

SINDH PUBLIC PROCUREMENT REGULATORY AUTHORITY

CONTRACT EVALUATION FORM

TO BE FILLED IN BY ALL PROCURING AGENCIES FOR PUBLIC CONTRACTS OF WORKS, SERVICES & GOODS

- 1) NAME OF THE ORGANIZATION / DEPTT. Sindh Bank Ltd
- 2) PROVINCIAL / LOCAL GOVT./ OTHER Scheduled Bank
- 3) TITLE OF CONTRACT Appointment of Chartered Accountancy Firm
- 4) TENDER NUMBER SNDB/COK/ADMIN/TD/1293/2023
- 5) BRIEF DESCRIPTION OF CONTRACT Appointment of Chartered Accountancy Firm
- 6) FORUM THAT APPROVED THE SCHEME Competent Authority
- 7) TENDER ESTIMATED VALUE Rs.13,500,000/-
- 8) ENGINEER'S ESTIMATE
(For civil works only) _____
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 1 year
- 10) TENDER OPENED ON (DATE & TIME) Tech (07/02/2023 at 1230 Hrs) Fin (02/03/2023 at 1300 Hrs)
- 11) NUMBER OF TENDER DOCUMENTS SOLD 2
(Attach list of buyers) _____
- 12) NUMBER OF BIDS RECEIVED 2
- 13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 2
- 14) BID EVALUATION REPORT
(Enclose a copy) 28.03.2023
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/s. RSM Avais Hyder Liaquat Nuaman
- 16) CONTRACT AWARD PRICE Rs.12,600,000/-
- 17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT
(i.e. 1st, 2nd, 3rd EVALUATION BID).
1. M/s. RSM Avais Hyder Liaquat Nuaman
2. M/s. Crowe Hussian Chaudary & Cp
- 18) METHOD OF PROCUREMENT USED : - (Tick one)
- a) SINGLE STAGE – ONE ENVELOPE PROCEDURE _____ ☐ Domestic/ Local
- b) SINGLE STAGE – TWO ENVELOPE PROCEDURE ☒ _____ ☐
- c) TWO STAGE BIDDING PROCEDURE _____ ☐
- d) TWO STAGE – TWO ENVELOPE BIDDING PROCEDURE _____ ☐

PLEASE SPECIFY IF ANY OTHER METHOD OF PROCUREMENT WAS ADOPTED i.e.
EMERGENCY, DIRECT CONTRACTING ETC. WITH BRIEF REASONS:

Competent Authority

19) APPROVING AUTHORITY FOR AWARD OF CONTRACT _____

20) WHETHER THE PROCUREMENT WAS INCLUDED IN ANNUAL PROCUREMENT PLAN?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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21) ADVERTISEMENT :

i) SPPRA Website
(If yes, give date and SPPRA Identification No.)

Yes	NIT No. T000531-22-0027. 18.01.2023
No	

ii) News Papers
(If yes, give names of newspapers and dates)

Yes	Express Tribune, Daily Express & Roznama Sobh 18.01.2023
No	

22) NATURE OF CONTRACT

Domestic/ Local	<input checked="" type="checkbox"/>	Int.	<input type="checkbox"/>
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23) WHETHER QUALIFICATION CRITERIA
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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24) WHETHER BID EVALUATION CRITERIA
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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25) WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A
METHOD OTHER THAN OPEN COMPETITIVE BIDDING?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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26) WAS BID SECURITY OBTAINED FROM ALL THE BIDDERS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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27) WHETHER THE SUCCESSFUL BID WAS LOWEST EVALUATED
BID / BEST EVALUATED BID (in case of Consultancies)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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28) WHETHER THE SUCCESSFUL BIDDER WAS TECHNICALLY
COMPLIANT?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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29) WHETHER NAMES OF THE BIDDERS AND THEIR QUOTED PRICES WERE READ OUT AT
THE TIME OF OPENING OF BIDS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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30) WHETHER EVALUATION REPORT GIVEN TO BIDDERS BEFORE THE AWARD OF
CONTRACT?
(Attach copy of the bid evaluation report)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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31) ANY COMPLAINTS RECEIVED
(If yes, result thereof)

Yes	
No	No

32) ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE / DOCUMENTS
(If yes, give details)

Yes	
No	No

33) WAS THE EXTENSION MADE IN RESPONSE TIME?
(If yes, give reasons)

Yes	
No	No

34) DEVIATION FROM QUALIFICATION CRITERIA
(If yes, give detailed reasons.)

