinery and equipment, and the frequency of crude oil spot checks under paragraph 6.6.

- h) the procedure for verifying the percentage of works completed against each milestone by reference to the weight factors and the Work Breakdown Structure submitted by the refinery under the relevant Upgrade Agreement, and the payment evidence required to establish that the expenditure claimed has been paid.
- 6.1.4 Within fifteen days of issuance of first work order, or such other period as ISGS may specify, the Consultant shall submit an Inception Report containing:
- a) its understanding of the assigned Upgrade Project and verification requirements;
 - b) the identified approved baseline;
 - c) the Claim-Verification Plan;
 - d) the Document Requirement Matrix;
 - e) the proposed review, inspection and reporting schedule;
 - f) identified information gaps and inconsistencies;
 - g) matters requiring ISGS's direction; and
 - h) the Consultant's proposed staffing and deployment for the work order.
- 6.1.5 ISGS's acceptance of the Inception Report shall confirm the administrative and verification arrangements for the Assignment. It shall not constitute approval of the refinery's project design, execution methodology or any claim.

6.2 Feasibility Study and FEED Review

- 6.2.1 The Consultant shall review the Feasibility Study and FEED submitted by each refinery, including the proposed Project Cost, project configuration, planned post-upgrade product slate and proposed reduction in Furnace Oil production, to the extent reasonably necessary for the monitoring, verification and certification functions under the Policy and the relevant Upgrade Agreement. Where the Feasibility Study and FEED has been completed before appointment of the Consultant, the Consultant shall review the completed Feasibility Study and FEED for the above mentioned purposes.
- 6.2.2 The Feasibility Study and FEED review is a completeness, consistency and reasonableness review. Reasonableness shall be assessed with reference to the approved project basis, the Policy, the relevant Upgrade Agreement, prevailing industry practice and project-specific circumstances. It is not an independent design review, a detailed engineering check or a design-adequacy certification. The Consultant shall assess whether the Feasibility Study and FEED is sufficiently defined, internally consistent and technically credible to;
- a) support the outcomes committed under the Policy and the Upgrade Agreement and
 - b) serve as the baseline for subsequent verification of milestones, deliverables and associated costs.
- 6.2.3 The Consultant shall provide ISGS with an independent technical assessment of:
- a) the Project Cost presented in the FEED;
 - b) the proposed project configuration;
 - c) the planned post-upgrade product slate;
 - d) the proposed reduction in Furnace Oil production;
 - e) the milestones, deliverables and timelines firmed up through the FEED; and
 - f) the technical information required for subsequent verification of milestones, deliverables and associated costs under the Policy and relevant Upgrade Agreement.
- 6.2.4 The Consultant shall review the cost estimate presented in the FEED only to the extent required under the Policy and Upgrade Project; and necessary to establish the reference for subsequent verification.

Associated costs claimed against milestones and deliverables shall subsequently be verified against the Project Cost approved at Financial Close in accordance with the Policy and the relevant Upgrade Agreement. Such review shall be limited to:

- a) identifying the principal cost components included in the Upgrade Project;
- b) relating the cost components to the relevant project scope, units, equipment, facilities, services, milestones and deliverables;
- c) identifying any cost component that does not appear to fall within the definition of Project Cost under the Policy or relevant Upgrade Agreement;
- d) identifying the cost breakdown to be used as a reference for subsequent claim verification; and
- e) reporting any material cost item that is insufficiently defined or supported for purposes of subsequent verification.
- f) The Consultant's review shall not constitute a financial audit, approval of the Project Cost or a guarantee regarding the final cost of the Upgrade Project.

6.2.5 The Consultant shall assess whether the proposed configuration, unit capacities and material-balance information presented in the FEED reasonably support the planned post-upgrade product slate and proposed reduction in Furnace Oil production. The Consultant shall not be required to recreate the refinery's process design or independently validate every engineering calculation or process simulation.

6.2.6 Where information necessary for the review is missing, inconsistent or insufficient, the Consultant shall report the matter to ISGS, explain its effect on the review or subsequent claim verification, and identify the clarification or evidence required. Any request to the refinery shall be made by or through ISGS in accordance with the approved communication procedure.

6.2.7 Upon completion of its review, the Consultant shall submit a FEED Review Report to ISGS containing:

- a) its assessment of the matters specified in paragraph 6.2;
- b) the scope, cost components, milestones, deliverables, timelines and performance commitments submitted by the refinery, together with any gaps identified, as the proposed reference for subsequent verification;
- c) any material assumptions, qualifications or outstanding matters; and
- d) its recommendation as to whether the FEED adequately addresses the matters required under Section 6.1.4 of the Policy or requires further clarification or supporting evidence.

6.2.8 Final approval of the FEED shall rest with ISGS in accordance with the Policy. Following such approval, the approved FEED and related approved project documents shall constitute the principal technical baseline for subsequent verification. Any amendment shall be taken into account only where approved or recognized by ISGS in accordance with the Policy and relevant Upgrade Agreement.

6.3 Financial Close, FID and Capex Schedule Certification

6.3.1 The relevant Upgrade Agreement makes verification and certification by the Consultant a constituent element of Financial Close and requires the Capex Schedule to be certified by the Consultant at or before the Financial Close Date.

6.3.2 Following a refinery's notification that it is approaching Financial Close, ISGS shall refer the Financial Close package to the Consultant. The Consultant shall confirm within three (03) days whether the package is complete for review and shall identify any missing item.

6.3.3 The Consultant shall verify and report whether:

- a) the aggregate committed amount under the financial close, together with any equity commitment, is not less than the Project Cost recorded in the approved FEED;

- b) the drawdown profile of the project cost under the financing agreements is consistent with the approved implementation schedule and milestone sequence.
- 6.3.4 At or before the Financial Close Date, the Capex Schedule, including any revenue expenditure associated with the capital expenditure to the extent permitted under the relevant Upgrade Agreement, will be certified by the Technical Consultant, including the following:
- a) separately identify Local Component and Foreign Component, cross-referenced to the relevant contract package(s), purchase order(s), contractor/supplier arrangement(s) and other applicable project documents;
 - b) confirm consistency with the PKR/USD disaggregation in the relevant EPC or other contracting arrangements; and
 - c) separately identify the eligible cost attributable to new and to used plant, machinery and equipment, item-wise or package-wise, to enable application of the applicable Capped Limits.
- 6.3.5 The Technical Consultant shall certify not only the mathematical allocation between Local Component and Foreign Component, but also the eligibility, classification, reasonableness, arm's-length nature and direct nexus of each item with the Upgrade Project.
- 6.3.6 The Consultant shall verify and certify that the following Financial Close conditions have been duly met. In respect of conditions precedent under the financing agreements, the Consultant may rely on the confirmation of the financiers, supported by its review of the financing documents for consistency with the Project Cost and the Capex Schedule. The conditions include:
- a) the execution and delivery of the financing agreements that (together with equity commitments, if any) evidence sufficient financing for the engineering, procurement, construction, testing, Completion, and Commissioning of the Upgrade Project;
 - b) the evidence of commitments for such equity as is required by the Refinery to satisfy the requirements of the lenders, and;
 - c) the satisfaction or waiver of all conditions precedent for the initial availability of funds under the financing agreements;
- 6.3.7 The consultant shall also verify that the Final Investment Decision has been made by the Refinery for the Upgrade Project.

6.4 Milestone, Deliverable and Claim Verification

- 6.4.1 The Consultant shall verify each milestone, deliverable, invoice and associated claim submitted under the relevant Upgrade Agreement, or otherwise referred to it by ISGS, in accordance with the governing documents specified in Section 5, the standard operating procedure for operation of the Refinery Upgradation Account and the applicable Claim-Verification Plan.
- 6.4.2 Before commencing substantive verification, the Consultant shall confirm that the claim has been referred or authorized for review by ISGS and that a Financial Close and Capex Schedule Certification has been issued in respect of the relevant Upgrade Project under the sub-section "Financial Close, FID and Capex Schedule Certification". Satisfaction of legal, financial and administrative conditions, including government dues, availability of funds, bank guarantees and letters of credit, shall remain outside the Consultant's technical scope unless ISGS specifically requests technical input. Withdrawal is permitted only after Financial Close and only against expenditure paid, including any advance made, for the relevant milestone or deliverable.
- 6.4.3 The Consultant shall certify, for each Quarter, the computation by ISGS of the Benchmark Rate, the Settlement Reference Rate, the FX Sharing Threshold ceiling and any true-up, made solely from the Exchange Rates published by the National Bank of Pakistan, for confirmation by the financial auditor in accordance with the relevant Upgrade Agreement.
- 6.4.4 For each milestone or deliverable included in a claim, the Consultant shall determine whether:
- a) it forms part of the approved Upgrade Project;

- b) it has been achieved, supplied, performed, installed or completed in accordance with the approved scope and applicable requirements and, where payment is against weighted progress, the percentage of Works completed against the milestone, determined by reference to the weight factors and the Work Breakdown Structure submitted by the refinery under the relevant Upgrade Agreement;
 - c) the quantity, quality and completion status claimed are supported by appropriate documentary and, where necessary, physical evidence;
 - d) the relevant invoice and associated cost are technically attributable to the verified milestone or deliverable;
 - e) the expenditure claimed has been incurred and paid, including any advance made, on the basis of the payment evidence submitted by the refinery;
 - f) the expenditure falls within capital expenditure, or revenue expenditure associated with such capital expenditure, on the Upgrade Project under the relevant Upgrade Agreement;
 - g) the claim contains any material duplication, inconsistency, unsupported item or departure from the approved baseline;
 - h) any physical-progress threshold or other withdrawal trigger applicable under the Policy and the relevant Upgrade Agreement has been achieved;
 - i) the cumulative amount technically verified, including the claim under review, remains within the approved Project Cost and the Capped Limit.
 - j) for advance, milestone or progress payments to licensors and FEED, EPC or PMC consultants, where permitted under the relevant Upgrade Agreement, the payment is due under the relevant contract, is supported by any required advance-payment security, and relates to the approved Upgrade Project; and
 - k) the eligible cost attributable to new or used plant, machinery and equipment is separately identified; and
 - l) the undertaking required as per relevant Upgrade Agreement, stating whether the claim is against new or used plant, machinery and equipment, accompanies the claim and, for used items, has been submitted.
- 6.4.5 The Consultant's verification may include, as appropriate:
- a) review of contracts, purchase orders, invoices, specifications, drawings and bills of quantities;
 - b) examination of vendor, inspection, testing, shipping, delivery, installation and completion records;
 - c) site inspection, physical measurement, photographic verification or witnessing of relevant activities; and
 - d) reconciliation of the claimed scope, quantities, progress and associated costs with the approved baseline and previous claims.
- 6.4.6 The Consultant shall maintain a refinery-specific Project Cost and Milestone Register recording the approved Project Cost and its principal components, approved milestones and deliverables, committed dates, claims received, amounts technically verified and the cumulative technical-verification position. The Register shall not constitute a financial ledger or determination of eligible expenditure.
- 6.4.7 The Consultant shall verify associated costs only to the extent of determining their technical attribution to the relevant approved milestone, deliverable, goods, works or services. Financial audit, confirmation of payment, accounting treatment, taxation, exchange rates, financing charges and determination of eligible expenditure shall remain the responsibility of ISGS, its financial auditor or another competent authority.
- 6.4.8 Where a claim is incomplete or insufficiently supported, the Consultant shall identify:
- a) the missing or deficient information;

- b) the relevant portion of the claim affected;
- c) any additional document, clarification, inspection, measurement or test required; and
- d) the effect of the deficiency on its verification conclusion.

Any request to the refinery for additional evidence or access shall be issued by or through ISGS in accordance with the approved procedure.

6.4.9 Upon completion of its review within ten (10) days, the Consultant shall submit a Claim Verification Report and Technical Verification Certificate. The report and certificate shall state:

- a) the milestone or deliverable and amount claimed;
- b) the scope, quantities, quality and completion status verified;
- c) the percentage of weighted progress certified against each milestone and the amount eligible for drawdown proportionate to that progress;
- d) the associated cost technically supported;
- e) any amount or portion qualified, deferred or unsupported, together with the reasons;
- f) the cumulative verified position against the approved Project Cost and the Capped Limit; any outstanding evidence, limitation or condition; and
- g) whether the claim, in whole or in part, is technically supported, qualified, deferred or unsupported, together with the Consultant's recommendation for ISGS's determination.

6.4.10 The Consultant's verification shall constitute independent technical input for ISGS. Final determination of eligible expenditure, approval or rejection of a claim and authorization of any withdrawal or reimbursement from the Refinery Upgradation Account shall remain with ISGS.

6.5 Equipment and Physical Verification

6.5.1 The Consultant's verification of plant, machinery, equipment and physical progress shall be limited to the extent required under the Policy and the relevant upgrade agreement for verification of the relevant milestone, deliverable or claim.

6.5.2 For plant, machinery and equipment included in a claim, the Consultant shall verify, based primarily on the documents and certified inspection reports submitted by the refinery:

- a) that the equipment forms part of the approved Upgrade Project;
- b) its identity, quantity, location and status of delivery or installation, as applicable;
- c) its conformity with the capacity and principal technical requirements recorded in the approved project documents; and
- d) its integrity, capacity, warranty and insurance to the extent required under the Policy and relevant Upgrade Agreement.

6.5.3 In the case of used plant, machinery or equipment, the Consultant shall verify its identity, technical compatibility, integrity, capacity, operational health remaining useful life and suitability for incorporation into the Upgrade Project as required under the relevant Upgrade Agreement and Policy.

6.5.4 The Consultant shall review the certified independent inspection, valuation and other relevant technical reports submitted by the Refinery and verify compliance with the applicable requirements, including the prescribed minimum remaining useful life and permissible value relative to equivalent new equipment. Additional inspection or testing shall be undertaken only where the available evidence is materially insufficient and ISGS has approved such activity. A refinery-specific methodology for used plant, machinery and equipment shall be set out in the Claim-Verification Plan.

6.5.5 The Consultant shall technically review the EPC, package-wise or other contracting arrangements adopted by the Refinery as necessary to determine their consistency with the approved Upgrade Project, milestones, Project Cost and committed output/outcome.

6.5.6 Any material change, variation, substitution or restructuring that may affect the Project Cost, Capped Limit, Local Component, Foreign Component, configuration, milestones, schedule, product slate or committed output/outcome shall be technically reviewed by the Consultant prior to consideration and approval by ISGS.

6.5.7 The Consultant may undertake a site visit or physical inspection where reasonably necessary to:

- a) confirm the existence, quantity, installation or completion status of an item included in a claim;
- b) verify a physical-progress threshold required under the Policy; or
- c) resolve a material inconsistency in the supporting evidence.

Verification may be conducted on a risk-based or sample basis where complete inspection would be disproportionate to the value, materiality or risk of the claim.

6.5.8 The Consultant shall, to the extent practicable, rely upon inspections, tests and certifications already carried out by qualified manufacturers, vendors, inspectors, licensors, engineering consultants, the lenders' technical adviser or other competent entities. It shall not require duplication of an inspection or test unless the existing evidence is materially insufficient or unreliable. Where the refinery provides a valid certificate, report or data issued by an appropriately qualified and independent licensor or engineering company in accordance with the approved project documents, the Consultant shall rely on such evidence unless it has reasonable grounds to consider it materially deficient, inconsistent or unreliable.

6.5.9 The Consultant shall not introduce an approval stage, inspection hold point, testing requirement or documentation requirement that is not contained in the Policy, relevant Upgrade Agreement or approved project documents.

6.5.10 The Consultant's review shall not delay or interfere with procurement, construction, installation or commissioning activities. Where the Consultant requires additional evidence to complete a verification, it shall promptly identify the requirement and the affected portion of the claim. Unaffected portions of the claim shall continue to be assessed separately, where practicable. Where a deficiency affects only a discrete portion of a milestone or claim, the Consultant shall, where technically practicable, verify and report the unaffected portion rather than withholding the entire milestone or claim.

6.5.11 The Consultant shall not supervise or manage engineering, procurement, construction or installation; approve manufacturing or construction methods; issue instructions to contractors or vendors; or assume responsibility for quality control, site safety, regulatory compliance or project performance.

6.5.12 The Consultant shall report its findings and recommendations to ISGS. Final acceptance of the relevant equipment, physical progress, milestone or claim shall remain with ISGS.

6.6 Product Quality, Euro V Compliance and Crude Oil Spot Checks

6.6.1 The Consultant shall verify, on the basis of test reports issued by OGRA-approved laboratories, HDIP or other laboratories recognised by the competent authority and engaged by the refineries, that petroleum products produced following commissioning of the relevant units conform to the Euro V or other specifications.

6.6.2 To the extent required under the Policy, the Consultant shall carry out spot checks on imported crude oil for conformity with the declared assay and specification. Spot checks shall be limited to (a) the crude oil selected as the design basis, (b) the crude oil processed during the performance test run, and (c) periodic checks at a frequency agreed in the Claim-Verification Plan. Samples shall be drawn jointly with the refinery, and spot checks shall not delay vessel discharge or give rise to demurrage. Findings shall be reported in the Consultant's Monthly Project Progress Report (D-06) or the Commissioning and Performance Verification Report (D-08), as applicable.

6.7 Monitoring Of Milestones, Changes and Delays

6.7.1 The Consultant shall monitor the achievement of milestones and deliverables against the timelines contained in the relevant Upgrade Agreement and approved FEED, to the extent required under the Policy and necessary for verification of claims.

- 6.7.2 Where a milestone or deliverable has not been, or is unlikely to be, achieved within the applicable timeline, the Consultant shall report to ISGS:
- a) the affected milestone or deliverable;
 - b) the applicable committed date and reported status;
 - c) the nature and extent of the delay based on the available evidence;
 - d) the effect of the delay on the relevant claim or subsequent verification activities; and
 - e) any matter requiring clarification or decision by ISGS.
- 6.7.3 The Consultant shall take account of a change to the approved scope, Project Cost, milestone, deliverable or implementation schedule only where the change has been approved or recognized by ISGS in accordance with the Policy and relevant Upgrade Agreement. The Consultant shall record the effect of the approved change on the verification baseline and subsequent claims. Where ISGS refers a Force Majeure claim under the relevant Upgrade Agreement, the Consultant shall assess its technical aspects and, where a Force Majeure event results in termination of the Upgrade Project, determine the verified value of completed Upgrade Works as per the Upgrade Agreement.
- 6.7.4 The Consultant may provide a technical assessment of the effect of a reported delay or proposed change where specifically requested by ISGS. It shall not:
- a) approve or reject a change, variation or extension of time;
 - b) determine contractual entitlement, default, Force Majeure or the application of a Cure Period;
 - c) direct the refinery's mitigation or recovery measures; or
 - d) amend the approved verification baseline without ISGS's written direction.
- 6.7.5 Material delays and approved changes affecting milestones, deliverables or claims shall be reflected in the Consultant's monthly reports and refinery-specific registers. Any determination or action under the Policy or relevant Upgrade Agreement shall remain with ISGS.

