

NOTIFICATION on  
the tender for the selection of independent auditor

In accordance with the article 92 of "Open-Joint stock companies" law of NKR, as well as the decision "ARTSAKH HEK" Open Joint Stock Company Board of Directors on the requirements for the procedure (hereinafter: "procedure") for the announcement of the tender for the selection of independent auditor:

The company announces a public tender (hereinafter: «tender») for conducting the external monthly audit of the financial statements of the company for 2013.

The tender is open for independent audit companies that comply with the following criteria:

- The auditing company is recognized in Nagorno Karabakh Republic, Republic of Armenia and/or is recognized internationally.
- Have minimum 3 years of experience (moreover, the 3 year working experience requirement does not apply to companies having international recognition (which are among ten best audit companies according to their profitability, volume of customers and work accomplished)
- the head and members of the audit group have high level of professionalism and experience

The bids should be presented to the Company (25A, V. Sargsyan Str., Stepanakert, NKR) until March 13, 2013, every working day from 09:00 to 18:00 by hand or via postal service.

The documents presented for the tender can be in Armenian, as well as in English or Russian languages.

Bids should be presented by an authorized person in two packages/envelopes (copy and original), signed and sealed. The envelopes should be marked «Original» and «Copy» accordingly. The first envelope should have the tender package submission address, tender name, "conditions of the tender", the statement: "do not open until the bid opening meeting", the name of the bidder, company address, telephone number or other contacts.

The second envelope should have tender package submission address, tender name, the statement: "do not open until the bid opening meeting", the name of the bidder, company address, telephone number or other contacts.

The auditing company should submit the following documents to participate in the tender:

a) in the first package:

- name and address of the bidder, telephone number
- license requisites
- fields of audit
- information on the company experience
- information on the auditing experience
- information on availability of representative offices, branches, subsidiaries
- information on experience and professional qualification of the auditors
- terms of conducting the audit and presenting the opinion

b) In the second package:

- Price of audit (including taxes)
- Other expenses

If necessary, the bidders might be requested to submit additional information and documents before the date of opening of the packages. The company is not liable for any costs incurred by the bidder, regardless of the tender outcome. The bidder can change/ withdraw the bids until the end of the deadline. The changes/withdrawal of the bids are done by the order specified in the procedure.

The bids will be opened at the meeting of the Tender Committee, 3 days after the deadline for submission of bids, at 6:00 P.M, at the address: 25A, V.Sargsyan Str., Stepanakert, NKR. While assessing the bids, first are opened the packages that contain the technical offer. In case the the technical offer satisfies the requirements stipulated in the procedure, then the second package is opened. Otherwise, the bid is rejected.

The summarized bids are submitted by the tender committee to the Company Board within 15 days, based on which the Board selects the best offer and makes a proposal at the General meeting of the Shareholders to decide the winner and confirm the independent auditor for the Company.

The General Meeting of the Shareholders makes a decision on confirming the independent auditor within 30 days after receipt of the proposal.

The audit works should comprise the following:

- Audit of the financial activity of the Company, according to the NKR, RA and international accounting standards,
- Audit on veracity of the financial statements of the Company presented to the State Tax service.

Auditing company should carry out the Company external audit and then submit the Audit report and the Letter to Management prepared in the result of audit in Armenian, Russian and English languages (legally equal) no later than April 01, 2014.

The tender winner is the bidder, whose candidacy will be approved at the General Meeting of the Shareholders.

Based on the results of the assessment of the technical and financial offer of the bidder, approval of the General Meeting of the Shareholders, the Company will sign a 1 (one) year contract with the winner of the tender, within 20 (twenty) days after confirmation of the decision by the General Meeting of the Shareholders.

No codes apply during the tender.

The bidders may familiarize themselves with the procedure and/or get a free procedure copy in the company at the following address: 25A, V.Sargsyan Str., Stepanakert, NKR

For further information please contact «ARTSAKH HEK» OJSC

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