Yes	
No	No

35) WAS IT ASSURED BY THE PROCURING AGENCY THAT THE SELECTED FIRM IS NOT
BLACK LISTED?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF THE PROCURING AGENCY TO THE
SUPPLIER'S PREMISES IN CONNECTION WITH THE PROCUREMENT? IF SO, DETAILS TO
BE ASCERTAINED REGARDING FINANCING OF VISIT, IF ABROAD:
(If yes, enclose a copy)

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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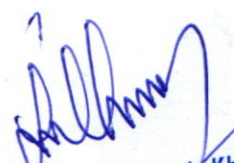
37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT IN
THE CONTRACT (BANK GUARANTEE ETC.)?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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38) SPECIAL CONDITIONS, IF ANY
(If yes, give Brief Description)

Yes	
No	No

Signature & Official Stamp of
Authorized Officer


03/05/2023
Dilshad Hussain Khan, CMA
Chief Financial Officer
SINDH BANK LTD.
Head Office, Karachi.

FOR OFFICE USE ONLY

SPPRA, Block. No.8, Sindh Secretariat No.4-A, Court Road, Karachi
Tele: 021-9205356; 021-9205369 & Fax: 021-9206291

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RSM Avais Hyder Liaquat Nauman
Chartered Accountants

House # 136-B, Street # 43,
Sector F-10/4,
Islamabad - Pakistan.

T: +92 (51) 211 4096/7/8
F: +92 (51) 229 6688

E: islamabad@rsmmpakistan.com
W: www.rsmmpakistan.com

INTEGRITY PACT

Dated: March 31, 2023

Contract Number: SNDB/COK/ADMIN/TD/1293/2023

Contract Value: Rs. 12,800,000/-

Contract Title: Appointment of Chartered Accountancy Firm to act as the Statutory Auditors of Sindh Bank Limited.

Declaration of Fees, Commissions and Brokerage etc. Payable by the Suppliers of Services Pursuant To Rule 89 Sindh Public Procurement Rules Act, 2010

M/s RSM Avais Hyder Liaquat Nauman 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 Sindh (Gos) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (Gos) through any corrupt business practice.

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

M/s RSM Avais Hyder Liaquat Nauman 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 Gos and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. **M/s RSM Avais Hyder Liaquat Nauman** accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to Gos under any law, contract or other instrument, be voidable at the option of Gos.

Notwithstanding any rights and remedies exercised by Gos in this regard, **M/s RSM Avais Hyder Liaquat Nauman** agrees to indemnify Gos for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to Gos in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by, 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 Gos.

For and On Behalf of
RSM Avais Hyder Liaquat Nauman
Chartered Accountants

Signature: 

Name: **Nauman Mahmood, FCA**

For and On Behalf of
Sindh Bank Limited

Signature: 

Name: **Dilshad Hussain Khan, CMA**
Chief Financial Officer
SINDH BANK LTD.
Head Office, Karachi.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

Other Offices at:
Lahore : 92 (42) 3587 2731-3
Karachi : 92 (21) 3565 5975/6
Faisalabad : 92 (41) 854 1165, 854 1965
Peshawar : 92 (91) 527 8310/5277205
Quetta : 92 (81) 282 9809
Kabul : 93 (799) 058155

RSM Avais Hyder Liaquat Nauman
Chartered Accountants

House # 136-B, Street # 43,
Sector F-10/4,
Islamabad - Pakistan.