6.8 Commissioning and Performance Verification

- 6.8.1 Where commissioning or performance constitutes a milestone, deliverable or condition relevant to a claim or decision under the Policy, the Consultant shall verify whether the applicable requirement has been achieved in accordance with the relevant Upgrade Agreement, approved FEED and other approved project documents and other contracting arrangements.
- 6.8.2 The Consultant's verification shall be based primarily on the completion, inspection, testing, commissioning and performance records submitted by the refinery and may include, to the extent relevant:
- a) mechanical-completion and system-completion records;
 - b) inspection, testing, calibration and commissioning records;
 - c) certificates and reports issued by the relevant licensors, engineering consultants, contractors, manufacturers or independent inspectors;
 - d) performance-test results and supporting operating data; and
 - e) independent laboratory reports and sampling records.
- 6.8.3 Where directed by ISGS in accordance with the Policy or the relevant Upgrade Agreement, the Consultant may review the applicable performance-test protocol or witness a commissioning or performance test solely to determine whether the resulting evidence is adequate to demonstrate achievement of the committed requirements. Such review or witnessing shall not constitute approval of the test procedure or supervision of its implementation.
- 6.8.4 Based on the available evidence, the Consultant shall verify, to the extent required under the Policy and relevant to the applicable milestone or claim:

- a) successful commissioning of the relevant units or facilities;
 - b) the integrity and installed capacity of the relevant plant, machinery and equipment;
 - c) achievement of the committed refinery or unit capacity;
 - d) achievement of the planned post-upgrade product slate;
 - e) achievement of the committed reduction in Furnace Oil production; and
 - f) such other performance commitment as is expressly required under the Policy or the relevant Upgrade Agreement and reflected in the approved or recognised project documents.
- 6.8.5 Verification of compliance with Euro V or other notified petroleum-product specifications shall be based on reports issued by laboratories approved by OGRA or otherwise recognized by the competent authority. The Consultant shall review the relevant reports and supporting records but shall not perform the regulatory function of OGRA or act as the product-testing laboratory. The Consultant shall not require repeat product-quality testing where valid results from such a laboratory are available, unless a material inconsistency or reasonable technical concern is identified.
- 6.8.6 Where a commissioning or performance requirement is not achieved or is insufficiently supported, the Consultant shall identify the affected requirement, relevant evidence, effect on the milestone or claim, and any additional evidence or testing considered necessary. Any additional or repeat test shall be undertaken by the refinery only where required under the applicable project documents or approved by ISGS.
- 6.8.7 Upon completion of the verification, the Consultant shall submit a Commissioning and Performance Verification Report setting out its findings, qualifications and recommendation regarding the relevant milestone, claim or successful commissioning, together with its certification of Completion, to ISGS for ISGS's determination and issuance of the Completion Certificate in accordance with the relevant Upgrade Agreement.
- 6.8.8 The Consultant shall not manage or direct commissioning, start-up, operation or performance testing; approve operating or safety procedures; authorize the introduction of feedstock or operation of equipment; assume responsibility for safe operation; or guarantee future or sustained performance.
- 6.8.9 Final determination of successful commissioning, acceptance of the relevant milestone or claim, release of any financial security and authorization of any withdrawal or reimbursement shall remain with ISGS and the competent authorities.
- 6.8.10 Crude Inventory Verification: At Commissioning, and whenever directed by ISGS in accordance with the relevant Upgrade Agreement, the Consultant shall verify compliance with the crude oil storage and inventory requirements applicable to the relevant refinery under its Upgrade Agreement, including, as applicable, verification of physical inventory, qualifying crude on vessels, supporting allocation/ownership records and the corresponding days of refinery operating capacity.

6.9 Knowledge Transfer and Capacity Building

- 6.9.1 The Technical Consultant shall ensure continuous involvement of designated ISGS personnel throughout the assignment to facilitate practical knowledge transfer and capacity building.
- 6.9.2 ISGS personnel may participate with the Consultant in verification activities undertaken under these TORs, including FEED reviews, vendor inspections, FAT/SAT, site inspections, testing, commissioning, performance testing and milestone verification, to the extent such activities form part of the Consultant's verification scope.
- 6.9.3 The Consultant shall provide necessary briefings, checklists, methodologies and on-the-job guidance to enable ISGS personnel to understand and progressively undertake project monitoring and technical verification activities.

6.10 Final Verification and Close-Out

- 6.10.1 Upon completion of an Upgrade Project, submission of the final claim, or termination or completion of the relevant work order, as applicable, the Consultant shall consolidate and reconcile the technical-verification activities undertaken for the relevant refinery.
- 6.10.2 The final reconciliation shall summarize:

- a) the status of the approved milestones and deliverables;
 - b) the claims reviewed and associated costs technically verified, qualified, deferred or unsupported;
 - c) the cumulative technical-verification position against the approved Project Cost;
 - d) the verified integrity and capacity of installed plant, machinery and equipment;
 - e) the status of commissioning and applicable performance commitments; and
 - f) product-quality and crude-assay findings; and any outstanding deficiency, qualification or matter requiring ISGS's decision.
- 6.10.3 The Consultant shall submit a Final Technical Verification and Close-Out Report containing its consolidated findings and recommendation regarding completion of the technical requirements relevant to the final claim or other decision required under the Policy or relevant Upgrade Agreement.
- 6.10.4 The Consultant shall transfer to ISGS an indexed electronic record of the reports, certificates, registers and material supporting records generated or maintained by it under the relevant work order, subject to the applicable confidentiality and permitted-use arrangements of the refinery, its licensors and vendors.
- 6.10.5 The Final Technical Verification and Close-Out Report shall constitute independent technical input for ISGS. Final determination of project completion, approval of the final claim, closure of the Refinery Upgradation Account, treatment of unspent funds and release of any financial security shall remain with ISGS and the competent authorities.

7. Deliverables and Indicative Timing

- 7.1 The Consultant shall submit refinery-specific deliverables under each work order sequenced to and triggered by the corresponding submissions, milestones and claims of the relevant refinery. Unless otherwise specified in the relevant work order, the following indicative deliverables and submission periods shall apply. The payment milestones linked to these deliverables are set out in the Schedule of Consultant Payment Milestones for the relevant refinery forming part of the Request for Proposals:

No.	Deliverable	Minimum content	Indicative submission period
D-01	Inception Report and Claim-Verification Plan	Understanding of the Upgrade Project; identified approved baseline; Claim-Verification Plan; Document Requirement Matrix; proposed verification schedule; information gaps; staffing and deployment	Within 15 days after issuance of first work order
D-02	Feasibility and FEED Review Report	Assessment of Project Cost, project configuration, planned post-upgrade product slate, Furnace Oil reduction, milestones, deliverables and timelines; qualifications and recommendation to ISGS	Within 30 days after receipt of the complete FEED package, or such other period specified in the work order
D-03	Financial Close and Capex Schedule Certification Report	Committed amount, with equity, not less than Project Cost in the approved FEED; drawdown profile consistent with the approved implementation schedule and milestone sequence. Capex Schedule certified: Local and Foreign Component separately identified against the relevant contract packages,	completeness confirmation within 3 days of receipt; certification within 7 days of receipt of a complete package

		purchase orders and contractor/supplier arrangements and consistent with their PKR/USD disaggregation; new and used PME separately identified.	
D-04	Project Cost and Milestone Register	Approved Project Cost and principal components; milestones and deliverables; committed timelines; claims received; amounts technically verified; cumulative verification position	Initial register with the Inception Report or FEED Review Report, followed by updates with each claim and monthly report
D-05	Claim Verification Report and Technical Verification Certificate	Claim and milestone details; evidence reviewed; scope, quantity, quality and completion status verified; relevant site or equipment verification; associated costs technically supported, qualified, deferred or unsupported; recommendation	Within 10 days after receipt of a complete claim package
D-06	Consultant's Monthly Project Progress Report	Status of milestones, claims, verified physical progress, equipment verification, material delays or deficiencies, commissioning and matters requiring ISGS's decision. Where two or more refineries are assigned to the same Consultant, separate reports shall be issued for each refinery, setting out the milestone and claim status, cumulative technically verified amounts, material issues, anticipated claims and decisions required from ISGS, with information and costs relating to each refinery remaining separately identifiable.	10th day of every month
D-07	Verification Report on the Refinery's Monthly Progress Report	Independent verification of the progress and expenditure reported by the refinery; percentage of weighted progress certified against each milestone, by reference to the weight factors and Work Breakdown Structure submitted by the refinery; the amount eligible for drawdown proportionate to the certified progress; and amounts qualified, deferred or unsupported, with reasons.	Within 7 days after receipt of the refinery's monthly progress report.
D-08	Commissioning and Performance Verification Report	Commissioning and performance evidence reviewed; installed-equipment integrity and capacity; product slate; Furnace Oil reduction; relevant laboratory results; inventory verification, qualifications and recommendation.	Within 10 days after receipt of complete commissioning and performance-test records.
D-09	Product Quality and Crude Assay Verification Report	Laboratory results against declared assay and notified specifications; deviations and their assessed effect.	Monthly from commissioning to start up

D-10	Final Technical Verification and Close-Out Report	Final milestone and claim reconciliation; cumulative technically verified costs; equipment and commissioning status; committed outcomes; outstanding matters; recommendations and indexed record transfer	Within 30 days after the final claim, successful commissioning, completion of the relevant work order or such other date directed by ISGS
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- 7.2 Site inspections, equipment verification, used-equipment assessments and assessments of changes or delays shall ordinarily be recorded in the relevant Claim Verification Report or monthly report. A separate report shall be required only where ISGS specifically requests one because of the materiality or urgency of the matter.
- 7.3 The submission period for a deliverable shall commence when the Consultant receives the information and access reasonably required for the relevant verification. Where a submission is materially incomplete, the Consultant shall notify ISGS of the missing information within three days of receipt.
- 7.4 Time reasonably spent awaiting clarification, additional evidence, site access, approved inspection or testing, laboratory results or a decision from ISGS shall not count towards the applicable review period, provided that the Consultant promptly identifies the outstanding requirement and resumes its review upon receipt.
- 7.5 Each deliverable shall identify, to the extent applicable:
- its purpose and scope;
 - the criteria and evidence used;
 - the verification procedures performed;
 - the amounts, quantities or progress claimed and verified;
 - material findings, qualifications and limitations; and
 - matters requiring clarification or ISGS's decision;
- 7.6 The Consultant shall immediately notify ISGS of any material misstatement, duplication, equipment-integrity concern or other matter that could materially affect consideration of a claim, without waiting for the next scheduled report.
- 7.7 ISGS may seek clarification or require correction of a deliverable. Where correction is required because of an error, omission or insufficient work attributable to the Consultant, the Consultant shall make the correction without additional remuneration.
- 7.8 ISGS's receipt, review or acceptance of a deliverable shall not by itself constitute approval of the underlying FEED, milestone, deliverable or claim, or relieve the Consultant, refinery or any project participant of its respective responsibilities.
- 7.9 Deliverables shall be submitted in searchable PDF and editable native formats. The Consultant shall maintain separate records, working papers, cost allocations and invoices for each refinery-specific work order.

8. Minimum Content of the Consultant's Monthly Project Progress and Verification Report

- 8.1 In accordance with relevant Upgrade Agreement, the Consultant shall issue two reports each month: its project progress report (D-06), and its verification report on the refinery's submitted monthly progress report (D-07). The verification report is the sole basis on which amounts eligible for

drawdown from the Refinery Upgradation Account are determined. This Section sets out the minimum content of the Consultant's two reports.

8.2 The report shall be limited to matters relevant to monitoring of milestones, deliverables and claims and shall not constitute general project-management reporting. The Consultant shall not require the refinery to prepare a separate project-management report where equivalent information is contained in the refinery's monthly progress report.

8.3 The Consultant's monthly project progress report (D-06) shall include, to the extent applicable:

- a) an executive summary and matters requiring ISGS's attention/decision;
- b) the status of approved milestones and deliverables against committed dates;
- c) claims received, under review, technically verified, qualified, deferred or unsupported;
- d) amounts claimed and technically supported during the monthly and cumulatively, against the approved Project Cost and the Capped Limit;
- e) verified physical progress, where relevant under the Policy or to a claim;
- f) material site, equipment, integrity, capacity or used-equipment verification undertaken during the month;
- g) material delays, deviations, deficiencies, duplications or information gaps affecting verification;
- h) commissioning and performance-verification status, where applicable;
- i) progress of the Consultant's own services against the deliverables, staffing and timelines of the relevant work order, including deliverables submitted, accepted or outstanding and any information, access or decision awaited from ISGS or the refinery;
- j) anticipated claims and planned verification activities for the following month; and
- k) updated Project Cost and Milestone Register and Claim Register.

8.4 The Consultant shall clearly distinguish:

- a) information reported by the refinery;
- b) information independently verified by the Consultant; and
- c) estimates, assumptions, qualifications and matters awaiting evidence or ISGS's decision.

8.5 The verification report (D-07) shall, in respect of the refinery's monthly progress report for the month concerned, additionally state: the progress and expenditure reported by the refinery; the result of the Consultant's independent verification of that progress and expenditure; the percentage of weighted progress certified against each milestone, by reference to the weight factors and the Work Breakdown Structure submitted by the refinery; the amount eligible for drawdown proportionate to the certified progress; and any amount qualified, deferred or unsupported, with reasons.

8.6 A monthly report shall not constitute approval of a milestone, claim, change, extension, Cure Period, Force Majeure event, waiver, successful commissioning or withdrawal from the Refinery Upgradation Account. All such decisions shall remain with ISGS and the competent authorities.

9. Review and Acceptance

9.1 Deliverables shall be submitted to ISGS. ISGS may obtain refinery comments for factual accuracy, but the Consultant shall preserve its independent findings and record unresolved differences.

9.2 ISGS may accept a deliverable, accept it subject to clarification, or return it for correction. Acceptance of a deliverable shall not itself constitute acceptance of the underlying refinery milestone or claim.

9.3 Only ISGS may approve FEED for purposes of the Policy, accept Upgrade Project milestones, approve claims, authorize withdrawals, recognize changes or extensions, determine consequences of default or confirm successful commissioning.

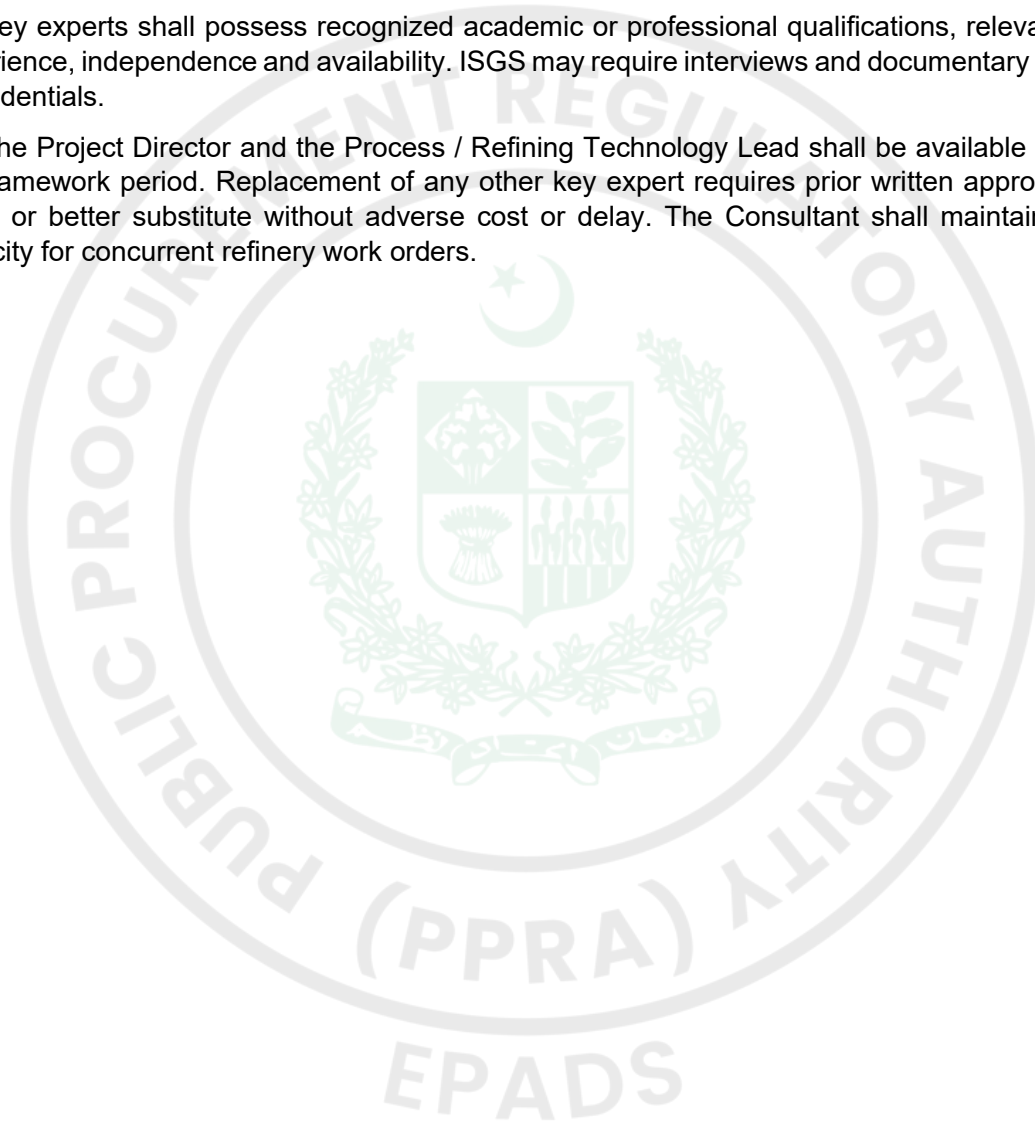
10. Consultant's Team and Minimum Qualifications

10.1 The Consultant shall propose a core team proportionate to the limited verification assignment, supported by specialists mobilized only when required by a work order or claim. The Project Director / Team Leader, Process / Refining Technology Lead, Mechanical / Static & Rotating Equipment Lead, Electrical, Instrumentation and Control Systems Lead, Project Finance / Financial Close Specialist shall form the core team. The other experts listed below shall be call-off specialists, mobilized only where required by a work order and proportionate to the matter being verified. The specialist qualifications define competence only and shall not be construed as creating any corresponding scope or obligation for a refinery.

Key expert	Indicative minimum experience
Project Director / Team Leader	20 years in refining/petrochemicals; 10 years leading major brownfield FEED/EPC assurance; at least 3 comparable projects
Process / Refining Technology Lead	15 years in refinery process design and configuration; hydrotreating, hydrocracking, hydrogen and sulphur recovery; material and yield balances; crude assay and slate evaluation
Mechanical / Static & Rotating Equipment Lead	15 years; integrity, inspection, reliability, warranties and performance testing; used-equipment assessment desirable
Electrical, Instrumentation and Control Systems Lead	15 years; refinery power distribution, DCS and SIS, control-system integration and factory and site acceptance testing
Project Finance / Financial Close Specialist	15 years' project-finance experience in project-cost evaluation, CAPEX verification, financing structures, lending/financing term sheets and financial-close matters for large-scale energy, refinery or infrastructure projects.
Additional Specialist Resources – As and When Required	
Process Safety and HSE and Environment	15 years; HAZOP, QRA, SIL, HSE and Environmental studies, relief and flare systems, permitting and closure tracking in operating refineries
Cost Engineer / Estimator	15 years; refinery estimate validation, benchmarking, change control and cost eligibility interface
Project Controls / Planning Expert	15 years; integrated CPM schedules, risk and progress measurement; Primavera P6 or equivalent

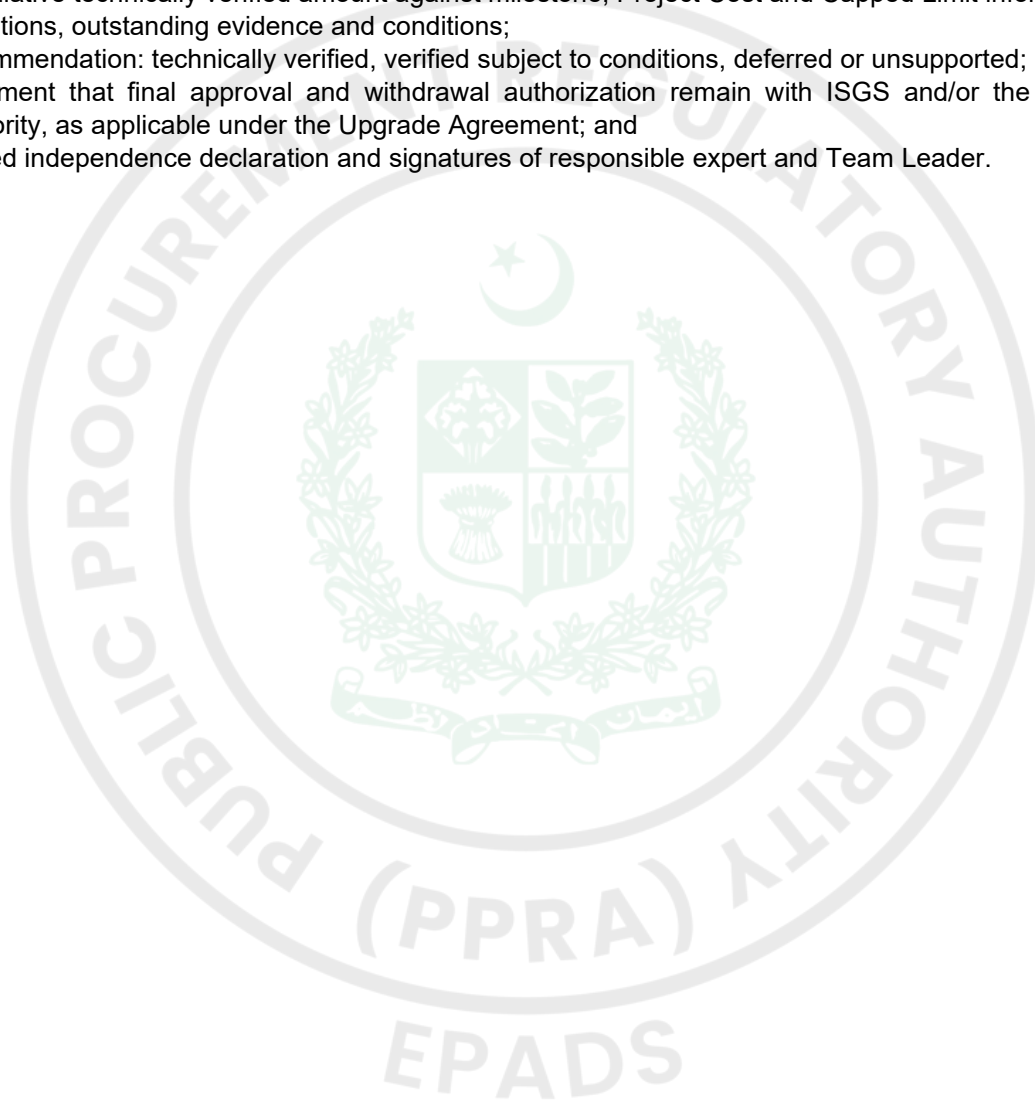
Key expert	Indicative minimum experience
Commissioning and Start-Up Specialists	15 years; refinery unit commissioning, performance-test protocols and guarantee test runs
Site Verification Engineers	10 years in refinery construction, inspection or commissioning during the execution phase

- 10.2 Key experts shall possess recognized academic or professional qualifications, relevant refinery experience, independence and availability. ISGS may require interviews and documentary verification of credentials.
- 10.3 The Project Director and the Process / Refining Technology Lead shall be available throughout the framework period. Replacement of any other key expert requires prior written approval and an equal or better substitute without adverse cost or delay. The Consultant shall maintain sufficient capacity for concurrent refinery work orders.



Annex A - Minimum Milestone Verification Certificate

- Refinery, Upgrade Project, Upgrade Agreement and certificate references;
- claim number, date and amount claimed;
- relevant milestone or deliverable and approved reference;
- invoices and supporting documents reviewed;
- physical inspections, measurements, tests or witnessing performed;
- scope, quantities, quality and completion status claimed and verified;
- associated costs technically supported, pending, qualified and unsupported;
- reasons for qualification, deferment or non-recommendation;
- cumulative technically verified amount against milestone, Project Cost and Capped Limit information;
- limitations, outstanding evidence and conditions;
- recommendation: technically verified, verified subject to conditions, deferred or unsupported;
- statement that final approval and withdrawal authorization remain with ISGS and/or the competent authority, as applicable under the Upgrade Agreement; and
- signed independence declaration and signatures of responsible expert and Team Leader.



Annex B - Project Briefs

The project briefs in this Annex are provided by the respective refineries. They are indicative, are not warranted by ISGS and do not vary any Upgrade Agreement. All capacities, costs and dates are stated by the refineries concerned to be preliminary and subject to change on completion of the Feasibility Study, FEED and detailed engineering.

Annex B-1 - Project Brief: Attock Refinery Limited



Attock Refinery Limited

Location	Upgrade Agreement	Estimated Project Cost	Current Stage
Morgah, Rawalpindi	Executed 24 September 2026	Approx. US\$ 590 million	EPCC tendering

1. Background

ARL operates a 53,400 BPSD refinery across four crude distillation units (32,400 + 6,000 light, 10,000 heavy and 5,000 sour). Principal secondary units are a 12,500 BPSD Diesel Hydrodesulphurisation unit, a 7,000 BPSD Isomerisation (Penex) unit, 5,000 BPSD Heavy Naphtha Hydrotreater and SR Reformer units, a 6,000 BPSD Light Naphtha Hydrotreater, naphtha fractionation of 6,500 and 16,000 BPSD, a 5,500 NCMH Hydrogen Manufacturing Unit and a 15 TPD Sulphur Recovery Unit. Current production is Euro-V compliant in respect of sulphur content only.

2. Objectives

Motor Gasoline and High Speed Diesel meeting Pak-V (Euro-V) specifications, an increase of about 25% in Motor Gasoline production, and a reduction in Furnace Oil output.

Product	Pre-upgrade (tons/day)	Post-upgrade (tons/day)
Motor Gasoline	1,923 (Euro-V with additives)	2,379 (Pak-V)
Diesel	2,071 (Euro-III)	2,008 (Pak-V)
Furnace Oil	1,024	908

3. Scope

New units: Heavy Naphtha Hydrotreater (13,500 BPSD); Continuous Catalyst Regeneration (CCR) Reformer (13,500 BPSD); Naphtha Splitter (8,500 BPSD, replacing the existing 6,500 BPSD splitter); Kerosene Hydrotreater (5,000 BPSD); Ethanol Blending Facility; additional tankage.

Revamps: Diesel Hydrodesulphurisation unit to 13,750 BPSD through addition of a second reactor; Penex unit to Penex-Plus (7,000 BPSD) by addition of a Benzene Saturation Reactor; SR Reformer to Par-Isom Plus (4,000 BPSD); Sulphur Recovery Unit; power plant (6.0 MW).

Supporting works: utilities, auxiliary units, offsites, interconnecting piping, site clearance and a new Central Control Room, as defined by FEED and detailed engineering.

Unit capacities are preliminary and may change following FEED and detailed engineering.

4. Status

Licensor FEED is complete — Honeywell UOP (USA) for the CCR complex, Penex-Plus, Par-Isom Plus, DHDS and the new Kerosene Hydrotreater, and Jacobs (USA) for the SRU revamp. Project FEED is complete, executed by STP (Studi Tecnologie Progetti S.p.A), Italy, who also act as Project Management Consultant. EPCC contractor pre-qualification is complete and EPCC tender preparation is in progress.

Delivery is through a licensor, an owner's consultant, a FEED contractor, a Project Management Consultant and an EPCC contractor who executes the project to handover.

5. Milestones

Milestone	Date
Preliminary Feasibility Study	31 March 2025 (achieved)
Award of FEED and PMC	30 May 2025 (achieved)
Completion of FEED	30 September 2026 (achieved)
Final Feasibility Study	31 May 2027
Final Investment Decision	30 June 2027
EPC Award	31 October 2027
Financial Close	30 November 2027
EPC Completion	30 April 2031
Commissioning / Start-up	31 August 2031

Milestones are tentative and may be refined during the EPCC contract. Recurring invoices will arise against each milestone having multiple activities, for partial or complete withdrawals.

6. Assignment

FEED is already complete, so the review of the Feasibility Study and FEED is a review of a finished package rather than a concurrent exercise. The near-term workload is that review, followed by certification at Final Investment Decision and Financial Close in mid to late 2027. Claim verification runs from EPC award in October 2027 through EPC completion in April 2031, with commissioning and performance verification in 2031. ARL is the most advanced of the four refineries, so mobilisation for this project is expected to be the earliest and the claim volume the highest.

Annex B-2 - Project Brief: National Refinery Limited



National Refinery Limited

Location	Upgrade Agreement	Current Stage
Korangi, Karachi	Executed 24 September 2026	Feasibility Study

1. Background

NRL operates a 70,000 BPD fuels and lubricants refinery at Korangi, Karachi, across two crude distillation units of 53,000 and 17,000 BBL/day. Fuel-side units include LPG, SR Naphtha, Mix Naphtha and Kerosene Merox trains, a Propane Recovery Unit, Heavy and Light Naphtha Hydrotreaters, a Platformer, a 14,154 BBL/day Light Naphtha Splitter, a 6,793 BBL/day Penex unit, a 29,722 BBL/day Diesel Hydrotreater, a 12,838 Nm³/hr Hydrogen Production Unit, Amine Treating and Sour Water Stripping units and a 38 MTD Sulphur Recovery Unit. The lube complex comprises two Vacuum Distillation units, two Propane Deasphalting units, two Furfural Extraction units, two MEK Dewaxing units, a Hydrofinishing unit and a BTX unit. Total production is about 9,333 tons/day; High Speed Diesel is already Pak-V compliant and Furnace Oil is 24.1% of yield.

2. Objectives

Production of Euro-V (Pak-V) compliant Motor Gasoline and High Speed Diesel and a reasonable reduction in Fuel Oil. Outputs and outcomes are to be firmed up in FEED under Policy sections 6.1 and 6.1.3.1.

Product	Current (tons/day)	Post-upgrade
Motor Gasoline	818 (below Pak-V)	Pak-V; quantity to be firmed up in FEED
High Speed Diesel	3,273 (already Pak-V)	Pak-V
Furnace Oil	2,253	Reduced; quantity to be firmed up in FEED

3. Scope

The refinery configuration has not yet been selected. Candidate process technologies are under evaluation in the Detailed Feasibility Study, and the configuration, unit list, capacities and product slate will be finalised on its completion and then developed through FEED. The upgrade will be built in the area identified for future projects on the refinery plot plan, with the final layout settled during FEED and detailed engineering.

The existing utilities and offsites the upgrade will tie into comprise five boilers of 50 to 85 tons/hr, five RO plants and an EDI unit, four cooling towers, a nitrogen plant, two turbine generators (7.5 and 7.2 MW) and two diesel generators (4.2 and 8.2 MW), a 480,000 GPD effluent treatment plant and four flares. Existing crude storage is 16 tanks of 165,896 tons net working capacity, equivalent to 22.31 days of cover.

4. Status

The Detailed Feasibility Study is in progress and is to be completed by 30 June 2027, at which point the configuration will be finalised for FEED development and the project cost estimate prepared. Schedules A to I were submitted on 28 September 2026, with updated Schedules B and F issued on 15 October 2026. Intermediate and construction-phase milestones have not been set: NRL has advised that these, with their completion dates, costs, weightages and verification requirements, will be developed by the EPC contractor during the EPC phase. Execution may be through a single EPC contract or multiple contracts for engineering, supply and construction.

5. Milestones

Milestone	Date
Detailed Feasibility Study	30 June 2027
Award of FEED / Engineering Design	31 August 2027
Completion of FEED / Engineering Design	30 November 2028
Final Investment Decision	16 November 2029
Financial Close	23 November 2029
EPC Award / Multiple Contract Award	30 November 2029
Commissioning / Startup / EPC Completion	23 September 2031

Overall implementation is five years from signing of the Upgrade Agreement. Dates are indicative and may be revised following the Feasibility Study, FEED and detailed engineering.

6. Assignment

NRL is the least advanced of the four projects. There is no configuration, no cost estimate and no FEED, so the Consultant's first substantive deliverable is review of the Detailed Feasibility Study in mid-2027, followed by FEED review to November 2028. Little claim verification arises before EPC award at the end of 2029, which concentrates the verification workload into the period from late 2029 to commissioning in September 2031, under 23 months for a project of this scale. The weighted-progress basis for drawdown verification does not yet exist, since intermediate milestones are to be set by the EPC contractor. Product-quality verification is narrower than elsewhere because High Speed Diesel is already Pak-V, but the work is a brownfield tie-in into an operating fuels and lubricants complex, and existing crude cover of 22.31 days sits close to the minimum reserve requirement under the Upgrade Agreement.

Annex B-3 - Project Brief: Pakistan Refinery Limited



Pakistan Refinery Limited

Location	Upgrade Agreement	Estimated Project Cost	Current Stage
Korangi, Karachi	Executed 24 September 2026	To be advised	FEED and permitting

1. Background

PRL operates a 50,000 BPSD hydro-skimming refinery at Korangi, Karachi, commissioned in 1962 and now owned by the Government of Pakistan and Pakistan State Oil. The existing configuration comprises desalting, crude distillation, hydrodesulphurisation, platforming, isomerisation and LPG sweetening, producing LPG, naphtha, MS-90/92, kerosene, High Speed Diesel, Jet A-1, JP-8 and furnace oil. Approximately 80% of crude is imported through Keamari Port and the balance is indigenous crude received by road.

2. Objectives

The Refinery Expansion and Upgrade Project (REUP) doubles crude processing capacity and converts the refinery from hydro-skimming to a conversion configuration producing Euro-V compliant fuels, together with polymer-grade propylene.

Parameter	Existing	After upgrade
Crude processing capacity	50,000 BPSD	100,000 BPSD
Configuration	Hydro-skimming	Conversion (RFCC-based)
Fuel specification	Below Euro-V	Euro-V compliant

3. Scope

The REUP is a new facility built adjacent to the existing refinery and integrated with it, so that current operations continue during construction.

Process units: Crude Distillation Unit (CDU-2, 50,000 BPSD); Saturated Gas Plant; RFCC complex comprising the Residue Fluidized Catalytic Cracking unit and LPG treaters; Diesel Hydrotreater; Naphtha block comprising Naphtha Hydrotreater, Naphtha Splitter and Continuous Catalyst Reformer with PSA; Alkylation unit; RFCC Gasoline Hydrotreater; Propylene Recovery Unit.

Sulphur and effluent: Amine Regeneration Unit (154 TPH rich amine); Sour Water Stripper (74 TPH); Sulphur block comprising Sulphur Recovery Unit, Tail Gas Treatment Unit, sulphur degassing and sulphur pelletiser.

Utilities and offsites: power generation, steam, cooling water, seawater desalination (1,500 m³/h), instrument and plant air, hydrogen distribution, wastewater treatment, tankage, flare, firewater, interconnecting piping, and import and export facilities by pipeline, road and ship. Capacities are as stated in the Environmental and Social Impact Assessment and will be confirmed during detailed engineering.

4. Status

Wood Plc acts as Project Management Company and FEED Contractor. Licensors identified to date are UOP for the RFCC, Continuous Catalyst Reformer and Propylene Recovery Unit, and Axens for the Diesel Hydrotreater. The Environmental and Social Impact Assessment is complete and construction is to commence following approval by the Sindh Environmental Protection Agency.

The milestone schedule under the Upgrade Agreement has not yet been provided to ISGS and will be issued by addendum.

5. Milestones

The indicative construction programme stated in the Environmental and Social Impact Assessment is set out below. Dates are tentative and subject to revision on award of the EPC contract.

Activity	Timeline
Site preparation	Q4 2025 to Q4 2026
Piling and underground works	Q4 2026 to Q2 2027
Prefabrication of pipe spools	Q1 2027 to Q3 2028
Heavy lifts, equipment delivery and mechanical installation	From Q1 2028
System-based completion (70%)	Q4 2028
Civil works and underground services completed	Q1 2029
Pre-commissioning and commissioning	From Q4 2028
Full construction programme	45 months (Q4 2025 to Q3 2029)

6. Assignment

PRL is the largest scope of the four projects, doubling capacity through a grassroots process train rather than a revamp, and the claim volume is expected to be correspondingly high. FEED is being executed by Wood Plc, so the review of the Feasibility Study and FEED may be concurrent rather than retrospective, and the Consultant should expect engagement with the FEED contractor and the licensors. Dates for Final Investment Decision, Financial Close, EPC award and commissioning are not yet fixed. Peak site workforce is forecast at 6,000 to 6,500, which will drive the level of site verification effort during execution.

Annex B-4 - Project Brief: Cnergyico PK Limited



Cnergyico Pk Limited

Location	Upgrade Agreement	Estimated Project Cost	Current Stage
Mouza Kund, Balochistan	Executed 24 September 2026	Under re-validation	Feasibility

1. Background

CPL operates two adjacent hydro-skimming refinery complexes at Mouza Kund with a combined crude capacity of 156,000 BPD. ORC-I comprises a 36,000 BPD Crude Distillation Unit with naphtha splitting, LPG separation, naphtha hydrotreating, LPG and kerosene sweetening and a 3,000 BPD Fixed Bed Reformer. ORC-II comprises a 120,000 BPD Crude Distillation Unit, a 38,000 BPD Naphtha Hydrotreater, a 38,000 BPD Gas Recovery Unit, a 24,000 BPD Fixed Bed Reformer, a 12,500 BPD Isomerisation unit and a 28.5 TPD Amine Regeneration Unit. Motor Gasoline is currently Euro-V compliant in sulphur content only and High Speed Diesel is non-Euro.

2. Objectives

Conversion from hydro-skimming to deep conversion on an FCC-based configuration, producing Euro-V Motor Gasoline and High Speed Diesel and cutting Furnace Oil output.

Product	Current (tons/day)	Post-upgrade (tons/day)
Motor Gasoline	4,100 (Euro-V sulphur only)	6,000 (Euro-V)
High Speed Diesel	9,200 (non-Euro)	9,700 (Euro-V)
Furnace Oil	6,150	2,200

3. Scope

Process units (BPD): Diesel Hydrotreaters 1, 2 and 3 (9,000; 33,000; 45,000); Continuous Catalytic Reformer (29,000); Vacuum Distillation (55,000); Fluid Catalytic Cracking (38,000); Vapour Recovery (10,000); Gasoline and LPG Merox (33,000); Dimersol (2,000); Selective Hydrogenation (10,000); Alkylation (6,000); NHT/Reformer-3 (8,000); Sweet Fractionation (18,000); and revamp of Crude Distillation Unit-2 for crude flexibility.

Sulphur: Amine Regeneration Unit-2 (130 TPD H₂S); Sulphur Recovery Units 1 and 2 (20 and 130 TPD); Sulphur Solidification (150 TPD); Tail Gas Treatment Unit.

Supporting works: power plant, RO plant, cooling tower, air compressors, boilers, flare, laboratory, workshop, warehouse, substations, control room revamp, fire network and stations, waste water treatment, storages, and a Single Point Mooring. A major part of the scope is proven second-hand process units purchased for relocation and re-erection at Mouza Kund on their original footprint. Capacities are tentative within $\pm 10\%$ and subject to change after FEED.

4. Status

The feasibility study is complete; cost estimates prepared in 2021–2022 are under re-validation. FEED is scoped around integration with the existing refineries using the selected units' existing engineering documentation rather than development from scratch, and is to be submitted to ISGS for Technical Consultant review. Axens is engaged for LP modelling, layout validation and Diesel Hydrotreater catalyst selection; a design consultant was engaged in 2021 for civil detailed engineering and foundation redesign. Civil construction was awarded and commenced, then suspended pending Policy approval, and can resume within two months. Diesel Hydrotreater-1 has been refitted and reinstated and is due to commence commissioning. A single EPC contractor is not envisaged for the relocated units: integration engineering and procurement are managed by CPL's in-house Project Division, with construction through specialist contractors and separate EPC contracts only for utilities, offsites and smaller packages.

5. Milestones

Milestone	Date
Feasibility Study	30 November 2026
FEED	July 2027
Final Investment Decision	September 2027
Financial Close	November 2027
Mechanical Construction	May 2031
Pre-Commissioning / Commissioning	October 2031

Overall duration is five years, with major civil works in the first 2.5 years. Dates are tentative.

6. Assignment

CPL differs from the other three projects in two respects that shape the Consultant's work. First, much of the capital is relocated second-hand plant, so milestone verification extends to condition, refurbishment and valuation of used equipment rather than new-build progress alone; CPL is committed to independent re-inspection certifying remaining useful life exceeding ten years before import, independent valuation, and certification for all new and used items prior to Technical Consultant verification and installation. Second, there is no single EPC contract for the main scope, so cost verification runs against in-house procurement and multiple specialist contracts rather than one contract price, and civil works already executed under the suspended 2021 contracts will need to be established and assessed. Commissioning in October 2031 is the latest of the four projects, but feasibility re-validation and FEED review arise from late 2026.

Annex C - Pakistan Oil Refining Policy for Upgradation of Existing (Brownfield) Refineries, 2023 as notified on 10th September 2026



Pakistan Oil Refining Policy for Upgradation of Existing/Brownfield Refineries, 2023

(As Amended In February
2024 and August 2026)

Notified on September 10, 2026



Directorate General (Oil), Petroleum Division,
Ministry Of Energy, Government Of Pakistan



MINISTRY OF ENERGY (PETROLEUM DIVISION)

Petroleum & Natural Resources Division was created in April 1977. Prior to that Petroleum and Natural Resources was part of the Ministry of Fuel, Power and Natural Resources.

MISSION STATEMENT

To ensure availability and security of sustainable supply of oil and gas for economic development and strategic requirements of Pakistan and to coordinate development of natural resources of energy and minerals.

EPADS

Message from the Minister of Energy and Secretary Petroleum

The refining sector is the backbone of the country as it is critical for energy security and economic growth. The demand for petroleum products and petrochemicals has been increasing in Pakistan and is expected to increase substantially in the coming years. As per the forecast, there is a need to double the country's refining capacity and add at least one new world scale deep conversion refinery and petrochemical complex to meet future requirements.

Being a highly capital-intensive business, the refining sector requires consistent support from the Government to meet country's objective of self-sufficiency and reliability.

Globally, governments support their local refining industry through incentives and tariff protection to ensure their health and sustainability. The Government of Pakistan has also provided incentives and tariff protection to other important local industries, leading to employment generation, technology transfer and contribution to economic growth.

The Government of Pakistan, through this Policy, intends to provide necessary incentives, stability and tariff protection to attract investment in this sector, being strategic assets of the country.

CONTENTS

1. INTRODUCTION TO REFINERIES.....	9
1.1 Economic and Strategic Importance of Local Refineries	9
2. PETROLEUM MARKET IN PAKISTAN	12
2.1 Oil Refineries in Pakistan.....	12
2.2 Refining Industry and the Petroleum Products' Production and Consumption in Pakistan	12
3. Challenges in the Current Refining Sector of Pakistan	16
3.1 Lack of Investment in Refining Sector.....	16
3.2 History of Pricing Policies in Pakistan	16
3.3 Existing Policy is outdated.....	17
3.4 Impact of closing local refineries	17
3.5 Importance of Incentives to Local Refining Industry	18
4. CONTOURS OF POLICY	21
4.1 Modernization/Upgradation/Expansion of Existing Refineries	21
4.2 Incentive package to facilitate investments including fiscal interventions	21
5. POLICY OBJECTIVES	23
6. POLICY STRUCTURE	25
6.1 Policy Structure for Upgradation/Modernization/Expansion of Existing Refineries	25
6.1.1 Regulation and general licensing conditions.....	25
6.1.2 Fiscal regime	26
6.1.3 Implementation mechanism	27
6.1.4 Monitoring mechanism	32
6.1.5 Policy implementation.....	34
6.1.6 Force majeure.....	35
6.1.7 Indemnity	35
6.1.8 Policy consistency.....	35
6.1.9 Opening and maintenance of refinery upgradation account.....	35
6.1.10 Onshore foreign currency account.....	35
7. APPROVAL & VALIDITY.....	36
8. DEFINITIONS.....	37

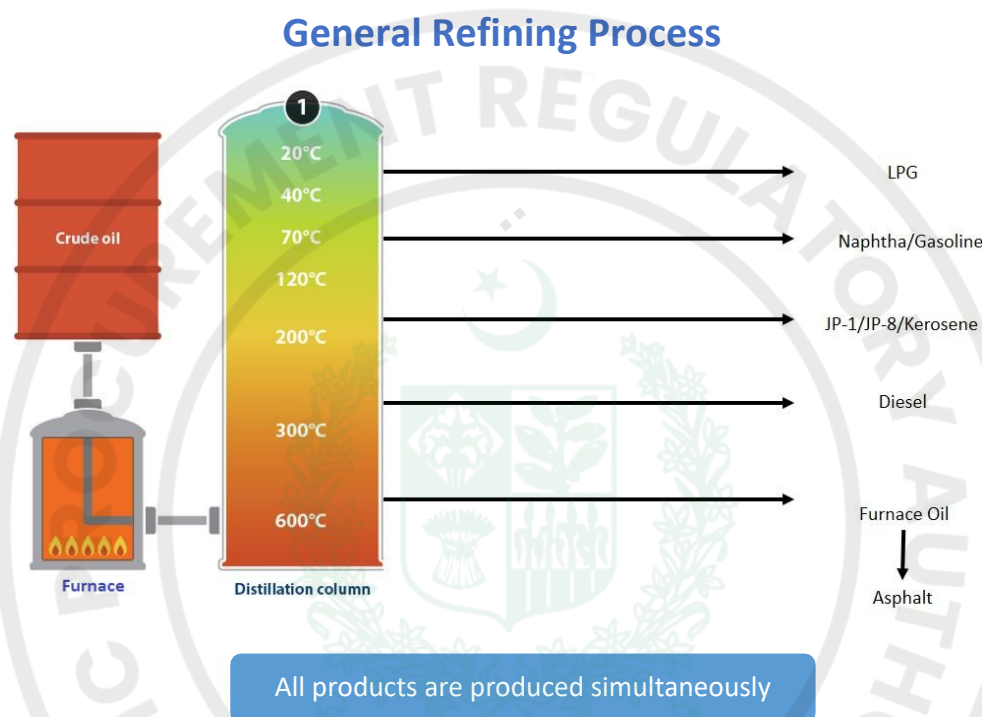
SECTION 1

INTRODUCTION TO REFINERIES



1.INTRODUCTION TO REFINERIES

The first element of the petroleum value chain is the extraction of crude oil. An oil refinery is an industrial plant that processes the crude oil to produce diesel, gasoline and other energy and non-energy products. A simplified depiction of the refining process is depicted below.

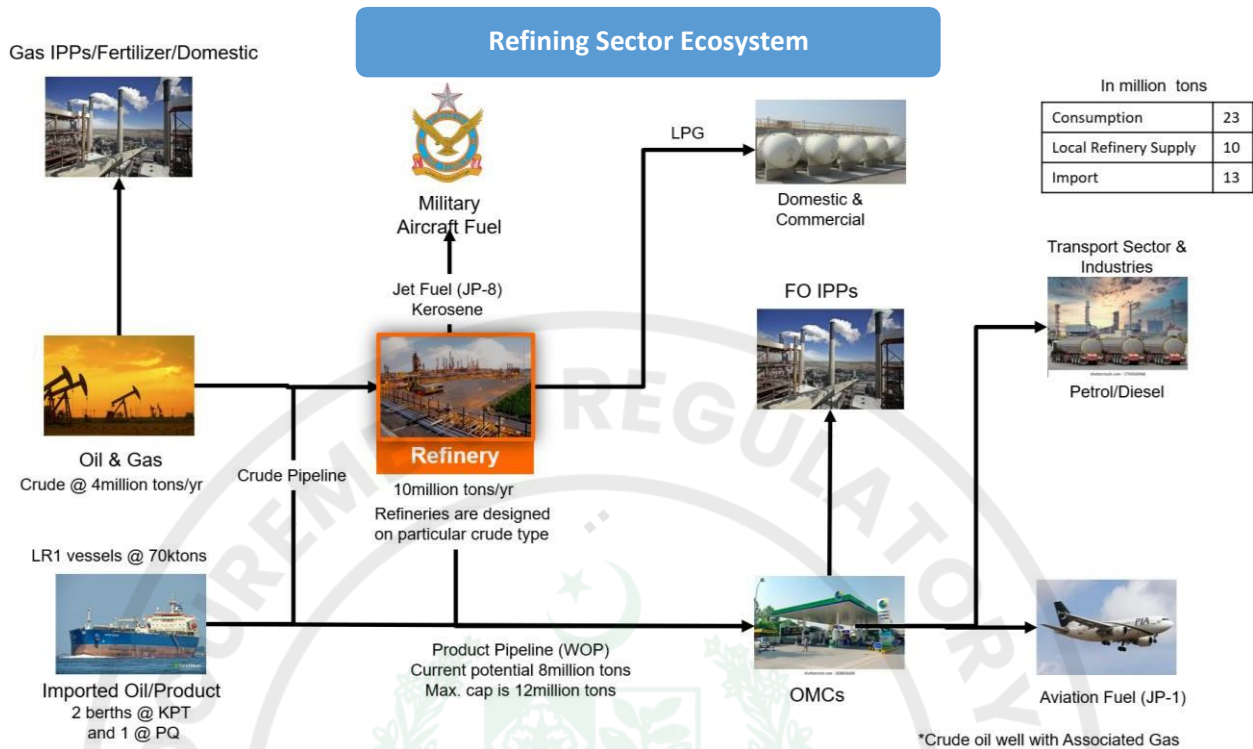


1.1 Economic and Strategic Importance of Local Refineries

Local refineries are strategic assets for a country and their sustainability and continuity are essential for its prosperity and economic development. By providing indigenous supply of essential transportation and energy products, refineries deliver the following strategic and economic benefits:

- Provide fuel security in case import supply chain is disrupted
- Contribute significantly to the GDP as multiple economic sectors are dependent on its output
- Save foreign exchange through import substitution
- Generate significant direct and indirect employment and growth in ancillary
- Utilize local crude oil production if available, which otherwise would have to be exported
- Reduce burden on port infrastructure by reducing import requirements

Similarly, Pakistan's local refineries are the backbone of industrial development and are intrinsically connected to Defense and energy security needs of the country. They have a pivotal role in the energy supply chain and economic development of Pakistan. A brief pictorial depiction of the contribution of refineries is exhibited below:



While there are multitude of benefits of local refining, as mentioned above, some of the strategic and economic benefits local refineries have provided specifically for Pakistan are:

- They supply 45% of the nation's annual demand of petroleum products
- They provide indigenous fuel supply for defense and essential transportation
- As per recent calculations, they enable annual forex savings of more than USD 1 billion
- They utilize about 70,000 barrels per day of local crude and condensate
- They generate more than 100,000 direct and indirect employment
- They represent a substantial contribution to national exchequer and GDP
- They reduce the burden on Port Qasim and Kemari ports – instead of importing refined products, crude oil is processed to produce multiple energy and non-energy products (Petrol, Diesel, JP-1, JP-8, Kerosene, Furnace Oil, LPG, lubes, bitumen, wax, etc.)

Despite being integral to the growth of the economy, no new refinery project has materialized in Pakistan since more than a decade and only two refineries have been added in the last 40 years.

SECTION 2

PETROLEUM MARKET IN PAKISTAN



2. PETROLEUM MARKET IN PAKISTAN

2.1 Oil Refineries in Pakistan

Currently, there are five organizations operating in the oil refining sector in Pakistan: Pak-Arab Refinery Limited (PARCO), Attock Refinery Limited (ARL), National Refinery Limited (NRL), Pakistan Refinery Limited (PRL) and Cnergyico Pk Limited (CPL). All of the refineries except PARCO are based on old, hydroskimming, technology. PARCO is a mild-conversion refinery and even that is now more than 20 years old. The product slate of all the existing local refineries typically comprises of Naphtha, Motor Gasoline (MS), High Speed Diesel (HSD), Furnace Oil (FO), Kerosene, Jet fuel (JP-1 & JP-8), High-Octane Blending Component (HOB), Liquefied Petroleum Gas (LPG) and Light Diesel Oil (LDO).

2.2 Refining Industry and the Petroleum Products' Production and Consumption in Pakistan

Pakistan's oil refining capacity is about 450,000 barrels per day (bpd), equivalent to 20 million tons per annum. The pertinent details of the refineries are as under:

Refinery	Year	Technology	Capacity (bpd)	Capacity (MT)
PARCO	2000 2010 (Euro II) 2011 (AABU) 2020 (upgrade)	Mild Conversion	120,000	5.5
ARL	1922(original) 1981(new) 1999(upgrade) 2016(upgrade / capacity enhanced)	Hydroskimming	53,400	2.4
NRL	1966(lube) 1977 (fuel) 2017 & 2018 (upgrade & revamp) 2021 (capacity enhanced)	Lube Refinery + Hydroskimming	70,000	3.2
PRL	1962 2015(upgrade)	Hydroskimming	50,000	2.3
CPL I	2004 (commissioned) 2008 (revamp/capacity enhanced)	Hydroskimming	36,000	1.6
CPL II	2015 (commissioned) 2017 (Upgrade Isomerization)	Hydroskimming	120,000	5.5
Total Capacity			450,000	20.5

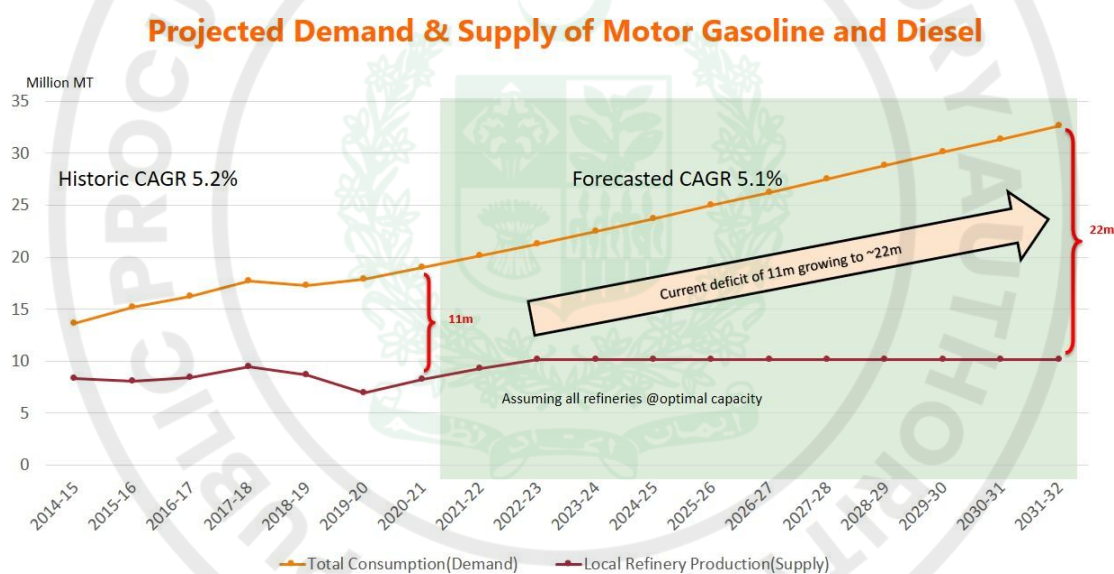
Compared to the 20 million ton of refining capacity, the actual capacity utilization is at around 10 million tons. This is mainly due to the decreasing FO demand in the country as a result of a change in the energy

mix in the power sector. It may be noted that in essence the production slate for refineries is fixed. i.e., they cannot produce just MS or HSD, all products are produced simultaneously. Thus, as FO demand declines, refineries have to lower their overall production and struggle to maintain their throughput at optimal levels.

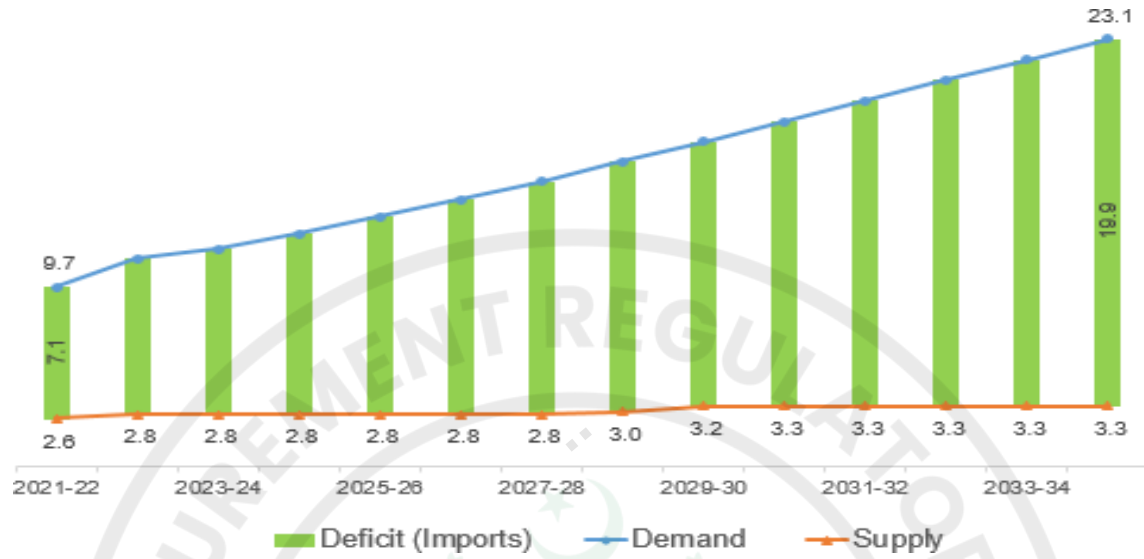
Historically, local refineries have supplied about 45% of the country's requirements of HSD, 30% of MS and more than 100% of Jet fuel for defense. The rest of the demand is supplied through imported refined products.

Name of Product	Production (tons/annum)	% of Country Requirements
Jet Fuels/Kerosene	0.7 Million	More than 100%
HSD	4.0 Million	45%
Motor Gasoline	2.5 Million	30%

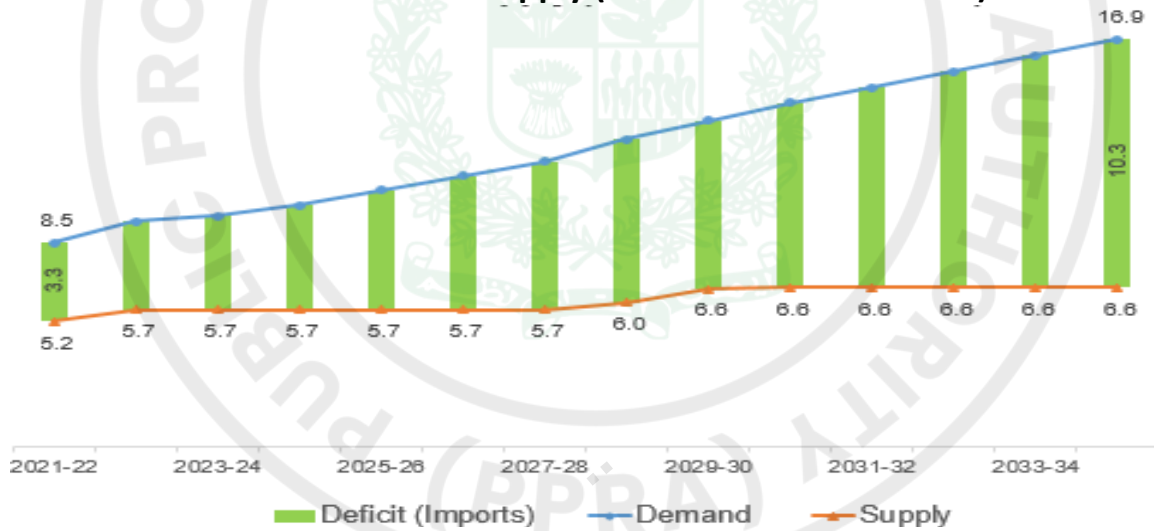
As per the forecast by an international consultant, Pakistan's demand for MS and HSD is expected to reach 33 million tons per annum (mpta) by 2035.



Mogas Demand & Supply (Million Tons Per Annum)



Diesel Demand & Supply (Million Tons Per Annum)



SECTION 3

CHALLENGES IN THE CURRENT REFINING SECTOR OF PAKISTAN



3.Challenges in the Current Refining Sector of Pakistan

3.1 Lack of Investment in Refining Sector

There are a multitude of reasons for lack of investment in Pakistan’s refining sector, as summarized below:



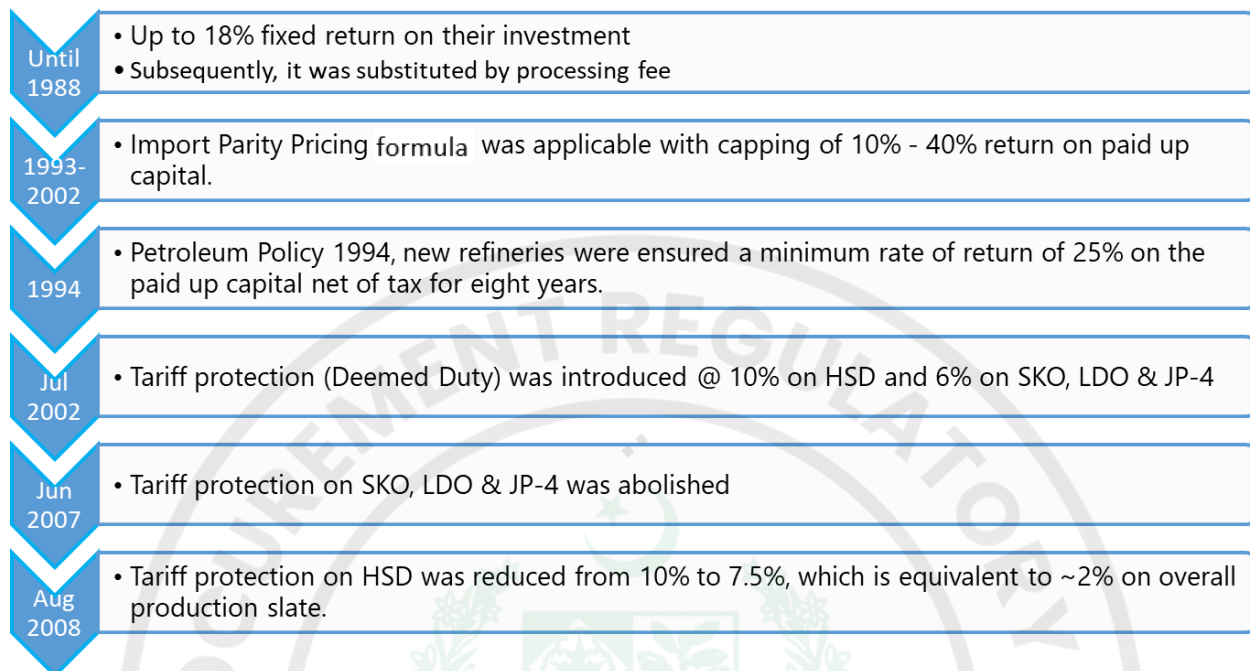
The lack of investment in the refinery sector not only puts additional burden on the foreign exchange reserves, but it also creates a significant dependency on imports. The subsequent section highlights one of the major, controllable, reasons for lack of investment in the sector. i.e., declining tariff protection for refineries.

3.2 History of Pricing Policies in Pakistan

The provision of tariff protection to local industry is a global practice, acceptable under the rules of the World Trade Organization (WTO). However, in Pakistan, the tariff protection provided to local refineries has been declining over the years and is currently available only for HSD, which is ~30% of the total production. Thus, the refineries effectively receive less than 2% in tariff protection.

While further details on the tariff protection available to local industries are provided in a subsequent section of this document, the salient points are depicted below:

Diminishing return in Pricing Mechanism for Refineries



Declining GoP Support w.r.t tariff protection

The objective of this Policy is to optimize tariff protection with a view for sustainability and upgradation of refining sector.

3.3 Existing Policy is outdated

The importance of local refineries and their contribution to economic growth is clear. In October 1997, the Government of Pakistan (GOP) issued the Petroleum Policy 1997 which provided various policy incentives, including the refinery pricing formula. Later in 2007 and 2018, further incentives were also provided but they could not attract investment in the sector. Since then, the required attention to the sector remained lacking and no policy updates were made.

While global oil refining technology evolved, there was a policy vacuum in Pakistan which should have addressed the latest developments in the refining industry. Given the above challenges and lack of policy alignment with the international market, the refineries are now at the risk of closure.

3.4 Impact of closing local refineries

Shutdown of refineries in the country will have serious ramifications and can lead to a national crisis. The ramifications could include:

- 7 energy products (Petrol, Diesel, JP-1, JP-8, Kerosene, Furnace Oil, LPG) as well multiple non-energy products (lubes, bitumen, wax, etc.) would need to be imported instead of importing only crude oil.
- Based on current demand, ~20 million tons/year of products will need to be imported and 3.5

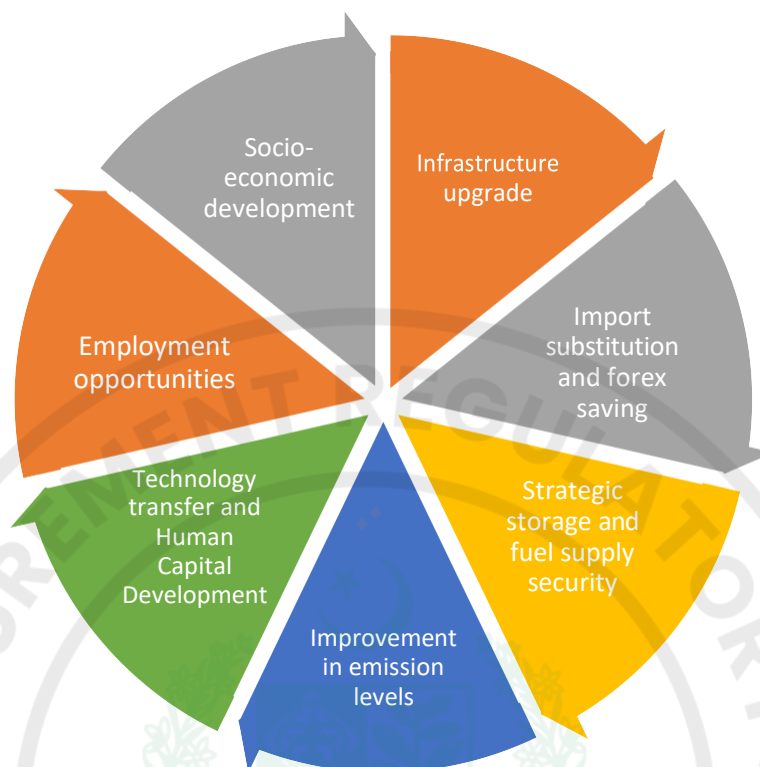
million tons/year of local crude/condensate will need to be exported. Forecasted product imports by 2035 will be ~46 million tons/year.

- 60%-65% of local crude production would have to be transported to Karachi from upcountry for export, and more than 70% of imported finished products would have to be transported from Karachi to upcountry, requiring significant infrastructure enhancement and entailing huge transportation cost.
- The above mentioned import/export/transport requirements will significantly increase port congestion, demurrage costs, storage constraints and operational complexities, and put the entire energy supply chain at risk
- Negative impact on economy, such as employment, taxes, import bill, GDP etc.
- Compromised national energy security; unsustainable supply in geo-political situations
- There will be loss to the country as a result of
 - Exporting crude oil/condensate at a lower realizable price than the local market.
 - Import value added (finished) products instead of raw material (crude oil)
- Country's economy requires sustained provision of energy. Refineries bring that stability in the supply chain. The energy supply chain may disrupt as a result of closure of crude oil fields with associated gas, potentially resulting in gas shortage.

Ultimately a deregulated environment is the need of the day. However, without upgrading existing refineries, complete deregulation will result in shut down of the existing refineries, which will be detrimental to the overall economic interest of Pakistan, as highlighted above.

3.5 Importance of Incentives to Local Refining Industry

A modern refining sector will not only boost development of allied and downstream sectors of the economy, it will also lead to industrial development, which is critical for economic growth. Furthermore, the modernization also benefits the end consumer, along with all the stakeholders, as productivity is optimized and economic activity in nearby areas increases.



The refining sector needs multi-billion-dollar investments for development of new deep conversion refineries, petrochemical complexes, and upgradation of existing refineries. These developments and upgrades are needed to reduce the current heavy dependence on imported finished products, and consequently positively impact on the country's precious foreign exchange requirements. This, along with requisite development of pipelines and storages across the country, will provide the necessary energy security to the country.

The refining sector thus requires support from the Government in order to continue operating viably and to contribute effectively to economic growth, both through induction of new refineries and upgradation of old ones. Such a long-term Policy, and its effective implementation, is needed to attract the capital investment required for long-term sustainable development of the refining sector.

The Ministry of Energy (Petroleum Division), with inputs from local refineries, has been engaged in the development of a policy package for sustainability and upgradation of existing refineries as well as attracting investments in refining/petrochemical/oil import terminals and associated infrastructure.

SECTION 4 CONTOURS OF POLICY



4.CONTOURS OF POLICY

In order to support existing local refineries, being strategic assets for the country, and to attract new investment in the sector, the Government of Pakistan, in consultation with the refining industry, has prepared this Policy as presented in subsequent sections while the policy for new refineries is in the process of finalization and will be notified separately. The objective of this Policy is to provide optimal tariff protection to the refining sector, as is available to other local industries, to ensure sustainability of the existing refineries.

4.1 Modernization/Upgradation/Expansion of Existing Refineries

The respective refineries have already initiated feasibility studies for independent upgrades to: meet Euro V specifications; and maximize production of Motor Gasoline and Diesel by minimizing production of Furnace Oil (FO). After these upgrades, the existing refining infrastructure would be similar to that of a typical conversion refinery, producing Euro-V spec fuels.

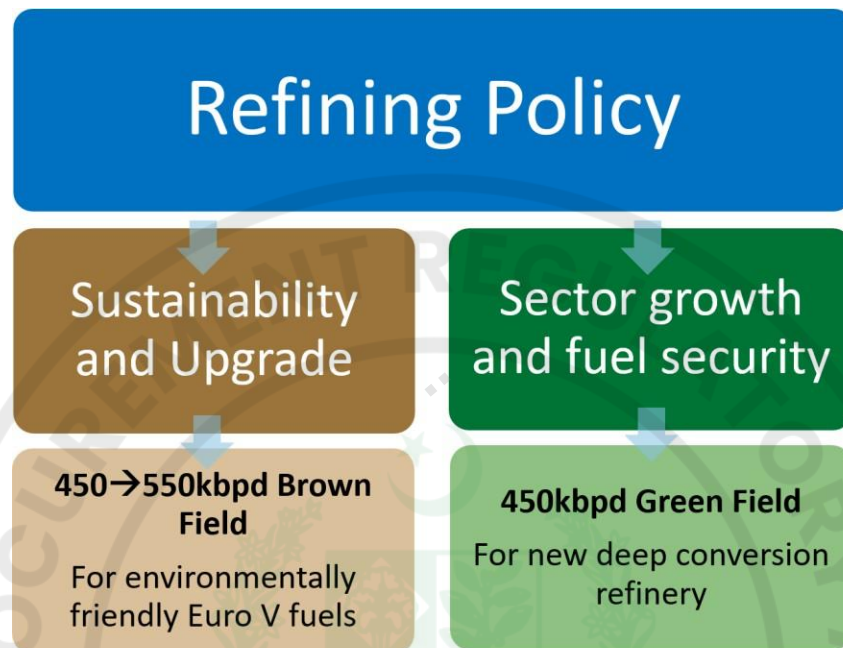
4.2 Incentive package to facilitate investments including fiscal interventions

To alleviate the challenge of low margins in refining, an incentive package along with tariff protection is required to improve the viability and sustainability of existing refining facilities in Pakistan. This will reduce dependency on imported petroleum products.

SECTION 5 POLICY OBJECTIVES



5. POLICY OBJECTIVES



The objectives of the Refining Policy are to provide the enabling environment for long-term sustainability of the existing refineries and to attract foreign investment in new refinery projects. While there will be a separate Policy for new refinery investments, this Policy covers the existing refineries and has the following objectives:

- 1.2. Achieve energy security through a gradual increase in self-reliance in petroleum refining capacity of the country, and reduce dependence on imports of refined products by incentivizing investment in upgradation and modernization of existing refineries;
- 1.3. Provide an enabling environment for attracting significant investments in a highly capital-intensive industry;
- 1.4. Enforce production & marketing of high quality and environmentally friendly fuels to end consumers at competitive prices;
- 1.5. Provide tariff protection to local refineries for their sustainability, to enable a business case for their upgradation to produce Euro-V fuels and maximize production of Motor Gasoline and Diesel by minimizing production of High Sulphur Furnace Oil.

SECTION 6 POLICY STRUCTURE



6. POLICY STRUCTURE

6.1 Policy Structure for Upgradation/Modernization/Expansion of Existing Refineries

All existing refineries to upgrade/modernize/expand (Upgrade Project) their refineries to produce environmentally friendly fuels as per Euro-V specifications and to maximize production of Motor Gasoline, Diesel or other value-added products, if any, by minimizing furnace oil (FO)/ other fuels. The refineries that commit to Upgrade shall be entitled for incentives under this Policy. The selection of equipment, technology or process will be on a project-to-project basis by the concerned refineries. The refineries have planned to make following improvements in product quality, quantity and product mix through up-gradation:

Refinery	Current Capacity (tons/day)				*POST UPGRADE Capacity (tons/day)			
	Specification (Mogas / Diesel)	MOGAS	Diesel	FO	Specification (Mogas / Diesel)	MOGAS	Diesel	FO
PARCO	Euro-III/III	3,678	5,600	3,290	Euro-V/V	4,023	7,734	1,806
ARL	Euro-V/III	1,923	2,071	1,024	Euro-V/V	2,379	2,008	908
PRL	Euro-V/-	783	1,793	1,350	Euro-V/V	4,500	5,000	250
NRL	Euro-V/V	818	3,273	2,253	Euro-V/V	1,000	3,775	1,750
CPL	Euro-V/-	3,500	8,500	7,500	Euro-V/V	6,500	11,000	1,000

**All numbers are based on detailed feasibility studies and may change after completion of Front-End Engineering Design (FEED). Current production by refineries in Euro V compliant is in terms of sulphur content only.*

6.1.1 Regulation and General Licensing Conditions

- 6.1.1.1. Refineries shall be allowed to sell their products to any OMC licensed by OGRA. Refineries will be allowed to export surplus petroleum products with respect to domestic demand subject to approval of OGRA based on the Product Review Meetings. There shall be binding agreements between the Refineries and OMCs for sale purchase of major products (Motor Gasoline and HSD) based on the Product Review Meetings to ensure smooth oil supply chain.
- 6.1.1.2. The Petroleum Division shall notify Euro V fuel specifications, for compliance post upgradation of refineries, within one (1) month after approval of this Policy.
- 6.1.1.3. In case Government decides to improve the fuel specification beyond Euro-V, the timelines for applicability of revised specification shall be devised and notified as required.
- 6.1.1.4. Refineries shall carry out Environmental study for the upgrade projects on the site.

6.1.2 Fiscal Regime

- 6.1.2.1. There shall be a minimum customs duty/ regulatory duty of 10%, for a period of 7 years from date of notification of the amendment in the Policy, Motor Gasoline and Diesel imported in the country provided that in the event of any change in the customs duty (including on account of PTA/FTA concessionary rates), an equivalent amount of any other duty/instrument shall be imposed so as to ensure the 10% tariff protection for refineries. Any customs duty imposed over 10% and reflected in the ex-refinery price, will be deposited in the Inland Freight Equalization Margin (IFEM) pool. In case any refinery is not eligible to avail the incentives provided in this policy, it will be bound to deposit the same in IFEM. Customs duty on crude oil shall be reimbursed to refineries through IFEM.
- 6.1.2.2. The refineries shall be allowed 10% tariff protection/ deemed duty applicable on Motor Gasoline and Diesel's ex-refinery price for 7 years from the date of signing of Upgrade Agreement and opening of Refinery Upgradation Account as specified within forty five (45) days of notification of amended Policy. However, 2.5% of the deemed duty on Diesel and 10% on Motor Gasoline (incremental incentive), shall be deposited by refineries in the Refinery Upgradation Account for utilization of Upgrade Projects only. Until the opening of the said account, the incremental incentive shall be deposited in the IFEM. The prevailing 7.5% deemed duty on HSD for sustainability shall continue after the 7 years incentive period for 20 years or till deregulation, whichever is earlier.
- 6.1.2.3. Any disallowed sales tax, confirmed by FBR, related to refinery operations, due to exempt status of Petroleum products shall continue to be reimbursed through IFEM for FY 2026 and till the validity of Upgrade Agreement(s) to be executed under the amended Policy or any permanent solution of the Sales Tax issue. Equipment to be installed, or material to be used in the Refinery Upgradation Project shall be exempted from sales tax. After upgradation, Refineries dependent on imported crude shall ensure storage capacity equivalent to 20 days of nameplate capacity. Such refineries shall ensure crude oil inventory of 20 days at commissioning of upgraded refinery (10 days physical, 5 days dock at port and 5 days within 750 nautical miles). Refineries dependent on local crude shall ensure storage capacity equivalent to 15 days of nameplate capacity and shall maintain 8 days of crude oil inventory and shall also provide confirmation of crude oil supply from local oil fields for a minimum of 20 days.

6.1.3 Implementation Mechanism

- 6.1.3.1 For an existing refinery to be eligible for the fiscal incentives provided in this Policy as amended on February 2024 & August 2026, it shall within forty five (45) days after the notification of amended Policy execute a legally binding Upgrade Agreement with Ministry of Energy (Petroleum Division) through the office of Director General (Oil) or any other designated entity as nominated by Petroleum Division. The said Upgrade Agreement shall include: (i) output and outcome of the committed upgrade including maximum production of Euro V compliant MS and HSD and other value-added products and significant reduction in furnace oil as firmed up in the FEED of the Upgrade Project (ii) the proposed milestones/ deliverables with tentative timelines including Feasibility study, FEED, Financial Close, EPC; (iii) the potential configuration / units / size (while designing project, refineries to plan for eventual rollout of ethanol blended biofuels). (iv) the tentative product slate after upgradation; and (v) a project management methodology/ firm for on time delivery, as per approved cost and specification. The milestones/ deliverables and timelines will be firmed up in FEED of Upgrade Project. Any slippages in timelines beyond Cure Period, as provided in Clause 6.1.4.1, will have to be justified by the refineries to avoid fines/ penalties as determined under the Upgrade Agreement.
- 6.1.3.2 Refinery defaulting on any government dues (petroleum and climate support levy) on Petroleum Products would not be eligible to avail incentives under this Policy until a legally binding and enforceable (with recourse) settlement is reached with the Government of Pakistan. Till such time, the defaulting refinery will deposit the incremental incentives into IFEM pool. Once a settlement is reached with the GOP, the refinery will become eligible to sign the Upgrade Agreement and start depositing the incremental incentives in the dedicated Refinery Upgradation Account on a prospective basis. The funds available in the Refinery Upgradation Account can only be drawn and used by the respective refinery on the Upgrade Project after payment of all outstanding Government Dues (petroleum and climate support levy) on Petroleum Products.
- 6.1.3.3 If a refinery defaults in payment of Government Dues (petroleum and climate support levy) on petroleum products in a timely manner, after the execution of the Upgrade Agreement, the refinery's right to claim expenditure out of the Refinery Upgradation Account will be suspended till the time the refinery deposits the outstanding amount along with LPS, if any, provided that

in case of Force Majeure, Section 6.1.6 shall apply

6.1.3.4 The Refinery Upgradation Account shall be operated in accordance with the terms and conditions to be specified in the Refinery Upgradation Account operational mechanism, to be developed by Petroleum Division, based on following broad guidelines:

- (a) The eligible refinery importing used Plant, Machinery & Equipment (PME) for Upgrade Project, will be allowed to withdraw maximum of 24.5% of the total Project Cost from the Refinery Upgradation Account whereas, the refineries importing new PME for Upgrade Project, will be allowed to withdraw maximum of 27.5% of the total Project Cost from Refinery Upgradation Account. The release from the Refinery Upgradation Account shall be on a pro-rata basis i.e. a maximum Capped Limit of 24.5% or 27.5% as the case may be, from the Refinery Upgradation Account, and remaining from the refineries' own resources. If upgrade is operationalized within three years of signing of the Upgrade Agreement refineries will be allowed additional withdrawal of 0.5 % incentive for every year saved over and above the Capped Limit against capital expenditure (reimbursement).
- (b) The refinery shall provide necessary warranties for new equipment, for the minimum period to be specified in the Upgrade Agreement. For used equipment a strict inspection and operational health determination arrangement would be specified in the Upgrade Agreement. The said operational health determination, to be provided by the refinery, shall be verified by the technical consultants to be appointed by the Ministry of Energy (Petroleum Division) or the designated entity, as the case may be.
- (c) The refineries will ensure that the PME has valid insurance during all stages of the Upgrade Project including erection period.
- (d) Petroleum Division will allow withdrawal of a maximum of the respective Capped Limit of the refinery's Upgrade Project Cost, determined based on Final Investment Decision (FID). Cost of any delay will not be disbursed from the Refinery Upgradation Account except as provided in the Upgrade Agreement.
- (e) In case the funds deposited in the Refinery Upgradation Account are lesser than the respective Capped Limit of the expenditure made on a milestone/ deliverable and/ or on entire Upgrade Project basis, there will be no obligation/ responsibility on the part of GoP to meet the shortfall.
- (f) The funds from the Refinery Upgradation Account will be available for withdrawal, post

financial close and upon completion of 25% physical progress of the Upgrade Project or opening of matching LCs, against expenditure made for each milestone/ deliverables of the respective refinery Upgrade Project. The release from the Refinery Upgradation Account shall be on a pro-rata basis i.e. a maximum of the respective Capped Limit from the Refinery Upgradation Account and remaining from the refineries' own resources.

- (g) The interest accrued in the Refinery Upgradation Account will also be used for the respective Capped Limit of the payment of Upgrade Project from the Refinery Upgradation Account, as referred above.
- (h) Petroleum Division through the office of Director General (Oil) or any designated entity being signatory of the Upgrade Agreement will have a unilateral right to withdraw funds from the relevant Refinery Upgradation Account pursuant to clause 6.1.4.1.
- (i) The deposit in the Refinery Upgradation Account will only be utilized for capital expenditure on the Upgrade Project. The Refinery Upgradation Account will not be used as any charge/lien/ collateral or other instrument of borrowing.
- (j) The incremental incentives collected in a given month shall be deposited by refineries in the Refinery Upgradation Account, within the first 10 days of subsequent month.
 - (i) In the event the refinery does not deposit the due amount of incremental incentive in the Refinery Upgradation Account as per the time stipulated above, an interest on such unpaid amount shall accrue at the rate of one-month KIBOR + 3%, prevailing on the date that payment first becomes due and calculated for the actual number of days for which the relevant amount remains unpaid; and
 - (ii) If the default continues beyond 30 days the refinery will become ineligible to claim any funds out of Refinery Upgradation Account till the time the due amount of incremental incentive along with interest is deposited in the Refinery Upgradation Account.
 - (iii) If the default continues beyond 60 days, the Refinery Upgradation Account will be ceased by Petroleum Division and the balance will be confiscated in favor of IFEM and the waiver to produce and market their products shall also stand withdrawn/cancelled. Petroleum Division shall also encash bank guarantee mentioned in clause 6.1.3.6

against the outstanding dues of incremental incentive.

(iv) The cessation under clause (iii) above shall end and entitlement to the incentives under this policy shall be reinstated on a prospective basis only if the refinery deposits the outstanding amount along with interest mentioned at para j(i) above and on resubmission of a bank guarantee if already encashed by Petroleum Division upon clearance by ECC only.

(k) Petroleum Division will develop SOPs for filing of claims by refineries for payment of funds from the Refinery Upgradation Account and processing of the same within a stipulated time period.

(l) No cheque shall be drawn/ encashed without the signature of the authorized signatory to be nominated by Petroleum Division. Petroleum Division will ensure biannual audit of the record/ book(s) of the Refinery Upgradation Account.

6.1.3.5 Upon the execution of the said Upgrade Agreement, Petroleum Division shall provide a waiver to the respective refinery to produce and continue marketing of its products not complying to Euro-V Specifications until the agreed completion date of the Upgrade Project, which will not be later than five (5) years after the signing of Upgrade Agreement and opening of Refinery Upgradation Account within forty five (45) days of the notification of amendments in this Policy, unless extended by the Cure Period and/ or Force Majeure period. Thereafter, the waiver shall expire, and the license of refinery shall be revoked by OGRA. However, Federal Government may consider further extension of one year in the Upgrade Project Implementation period as per specific terms and conditions on case to case basis subject to plausible justifications provided by respective refinery.

6.1.3.6 Deemed duty on HSD shall be reduced from 7.5% to 5% for refineries which had not signed the Upgrade Agreement (UA) before the deadline i.e., 22nd October, 2024. The differential deemed duty over and above the 5% on HSD shall be surrendered into the Refinery Upgradation Account (net off tax paid on additional held up amount) as per following schedule:

- i. 25% on signing of UA
- ii. 25% after 3 months of signing of UA

- iii. 25% after 6 months of signing of UA
- iv. 25% after 9 months of signing of UA-

The refineries will not be allowed to use the incentives out of the Refinery Upgradation Account until the provision of an audit certificate by refineries certifying that all the above mentioned amount due on account of 2.5% deemed duty has been deposited into the Refinery Upgradation Account as per above schedule but not later than 30th June 2027. The deemed duty on HSD shall remain at the level of 5% till the time the Refineries sign the Upgrade Agreement under this amended Policy. Additionally, the deemed duty on HSD shall be reduced to 2.5% for refineries which do not sign the Upgrade Agreement by 1st October 2026. The said deemed duty shall stand fully withdrawn by 15th November, 2026 for refineries which do not sign the Upgrade Agreement.

6.1.3.7 With the execution of the said Upgrade Agreement, each refinery shall submit an unconditional and irrevocable bank guarantee of Rs. 1 Billion, issued by at least a “AA” rated bank to Petroleum Division valid till the committed successful commissioning date of the Upgrade Project plus six (6) months. In addition to the bank guarantee of Rs. 1 billion, the refineries shall furnish an irrevocable Letter of Credit (or any equivalent financial instrument) equal to 10% of the amount proposed to be withdrawn from the Refinery Upgradation Account against the relevant milestones, to be increase gradually as project execution proceeds. The refinery will ensure an extension of bank guarantee in case the committed commissioning date of the Upgrade Project is extended by Petroleum Division, whether via a Cure Period, or a Force Majeure Period, or both. The bank guarantee, net off any outstanding obligations due under this Policy, shall be released upon Petroleum Division’s satisfaction of successful commissioning of the respective Upgrade Project.

6.1.3.8 In case of non-completion of Upgrade Project within committed timelines, or relinquishment of the Upgrade Project by refinery, Petroleum Division shall encash the bank guarantee. Provided that in case of Force Majeure, Section 6.1.6 shall apply. Further, the refinery (s) shall be liable to pay back into IFEM the amount of incentives disbursed from the Refinery Upgradation Account.

6.1.4 Monitoring Mechanism

6.1.4.1 Petroleum Division will monitor the Upgrade Projects. Failure to meet the timelines committed in the Upgrade Agreement / FEED will initially result in a default notice by Petroleum Division to the respective refinery, with an allowed Cure Period. Petroleum Division may allow a maximum of one-year cumulative Cure Period subject to reduction of 1 % in the maximum Capped Limit of the Project Cost reimbursable from the Refinery Upgradation Account (27.5% or 24.5% as the case may be), along with an automatic extension of waiver for the entire Upgrade Project. The refinery's right to claim expenditure out of Refinery Upgradation Account will be suspended after the lapse of Cure Period. The timelines may also be extended under a Force Majeure period as provided in Section 6.1.6. The monitoring mechanism shall be as follows:

- a) Petroleum Division shall engage third-party technical consultant(s) for monitoring/ evaluation of milestones/ deliverables. The technical consultant shall, inter-alia, review the FEED of the proposed Upgrade Project(s) including its cost, planned production slate after the upgrade and reduction in the Furnace Oil. The FEED will be finally approved by the Petroleum Division before execution of the Upgrade Projects. The technical consultant shall also verify compliance/ quantity/ quality of each milestone and associated costs for the Upgrade Project upon payment out of the Refinery Upgradation Account. The technical consultant(s) shall also verify the integrity/ capacity of the installed equipment under the Upgrade Agreement. The third- party consultant should issue project progress report on quarterly basis. Adherence to environment friendly Euro V petroleum products and declared specifications for imported crude oil to be ensured via 3rd party consultants engaged by OGRA approved laboratories i.e., HDIP etc. Spot checks for crude oil imports to be ensured for compliance with assay/ specification.
- b) Petroleum Division shall appoint auditor(s) out of the leading audit firms as per list maintained by SBP, who shall carry out a bi-annual audit. Refineries to maintain a separate account for spending their share of funds on the Upgrade Projects for convenience of audit and monitoring. Regular audit of the refineries to be conducted by any firm other than selected for this assignment.
- c) The cost of above technical consultants and auditors will be charged to the respective refineries from Refinery Upgradation Account and their scope of work will be recorded in the Upgrade Agreement.

- d) *Upon any Delay/Default*: Refinery shall immediately inform Petroleum Division of any foreseen delay in achieving a committed milestone/ deliverable as per timeline and state the underlying reasons.
- e) *Delay/Default continued for more than the Cure Period allowed by Petroleum Division*: In case a refinery does not progress according to the committed milestone/ deliverable even after a lapse of the Cure Period, Petroleum Division shall suspend refinery's right to claim expenditure out of Refinery Upgradation Account of that respective milestone/deliverable till such time the respective milestone/ deliverable is achieved. However, in case the default by refinery continues beyond maximum allowed Cure Period of 1 year for the Upgrade Project, Petroleum Division shall suspend the refinery's right to claim expenditure out of Refinery Upgradation Account and shall encash the bank guarantee as per clause 6.1.3.6 & 6.1.3.7. Provided that if such delay is on account of Force Majeure, whether in whole or part, then to the extent applicable, Section 6.1.6 shall apply.
- f) *Project Relinquishment*: If at any stage, a refinery decides to relinquish the Upgrade Project, the funds available in the Refinery Upgradation Account shall be withdrawn by Petroleum Division for utilization in the IFEM pool. The defaulting refinery shall be liable to pay back the amount already withdrawn from the Refinery Upgradation Account and surrender the amount in IFEM pool maintained by OGRA. Provided that if such relinquishment is on account of Force Majeure, then Section 6.1.6 shall apply.
- g) After the payment of a maximum of the respective Capped Limit of the expenditure on Upgrade Project, Petroleum Division will withdraw the unspent funds available in the Refinery Upgradation Account for utilization in IFEM pool and close the Refinery Upgradation Account.
- h) Refineries will submit a monthly audited report to Petroleum Division with regard to the due amount of incremental incentive required to be deposited in the Refinery Upgradation Account and the actual amount deposited in the said account(s). Petroleum Division shall reconcile the funds deposited in the Refinery Upgradation Account with the refineries on monthly basis.
- i) In case any refinery does not deposit the incremental incentive in the respective Refinery Upgradation Account within due date as referred in clause 6.1.2.2 and 6.1.3.4, Petroleum Division shall suspend the waiver of respective refinery to produce the petroleum products.
- j) In case of any issue in interpretation or implementation mechanism of this Policy, the

refineries will refer the issue to Petroleum Division for a settlement in the first instance. For the purposes of interpretation, in the case of any inconsistency between the provisions of the Upgrade Agreement and the Policy, the provisions of the Upgrade Agreement shall prevail and govern.

6.1.5 Policy implementation

6.1.5.1 Subject to Section 6.1.5.3 below, for any dispute arising under the Upgrade Agreement signed pursuant to this Policy, the matter shall be referred to arbitration. The arbitration proceedings shall be conducted by a tribunal consisting of three (3) arbitrators, one (1) each to be appointed by the disputing parties and the third arbitrator, who shall act as the chairman of the tribunal, by the two (2) arbitrators nominated by the disputing parties. The arbitration shall be conducted in accordance with the Arbitration Act, 1940, as amended from time to time or any statutory re-enactment thereof. The seat and venue of arbitration would be Islamabad, Pakistan. International arbitration permission will require approval of Federal Cabinet.

6.1.5.2 Anomaly and removal of difficulties Committee shall be constituted which shall address the issues/ anomalies faced during implementation of this Policy. The committee shall consist of the following:

- i. Secretary, Petroleum Division (Chairman)
- ii. Secretary, Finance Division
- iii. Secretary Law and Justice Division.

The committee will also formulate its TORs.

6.1.5.3 In case of any dispute under the Upgrade Agreement, to be signed pursuant to amended Policy, Petroleum Division and refinery shall try to settle the dispute by mutual consultation failing which Petroleum Division or Refinery may refer the matter to a mediator, to be nominated jointly by Petroleum Division and Refinery, for mediation within thirty (30) days. If the mediator fails to bring the parties to an agreement within the given timeframe or if the outcome of mediation is not acceptable to either party, the matter shall be referred to arbitration under Section 6.1.5.1.

6.1.5.4 A Project Management Unit (PMU) comprising of technical and financial experts shall be constituted at Petroleum Division to ensure smooth implementation of the Policy; this responsibility can also be assigned to any other entity under the administrative control of

Petroleum Division. All expenses related to this matter shall be met from the Refinery Upgradation Account(s).

6.1.6 Force majeure

In addition to any applicable Cure Period, the timelines in this Policy shall be subject to any extensions as may be provided for on account of force majeure, by way of a Force Majeure Period. The conditions and consequences for invoking force majeure shall be as provided in the Upgrade Agreement.

6.1.7 Indemnity

The refineries shall indemnify and hold harmless the Federal Government, Ministry of Energy (Petroleum Division) including the office of Director General (Oil)/ any other designated entity, OGRA and their respective officers, employees, consultants and representatives from and against all losses, claims, damages, liabilities, penalties, costs and expenses arising out of or in connection with Upgrade Projects under this Policy.

6.1.8 Policy consistency

The Policy framework including its incentives as well its timelines shall remain unchanged during the currency of the Upgrade Project.

6.1.9 Opening and maintenance of refinery upgradation account

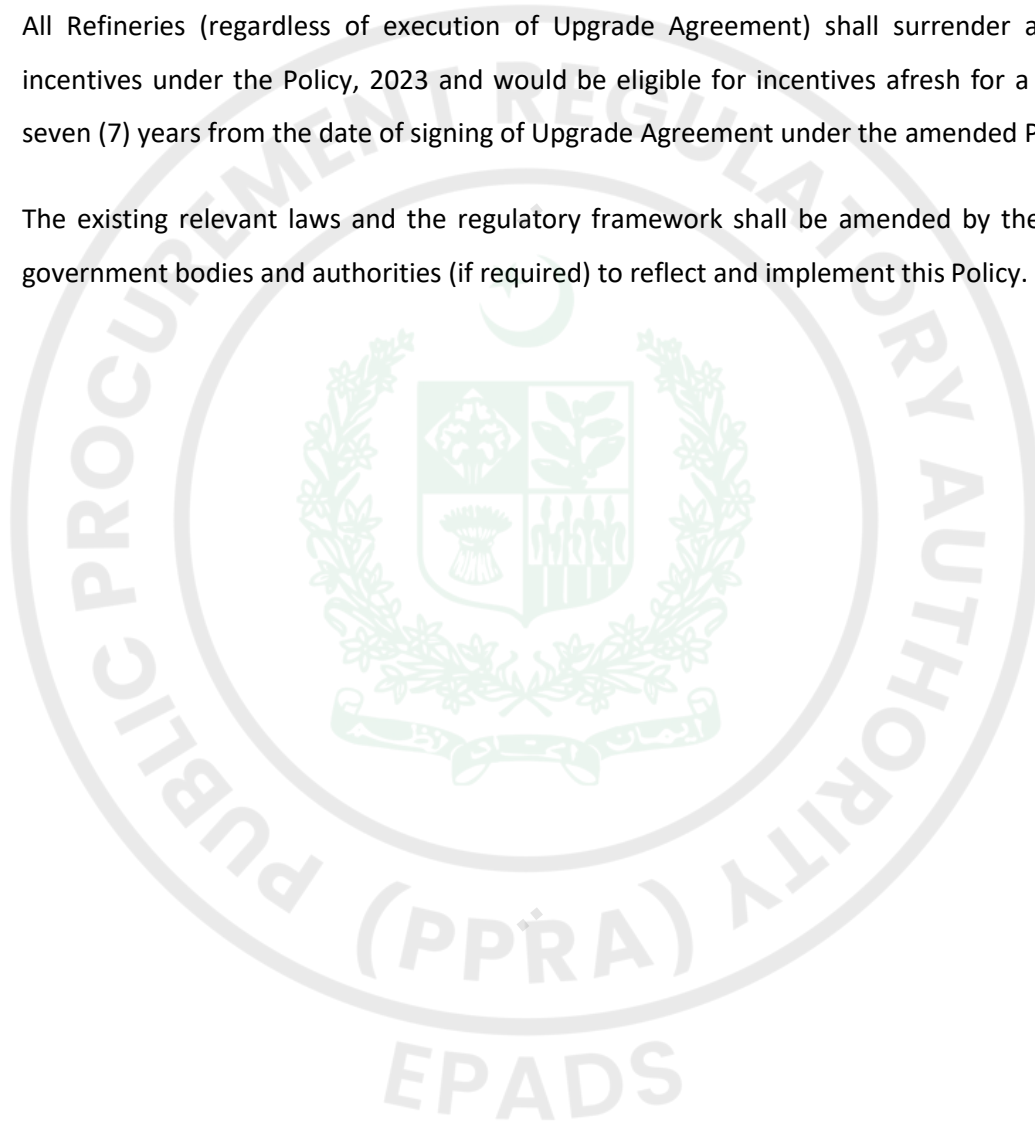
Ministry of Energy (Petroleum Division) shall open dedicated Refinery Upgradation Account (s) for deposit and withdrawal of incentive amounts to be collected by each refinery under this Policy. A detailed operational mechanism for the said account (s) shall be developed in consultation with relevant stakeholders.

6.1.10 Onshore foreign currency account

A Refinery at its option shall be permitted to open and maintain an onshore foreign currency account(s) and maintaining a foreign currency credit balance as per prevalent policy of State Bank of Pakistan. The said onshore foreign currency account may be fed with the Refinery's export proceeds. The State Bank of Pakistan shall facilitate the refineries in arrangement of foreign exchange for Upgrade Project including foreign exchange forward import cover through commercial banks. Any offshore debt to be arranged will be registered with State Bank of Pakistan. This enablement is critical for timely financial close of the Upgrade Projects.

7.APPROVAL & VALIDITY

- 7.1. To facilitate investment by local and foreign investors, and for ease of doing business, approvals from various authorities will be coordinated by Ministry of Energy (Petroleum Division).
- 7.2. The Policy shall supersede all previous refining policies.
- 7.3. All Refineries (regardless of execution of Upgrade Agreement) shall surrender all availed incentives under the Policy, 2023 and would be eligible for incentives afresh for a period of seven (7) years from the date of signing of Upgrade Agreement under the amended Policy.
- 7.4. The existing relevant laws and the regulatory framework shall be amended by the relevant government bodies and authorities (if required) to reflect and implement this Policy.



8. DEFINITIONS

1. **“Capped Limit”** means the maximum amount eligible for withdrawal or reimbursement from the Refinery Upgradation Account in respect of the Upgrade Project, calculated in accordance with the details to be provided in the Upgrade Agreement.
2. **“Cure Period”** means the time period granted to refinery by Petroleum Division to remedy the refinery’s lapse on committed milestone.
3. **“Deep Conversion Refineries”** means Refineries that are equipped with a cracking facility, wherein furnace oil is converted/minimized to produce more Petrol and Diesel.
4. **“Deregulation”** means the pricing regime where refineries are free to set their own price on market competitive basis.
5. **“Environment”** means the Environment as defined under the Pakistan Environmental Protection Act, 1997 (XXXIV of 1997).
6. **“Ex-Refinery Price”** means the price at which Refineries offer Petroleum Products to its customers at refinery gate, based on the pricing mechanism, as approved by the government from time to time.
7. **“Exchange Rate”** means the selling rate for US Dollars expressed in Rupees, as published by the National Bank of Pakistan prevailing at the close of the Wednesday that is also a Business Day; and with respect to any Wednesday that is not a Business Day, the said rate prevailing at the close of the last preceding Business Day prior to such Wednesday;
8. **“Existing refinery/ Brownfield Refinery”** means existing refineries already operating under a license issued by OGRA.
9. **“External Auditor”** means the external audit firm amongst one of the audit firms namely PricewaterhouseCoopers, KPMG, Ernest & Young and Yousaf Adil.
10. **“Refinery Upgradation Account (s)”** means an account to be opened for disbursement of incentives to the refineries under this Policy
11. **“Financial Close”** shall means the date when all financing agreements have been executed and final investment decision has been made by the refineries for its upgrade project.
12. **“Fiscal Incentive”** bears the meaning as mentioned in Section 6 of the Policy.
13. **“Force Majeure”** as referred at Clause 6.1.6 of the Policy.
14. **“Government Bodies”** means any national agency, authority, departments, inspectorate,

ministry, court, tribunal, either public or statutory.

15. **“Hydro Skimming Refinery”** means the refinery equipped with atmospheric distillation, naphtha reforming and necessary treating processes.
16. **“IFEM”** means Inland Freight Equalization Margin duly worked out by OGRA for keeping uniform prices across the country under relevant Rules and policy guidelines issued by Federal Government from time to time.
17. **“License”** means a license granted under Oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002) and the rules made thereunder.
18. **“MEPD”** means Ministry of Energy (Petroleum Division).
19. **“Mild Conversion Refinery”** means a refinery equipped with atmospheric and vacuum distillation, naphtha reforming and vacuum gas oil mild hydrocracker.
20. **“New Refinery/ Greenfield Refinery”** means a brand-new deep conversion refinery whose selection of equipment, technology and process must be that of a deep conversion refinery which maximizes production of white products including Diesel & Motor Gasoline by minimizing or eliminating the production of Furnace Oil.
21. **“OGRA”** means Oil and Gas Regulatory Authority as defined under the Oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002).
22. **“Incremental Incentive”** means as defined in clause 6.1.2.2 of this Policy.
23. **“Oil Marketing Company”** means the Oil Marketing Company as defined under the Oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002) and the rules made thereunder.
24. **“Ordinance”** means the Oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002).
25. **“Petroleum Products”** means the petroleum products specified under Schedule-III of Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016.
26. **“Platts”** means daily market Price Report of crude oil and related petroleum products traded in different markets including Arab Gulf energy market, presently published by S&P Global.
27. **“Policy”** means Pakistan Oil Refining Policy 2023 for upgradation of Existing Refineries (as amended in February 2024 and August 2026, already operating under a license issued by OGRA.
28. **“Pricing Mechanism”** means the prevailing pricing mechanism for the regulated and semi-regulated petroleum products as defined by the Federal Government at the time of promulgation of this policy with subsequent amendments by the government from time to time for the fixation of ex-refinery or ex-depot sales price. The prices of fully de-regulated petroleum products are

determined by the OMCs and Refineries at their own under market forces.

29. **“Product Slate”** means petroleum products being produced by the respective refinery.
30. **“Project Cost”** means the aggregate eligible cost of the Works, for the purpose of withdrawal from the Refinery Upgradation Account, directly and solely attributable to the Upgrade Project, comprising the Foreign Component and the Local Component, as approved at Financial Close and determined in accordance with the Upgrade Agreement, excluding interest during construction, financing costs, working capital, general overheads, owner’s costs, taxes, fees, charges, non-upgrade expenses.
31. **“Refinery”** means the Refinery as defined under the Oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002) and the rules made thereunder.
32. **“Refining”** as defined under Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016.
33. **“Rules”** means the Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016 as well as Petroleum Products (Petroleum Levy) Rules, 1967 Rules framed under Petroleum Products (Petroleum Levy) Ordinance, 1961.
34. **“SBP”** means The State Bank of Pakistan as defined under The State Bank of Pakistan Act, 1956 (XXXIII of 1956)
35. **“Specifications”** as defined under Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016 and notified by MEPD from time to time.
36. **“Storage”** as defined under Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016.
37. **“Substandard petroleum product”** as defined under Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016.
38. **“Tariff Protection”**: The applicable custom duty duly charged by Custom authority at import stage on petroleum products which local refineries are allowed to apply and retain in the ex-refinery prices of petroleum products for the sustainability (7.5% on HSD) and up-gradation of refineries (2.5% on HSD and 10% on MS) as mentioned in section 6.1.2 of this Policy.
39. **“Technical Standards”** as defined under Pakistan Oil (Refining, Blending, Transportation, Storage and Marketing) Rules, 2016.
40. **“Upgrade Project”** means projects to upgrade/modernize/expand the existing refineries to produce environment friendly Euro V fuels of minimum Specifications to be notified by Petroleum

Division, maximize production of Motor Gasoline (Petrol), Diesel or other value-added products and reduction of Furnace Oil.

41. “**Upgrade Agreement**” means as defined in clause 6.1.3.1.

42. “**Waiver**” as referred at clause 6.1.3.5 of the Policy.

All other words and expressions used but not defined in this policy shall have the same meanings as are assigned to them in Oil and Gas Regulatory Authority Ordinance, 2002 (XVII of 2002) and rules made thereunder.



DISCLAIMER

The data and information contained in the Policy has been obtained from various sources which is correct to best of understanding of MEPD. However, MEPD would urge person/ investors to carryout independent due diligence prior using the data given in the Policy.

LIST OF ABBREVIATIONS

AABU	Asphalt Air Blowing Unit
BPD	Barrels per day
FOB	Freight on Board
FO	Furnace Oil / Fuel Oil
FY	Fiscal Year
GDP	Gross Domestic Product
GOP	Government of Pakistan
LPG	Liquefied Petroleum Gas
MEPD	Ministry of Energy Petroleum Division
MT	Metric Tons
OGRA	Oil & Gas Regulatory Authority
OMC	Oil Marketing Company
SBP	State Bank of Pakistan



Financial Proposal - Standard Forms

{Note: Separate Financial Forms shall be submitted for each refinery where a bidder applies for more than one refinery}

FORM FIN-1

Financial Proposal Submission Form

{Location, Date}

To: [Name and address of Procuring Agency]

Dear Sirs:

We, the undersigned, offer to provide the consulting services for [Insert title of assignment] in accordance with your Request for Proposal dated [Insert Date] and our Technical Proposal.

Our attached Financial Proposal is for the amount of {Indicate the corresponding to the amount(s) currency (ies)} {Insert amount(s) in words and figures}, inclusive of *all taxes*.

Our Financial Proposal is submitted on a lump-sum, refinery-wise and milestone-based basis in accordance with the Terms of Reference and Form FIN-2. The quoted lump-sum price for each milestone includes all costs necessary for complete performance of the relevant milestone, including the cost of all resources, key experts, specialist personnel, support staff and visits required.

We have submitted an indicative payment schedule with our Financial Proposal. We understand that the final payment schedule shall be mutually agreed with the successful Consultant prior to signing of the Contract, without changing the total evaluated/accepted lump-sum Contract Price.

Our Financial Proposal shall be valid and remain binding upon us, subject to the modifications resulting from Contract negotiations until *[insert day, month and year]*.

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature {In full and initials}: _____

Name and Title of Signatory: _____

In the capacity of: _____

Address: _____

E-mail: _____

{For a joint venture, either all members shall sign or only the lead member/consultant, in which case the power of attorney to sign on behalf of all members shall be attached}

Form FIN-2 Summary of Costs (Refinery Wise Lumpsum inclusive of all Taxes)

{A separate FIN-2 shall be submitted for each refinery for which the Bidder submits a Proposal.}

Name of Refinery:-----

Item	Cost	
	US \$	PKR
Total lumpsum Cost of the Financial Proposal {Should match the amount in Form FIN-1}		
Including:		
Inception and Claim-Verification Plan		
Feasibility Study and FEED Review Report, with the initial - Project Cost and Milestone Register		
Financial Close and Capex Schedule Certification Report		
Project Cost and Milestone Register		
Consultant's Monthly Project Progress and Verification Report		
Verification Report on the Refinery's Monthly Progress Report		
Claim Verification Report and Technical Verification Certificate		

Commissioning and Performance Verification Report		
Product Quality and Crude Assay Verification Report		
Final Technical Verification and Close-Out Report		

For bid submission and evaluation purposes, where any amount is quoted in US Dollars (USD), the Bidder shall convert the USD amount into Pakistan Rupees (PKR) at the fixed conversion rate of PKR 280 per USD and shall upload/enter the corresponding PKR amount on e-PADS (total amount including local & foreign part). This fixed conversion rate shall be used solely for bid submission and evaluation purposes and shall not, by itself, alter the agreed currency or payment terms under the Contract.

FORM FIN-3 Schedule of Man-day Rates for Changes and Additional Work

{A separate FIN-3 shall be submitted for each refinery for which the Bidder submits a Proposal.}

Name of Refinery: -----

1. Table: Man-Day Rate

Sr.	Designation	Man-day Rate (US\$)	Man-day Rate (PKR)
1.	Project Director / Team Leader		
2.	Process / Refining Technology Lead		
3.	Mechanical / Static & Rotating Equipment Lead		
4.	Electrical, Instrumentation and Control Systems Lead		
5.	Project Finance / Financial Close Specialist		
6.	Site Verification Engineer		
7.	Support / documentation staff		
8.	Other specialist experts.....		
9.			
10.			
11.			
12.			

1. The rates are all-inclusive of remuneration, social charges, overheads, travel, accommodation, site visits, profit and all applicable taxes, and shall remain firm for the duration of the Contract. No separate reimbursable expense shall be admissible.
2. These rates are used solely to value Change Orders and additional work under Clause 16 of the Contract. Payment shall be made only against a Change Order issued in writing by ISGS, supported by time sheets for the named persons deployed and limited to the Man-days approved.

ADDITIONAL FORM - INDICATIVE PAYMENT SCHEDULE

{To be submitted separately for each refinery}

Sr. No.	Payment Milestone / Deliverable	Lump-Sum Amount	% of Total Price	Proposed Payment Trigger	Expected Invoice Timing
	Total				

Consultants should provide an indicative payment schedule with Financial Proposal. The final payment schedule shall be mutually agreed with the successful Consultant prior to signing of the Contract, without changing the total evaluated/accepted lump-sum Contract Price.

TERMS OF PAYMENT

1. No advance payment shall be made under the Contract.
2. The Consultant shall carefully envisage all activities, professional inputs, staffing, travel, site visits, inspections, coordination, document review, reporting, administrative requirements, the key experts and all other resources and personnel required, and all other costs necessary for complete performance of the Services and shall build all such costs into its quoted lump-sum price. No separate reimbursable expenses or additional payment on account of such activities or costs shall be admissible.
3. Payments shall be linked to the relevant refinery-specific Work Order / Notice to Proceed and the agreed payment milestone.
4. Payment shall become due only after satisfactory completion and acceptance by ISGS of the relevant deliverable/payment milestone and receipt of a complete, correct, error-free and undisputed invoice together with the required supporting documents.
5. Each invoice shall clearly identify the relevant refinery, Contract and Work Order / Notice to Proceed, milestone/deliverable, billing period, currency and amount, and shall be supported, as applicable, by: (i) ISGS acceptance/confirmation of the relevant deliverable or payment milestone; (ii) copy/reference of the relevant Work Order / Notice to Proceed; (iii) invoice computation/reconciliation against the agreed lump-sum milestone price and previous payments; (iv) applicable tax registration, tax residency, exemption/treaty or other tax documents; and (v) any other supporting document reasonably required to establish completion and acceptance of the relevant milestone/deliverable.
6. ISGS prefers payment in PKR. Where the Consultant is a foreign firm participating through a JV, consortium, association, branch, local partner or other legally permissible local presence in Pakistan, the Consultant shall, to the extent legally and contractually permissible, nominate such local entity/partner for receipt of payment in PKR.
7. For payments requiring remittance outside Pakistan, ISGS shall be allowed a minimum of sixty (60) days from receipt of a complete, correct, error-free and undisputed invoice together with all required supporting documents. Time taken for rectification of deficiencies, provision of missing documents or resolution of a disputed amount shall not form part of this period.
8. Corrections required due to any error, omission or insufficient work attributable to the Consultant shall be made without additional remuneration. The Consultant shall maintain separate records, cost allocations and invoices for each refinery-specific Work Order.
9. All payments shall be subject to applicable taxes, withholding taxes, duties and other statutory deductions in accordance with the laws of Pakistan.
10. The final payment schedule and administrative payment requirements may be agreed/finalized with the successful Consultant without changing the accepted lump-sum Contract Price.

Note: For bid submission and evaluation purposes, where any amount is quoted in US Dollars (USD), the Bidder shall convert the USD amount into Pakistan Rupees (PKR) at the fixed conversion rate of PKR 280 per USD and shall upload/enter the corresponding PKR amount on e-PADS. This fixed conversion rate shall be used solely for bid submission and evaluation purposes and shall not, by itself, alter the agreed currency or payment terms under the Contract.

Performance Guarantee

Guarantee No.:
Date of Issue:
Date of Expiry:

Name of the Customer: [●] which expression shall include, where the context so admits, its representatives, and successors

Name of Guarantor (Bank): _____

Amount of Guarantee: (10% of the Contract Value)

In favor of: Inter State Gas Systems (Private) Limited (ISGS)

WHEREAS, ISGS (hereinafter referred to as the “Beneficiary” which expression shall include, where the context so admits, successors and permitted assigns), under the Contract for the provision of Technical Consultancy Services, has required the Customer to furnish an unconditional and irrevocable Bank Guarantee issued by a scheduled bank in Pakistan having a credit rating of at least “AA”, as security for the due performance of its obligations under the Contract.

AND WHEREAS, the Customer has requested the Bank to issue this Bank Guarantee in favour of the Beneficiary for an amount equal to [●] (the “Guaranteed Amount”), in accordance with the terms of the Contract.

We, _____, having our office at [●] (“Guarantor” which term shall include our successors, executors, and assigns jointly and severally), hereby represent and warrant that, we are duly incorporated and validly existing under the Laws of Pakistan; and have full power and authority to execute, deliver and perform this Bank Guarantee; and this Bank Guarantee constitutes its legal, valid and binding obligations enforceable against it in accordance with its terms; and all authorization required for the execution, delivery and performance of this Guarantee have been obtained and are in full force.

The Guarantor undertakes that until the Expiry Date, it shall maintain all licenses, permissions, approvals and authorizations necessary for the conduct of its business and the performance of its obligations under this Guarantee.

The Guarantor hereby irrevocably and unconditionally (a) guarantees to the Beneficiary, as primary obligor and not merely as surety, the due and punctual payment of the Guaranteed Amount in accordance with this Guarantee; and (b) undertakes that, upon occurrence of default and claim by the Beneficiary, in accordance with this Guarantee, the Guarantor shall pay the Guarantee Amount to the Beneficiary in accordance with this Guarantee. This Guarantee is a continuing security.

This Bank Guarantee constitutes an independent, irrevocable and unconditional obligation of the Guarantor in favour of the Beneficiary and shall be enforceable strictly in accordance with its terms, notwithstanding any dispute, controversy, claim, counterclaim, arbitration or legal proceedings between the Beneficiary and the Customer arising out of or in connection with the Technical Consultancy Contract or otherwise. No such dispute, controversy, claim, counterclaim, arbitration or legal proceedings shall relieve, suspend, restrict or otherwise affect the Guarantor's obligation to make payment under this Bank Guarantee upon a demand made in accordance with its terms.

The Guarantor waiving all objections and defences, do hereby agree, irrevocably and unconditionally undertake, and independently guarantee, to make payments not exceeding the Guaranteed Amount to the Beneficiary, without any delay, cavil arguments or recourse, whatsoever, to the Customer or any other person, upon the Beneficiary ’s first written demand for encashment of the Bank Guarantee, and without requiring the Beneficiary to prove or to show any ground(s) or reason(s) for such demand,

any sum upto the Guaranteed Amount, which payment will forthwith be effected by the Guarantor to the Beneficiary's designated Bank and Account Number.

The obligations of the Guarantor under this Guarantee are primary, absolute and unconditional and shall not be discharged, impaired or otherwise affected by any act, omission, matter or thing which might discharge, impair or otherwise affect them, including any amendment, supplement, restatement, restructuring, extension, renewal, increase, reduction, waiver or replacement of any obligation of Customer; any failure by the Beneficiary to take, perfect, protect, preserve or enforce any security or any other right; any granting of time, waiver, indulgence, concession, consent or other accommodation to the Customer or any other person; any insolvency, winding up, liquidation, administration, reorganization or analogous proceeding affecting the Customer or any other person; or change in the constitution, status, legal character, control or ownership of the Customer, Beneficiary, or the Guarantor.

The Beneficiary shall not be obliged as a condition precedent to payment under this Bank Guarantee, before exercising any right under this Guarantee to: (a) make any demand on the Customer or any other person or forum; (b) enforce or seek to enforce any security or any other right; (c) commence proceedings against the Customer or any other person; (d) establish, prove or obtain any determination, judgment, award or order confirming the Customer's default under the Technical Consultancy Contract; or (e) take any other step whatsoever against the Customer or any other person. The Guarantor shall make payment upon receipt of a first written demand from the Beneficiary made in accordance with this Bank Guarantee, without requiring any evidence or adjudication of the underlying default and without reference to any dispute between the Beneficiary and the Customer.

The Beneficiary may make a claim under this Bank Guarantee at any time after the occurrence of a default by the Customer and on or before the Expiry Date.

The Beneficiary shall be the sole and final judge for deciding whether the Customer has duly performed its obligations under the Technical Consultancy Contract or has defaulted in fulfilling said obligations and the Guarantor shall pay without objection any sum or sums up-to the Guaranteed Amount stated above upon first written demand from the Beneficiary forthwith and without any reference to the Customer or any other person.

The Guarantor hereby irrevocably and unconditionally agrees and confirms that no set off, counterclaim, reduction, or diminution of any obligation that the Guarantor may or may have, against the Beneficiary, or the Customer, shall be available to the Guarantor against the Beneficiary, or the Customer, in connection with any/all obligation(s) of the Guarantor under this Bank Guarantee.

The Guarantor shall pay the Guaranteed Amount to the Beneficiary within [■] Business Days of the receipt of claim by the Beneficiary. All payments by the Guarantor under this Bank Guarantee shall forthwith be made in full, without any set off or counterclaim and free and clear of any deduction or withholdings in immediately available, freely transferable, cleared funds, for value to the account of the Beneficiary, notified to the Guarantor by the Beneficiary. The Guarantor shall pay such additional amount as is necessary to ensure that the Beneficiary receives, after that deduction or withholding, a net amount equal to the amount which it would have received had no deduction or withholding been required.

The Beneficiary may assign, transfer, novate or otherwise dispose of any of its rights or benefits under this Guarantee to any person to whom any interest in the Technical Consultancy Contract is assigned, transferred, novated, participated or otherwise disposed of. The Guarantor may not assign, transfer, novate or otherwise dispose of any of its rights or obligations under this Guarantee without the prior written consent of the Beneficiary.

This Bank Guarantee is valid for the period of _____(Term), from the Date of Issue till _____(Expiry Date), subject to any extension(s)/renewal for any further period(s), granted at the request of the Customer, if required by the Beneficiary, in accordance with the provisions of the Technical Consultancy Contract.

The Bank Guarantee shall be continuing, irrevocable and binding upon the Guarantor and shall remain valid and in full force and effect until the Expiry Date, notwithstanding any extension of time, concession, part-payment or amendment to the Technical Consultancy Contract granted or made during the validity of this Bank Guarantee.

If any payment, discharge, release or arrangement in respect of any Customer’s obligation or any payment by the Guarantor under this Guarantee is avoided, reduced, set aside, or required to be restored on insolvency or otherwise, the liability of Guarantor under this Guarantee shall continue or be reinstated as if that payment, discharge, release or arrangement had not occurred.

The Guarantor hereby irrevocably and unconditionally agrees and confirms, that no delay or failure to exercise any right or remedy under the Technical Consultancy Contract and this Bank Guarantee by the Beneficiary, shall constitute a waiver of such right or remedy. No single or partial exercise of any right or remedy shall preclude any other or further exercise thereof or of any other right or remedy by the Beneficiary. No waiver or discharge by the Beneficiary shall be valid unless validly made in writing by the duly authorized person of the Beneficiary.

No amendment and/or alteration of this Bank Guarantee shall be valid, unless the same is duly made in writing by the Beneficiary, and the Customer, and signed by the duly authorized person of the Guarantor.

If any one or more provisions of this Bank Guarantee or any part thereof are declared or adjudged to be illegal or invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not invalidate the other provisions herein, which shall remain in full force and effect till the Expiry Date of this Bank Guarantee.

This Bank Guarantee is governed by and shall be construed in accordance with the laws of the Islamic Republic of Pakistan. The Guarantor irrevocably agrees that this Bank Guarantee shall inure to the benefit of the Beneficiary, and the appropriate courts of competent jurisdiction at Islamabad shall have exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Bank Guarantee, and, for such purposes, the Guarantor irrevocably submits to the jurisdiction of such courts at Islamabad. The submission to the jurisdiction of the courts aforementioned shall not be construed so as to limit the right of the Beneficiary, to initiate any proceedings against the Guarantor in any other forum, authority or court of competent jurisdiction.

All claims must be received by the Guarantor within banking business hours on or before the Expiry Date. Thereafter, this Bank Guarantee shall become null and void, irrespective of whether the original instrument is returned to the Guarantor or not.

IN WITNESS WHEREOF, the above-bounden Guarantor has duly executed this Instrument of Bank Guarantee under its official seal on the date mentioned herein; the name and corporate seal of the Guarantor being hereto affixed and these presents duly signed by its undersigned representative(s), pursuant to authority of its competent governing body/board, whatsoever.

For and on behalf of _____

Signatures and Seal of the Guarantor

Name of Bank:

Address:
Date:

Witnesses:

1. _____

2. _____

Name:
CNIC No.:
Address:

Name:
CNIC No.:
Address:

Contractor's Representative and Key Personnel Schedule

Bidders should provide the names and details of the suitably qualified Contractor's Representative and Key Personnel to perform the Contract. The data on their experience should be supplied using the Form PER-2 below for each candidate.

Contractor' Representative and Key Personnel

1.	Title of position:	
	Name of candidate:	
	Duration of appointment:	<i>[insert the whole period (start and end dates) for which this position will be engaged]</i>
	Time commitment: for this position:	<i>[insert the number of days/week/months/ that has been scheduled for this position]</i>
	Expected time schedule for this position:	<i>[insert the expected time schedule for this position (e.g. attach high level Gantt chart)]</i>
2.	Title of position:	
	Name of candidate:	
	Duration of appointment:	<i>[insert the whole period (start and end dates) for which this position will be engaged]</i>
	Time commitment: for this position:	<i>[insert the number of days/week/months/ that has been scheduled for this position]</i>
	Expected time schedule for this position:	<i>[insert the expected time schedule for this position (e.g. attach high level Gantt chart)]</i>
3.	Title of position:	
	Name of candidate:	
	Duration of appointment:	<i>[insert the whole period (start and end dates) for which this position will be engaged]</i>
	Time commitment: for this position:	<i>[insert the number of days/week/months/ that has been scheduled for this position]</i>
	Expected time schedule for this position:	<i>[insert the expected time schedule for this position (e.g. attach high level Gantt chart)]</i>
4.	Title of position:	
	Name of candidate:	
	Duration of appointment:	<i>[insert the whole period (start and end dates) for which this position will be engaged]</i>

	Time commitment: for this position:	<i>[insert the number of days/week/months/ that has been scheduled for this position]</i>
	Expected time schedule for this position:	<i>[insert the expected time schedule for this position (e.g. attach high level Gantt chart)]</i>
5.	Title of position:	
	Name of candidate	
	Duration of appointment:	<i>[insert the whole period (start and end dates) for which this position will be engaged]</i>
	Time commitment: for this position:	<i>[insert the number of days/week/months/ that has been scheduled for this position]</i>
	Expected time schedule for this position:	<i>[insert the expected time schedule for this position (e.g. attach high level Gantt chart)]</i>
6.	Title of position: <i>[insert title]</i>	
	Name of candidate	
	Duration of appointment:	<i>[insert the whole period (start and end dates) for which this position will be engaged]</i>
	Time commitment: for this position:	<i>[insert the number of days/week/months/ that has been scheduled for this position]</i>
	Expected time schedule for this position:	<i>[insert the expected time schedule for this position (e.g. attach high level Gantt chart)]</i>

**Form PER-2:
Resume and Declaration
Contractor's Representative and Key Personnel**

Name of Bidder

Position [#1]: <i>[title of position from Form PER-1]</i>		
Personnel information	Name:	Date of birth:
	Address:	E-mail:
	Professional qualifications:	
	Academic qualifications:	
	Language proficiency: <i>[language and levels of speaking, reading and writing skills]</i>	
details		
	Address of Employer:	
	Telephone:	Contact (manager / personnel officer):
	Fax:	
	Job title:	Years with present Employer:

Summarize professional experience in reverse chronological order. Indicate particular technical and managerial experience relevant to the project.

Project	Role	Duration of involvement	Relevant experience
<i>[main project details]</i>	<i>[role and responsibilities on the project]</i>	<i>[time in role]</i>	<i>[describe the experience relevant to this position]</i>

Declaration

I, the undersigned [insert either “Contractor’s Representative” or “Key Personnel” as applicable] , certify that to the best of my knowledge and belief, the information contained in this Form PER-2 correctly describes myself, my qualifications and my experience.

I confirm that I am available as certified in the following table and throughout the expected time schedule for this position as provided in the Bid:

Commitment	Details
Commitment to duration of contract:	[insert period (start and end dates) for which this Contractor’s Representative orKey Personnel is available to work on this contract]
Time commitment:	[insert period (start and end dates) for which this Contractor’s Representative orKey Personnel is available to work on this contract]

I understand that any misrepresentation or omission in this Form may:

- (a) be taken into consideration during Bid evaluation;
- (b) result in my disqualification from participating in the Bid;
- (c) result in my dismissal from the contract.

Name of Contractor’s Representative or Key Personnel: [insert name]

Signature: _____

Date: (day month year): _____

Countersignature of authorized representative of the Bidder:

Signature: _____

Date: (day/month/year): _____

Past Experience / Contracts

Contracts over <i>[insert amount]</i> during the last three years:				
Procuring Agency	Value	Year	Goods/Services Supplied	Country of Destination



Historical Contract Non-Performance, and Pending Litigation and Litigation History

[The following table shall be filled in for the Applicant and for each member of a Joint Venture]

Applicant's Name: *[insert full name]*

Date: *[insert day, month, year]*

Joint Venture Member Name: *[insert full name]*

IFP No. and title: *[insert IFP number and title]*

Page *[insert page number]* of *[insert total number]* pages

☐ Not debarred due to deviation from commitment of Bid Securing Declaration- ☐ Not debarred due to non-performance			
Year	Non-performed portion of contract	Contract Identification	Total Contract Amount (current value, currency, exchange rate and PKR equivalent)
<i>[insert year]</i>	<i>[insert amount and percentage]</i>	Contract Identification: <i>[indicate complete contract name/ number, and any other identification]</i> Name of Procuring Agency: <i>[insert full name]</i> Address of Procuring Agency: <i>[insert street/city/country]</i> Reason(s) for nonperformance: <i>[indicate main reason(s)]</i>	<i>[insert amount]</i>
Pending Litigation, in accordance with Section III, Qualification Criteria and Requirements			
☐ Pending litigation in accordance with Section III, Qualification Criteria and Requirements, Sub-Factor 2.3 as indicated below.			
Year of dispute	Amount in dispute (currency)	Contract Identification	Total Contract Amount (currency), US\$ PKR Equivalent (exchange rate)

<i>[insert year]</i>	<i>[insert amount]</i>	Contract Identification: [indicate complete contract name, number, and any other identification] Name of Procuring Agency: <i>[insert full name]</i> Address of Procuring Agency: <i>[insert street/city/country]</i> Matter in dispute: <i>[indicate main issues in dispute]</i> Party who initiated the dispute: <i>[indicate "Procuring Agency" or "Supplier"]</i> Status of dispute: <i>[Indicate if it is being treated by the Adjudicator, under Arbitration or being dealt with by the Judiciary]</i>	<i>[insert amount]</i>
☐ No consistent history of court/arbitral award decisions in accordance with Section III, Qualification Criteria and Requirements, Sub-Factor 2.4. ☐ Consistent history of court/arbitral award decisions in accordance with Section III, Qualification Criteria and Requirements, Sub-Factor 2.4 as indicated below.			
Year of award	Outcome as percentage of Net Worth	Contract Identification	Total Contract Amount (currency), PKR Equivalent (exchange rate)
<i>[insert year]</i>	<i>[insert percentage]</i>	Contract Identification: [indicate complete contract name, number, and any other identification] Name of Procuring Agency: <i>[insert full name]</i> Address of Procuring Agency: <i>[insert street/city/country]</i> Matter in dispute: <i>[indicate main issues in dispute]</i> Party who initiated the dispute: <i>[indicate "Procuring Agency" or "Supplier"]</i> Court/ arbitral award decision: <i>[Indicate if the award decision was against the Applicant or any member of a joint venture.]y]</i>	<i>[insert amount]</i>

Current Contract Commitments / Works in Progress

Bidders and each member to a JV should provide information on their current commitments on all contracts that have been awarded, or for which a letter of intent or acceptance has been received, or for contracts approaching completion, but for which an unqualified, full completion certificate has yet to be issued.

Current Contract Commitments					
No.	Name of Contract	Employer's Contact Address, Tel, Fax	Value of Outstanding Work [Current Eq. PKR]	Estimated Completion Date	Average Monthly Invoicing Over Last Six Months [Eq. PKR/month]
1					
2					
3					
4					
5					

Financial Situation and Performance

[The following table shall be filled in for the Applicant and for each member of a Joint Venture]

Applicant's Name: [insert full name]

Date: [insert day, month, year]

Joint Venture Member Name: [insert full name]

IFP No. and title: [insert IFP number and title]

Page [insert page number] of [insert total number] pages

1. Financial data

Type of Financial information in (currency)	Historic information for previous [insert number] years, [insert in words] (amount in currency, currency, exchange rate*, PKR equivalent)				
	Year 1	Year 2	Year 3		
Statement of Financial Position (Information from Balance Sheet)					
Total Assets (TA)					
Total Liabilities (TL)					
Total Equity/Net Worth (NW)					
Current Assets (CA)					
Current Liabilities (CL)					
Working Capital (WC)					
Information from Income Statement					
Total Revenue (TR)					
Profits Before Taxes (PBT)					
Cash Flow Information					
Cash Flow from Operating Activities					

* Refer ITA 14 for the exchange rate

3. Financial documents

The Applicant and in case of JV, members of JV shall provide copies of financial statements for *[number]* years pursuant Section III, Qualifications Criteria and Requirements. The financial statements shall:

- (a) reflect the financial situation of the Applicant or in case of JV member, and not an affiliated entity (such as parent company or group member).
 - (b) be independently audited or certified in accordance with local legislation.
 - (c) be complete, including all notes to the financial statements.
 - (d) correspond to accounting periods already completed and audited.
- ☐ Attached are copies of financial statements¹ for the *[number]* years required above; and complying with the requirements.

¹ If the most recent set of financial statements is for a period earlier than 12 months from the date of Application, the reason for this should be justified.