T: +92 (51) 211 4096/7/8
F: +92 (51) 229 6688

E: islamabad@rsm-pakistan.com
W: www.rsm-pakistan.com

"Appointment of Chartered Accountancy Firm to act as the Statutory Auditor of Sindh Bank Limited"

THIS AGREEMENT is entered into at Karachi

on this the 3 day of May, 2023

BETWEEN

M/s RSM Avais Hyder Liaquat Nauman, a partnership concern, having its principal place of business at House no 136-B Street 43, F-10/4 F 10/4 F-10, Islamabad, Islamabad Capital Territory (hereinafter referred to as "the Auditors", which expression shall be deemed to mean and include its successors-in-interest and assigns) of the First Part;

AND

SINDH BANK LIMITED, a Banking company incorporated under the laws of Pakistan and having its Head office at 3rd. Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi-75600, Pakistan. (Hereinafter referred to as "THE BANK", which expression shall be deemed to mean and include its successors-in-interest and assigns) of the Second Part.

WHEREAS:

"THE BANK" intends to acquire the statutory audit services of "the Auditors" who possesses adequate resources, knowledge, expertise, experience and skills to perform their duties with professional competence in conformity with legal and regulatory stipulations in addition to international accounting and auditing standards.

The terms and conditions are as follows:

1. BRIEF OVERVIEW

The management engaged us to perform an independent audit of the financial statements of the Bank in accordance with the applicable Auditing Standards.

2. SCOPE OF WORK

RSM Avais Hyder Liaquat Nauman will audit the financial statements of Sindh Bank Limited, which comprise the balance sheet, profit or loss, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The audit will be conducted with the objective of expressing an opinion on the financial statements.

The procedures that RSM Avais Hyder Liaquat Nauman will perform will constitute an audit conducted in accordance with International Standards on Auditing and, consequently, reasonable assurance will be expressed.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING



Other Offices at:
Lahore : 92 (42) 3587 2731-3
Karachi : 92 (21) 3565 5975/6
Faisalabad : 92 (41) 854 1165, 854 1965
Peshawar : 92 (91) 527 8310/5277205
Quetta : 92 (81) 282 9809
Kabul : 93 (799) 058155

3. TERMS & CONDITIONS:

This agreement is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services that Auditors will provide to the management of Sindh Bank Ltd.

"An audit engagement involves an auditor examining and compiling a Bank's financial documents. It is essential for ensuring the integrity and accuracy of a Bank's financial reporting and improving its financial performance and risk management processes."

4. MANAGEMENT RESPONSIBILITIES

The Bank agreed to provide financial statements of the Bank along with the necessary information for the purposes of the audit. It shall be the responsibility of the management of the Bank to provide all necessary information to Auditors.

The Bank agreed to provide promptly, upon request, all financial and non-financial Information and documentation deemed necessary by us in connection with the engagement. Management will represent and warrant that all information and documentation provided is true, correct and complete to the best of your knowledge and belief. Management hereby agrees that Auditors may rely upon such information and documentation without independent investigation or verification. You are primarily responsible for the accuracy and fair statement of any of the information provided to us by the Bank throughout the engagement. Our services cannot be relied upon to disclose errors, irregularities, or illegal acts, including fraud or defalcations that may exist.

The Bank agreed that possession of the work papers or other written documentation regarding the engagement does not carry with it the right of publication of all or part of it, nor may it be used or relied upon without written consent for any purpose, You, recognize that Auditors will not perform management functions or make management decisions on your behalf. However, Auditors will provide advice and recommendations to you in making decisions. You agree that any completion date for this assignment is only an estimate and a time certain completion date is not and will not be provided until after acceptance of this engagement and completion of detailed assignment planning activities.

Accordingly, Auditors will require management's, co-operation to complete our services. In addition, International Auditing Standards require us to obtain written representations from management concerning such matters, which Auditors will rely upon. The Bank shall indemnify and hold us harmless from any liability, damages, fees, expenses and costs (including defense costs) arising from or relating to misrepresentations by management.

5. QUALITY CONTROL REVIEW

As per the directive of the institute of Chartered Accountants of Pakistan (ICAP), we may be required to submit our working papers to the ICAP for the purpose of Quality Control Review. Therefore, the working and other relevant papers of the Bank shall be available for review by the ICAP, if required.

6. PAYMENT SCHEDULE/ COST OF SERVICES:

Our Professional fee for executing the above assignment shall be PKR 12,800,000/- The fee shall be payable after the submission of draft reports and other deliverables and shall be settled within 15 days of the billing.



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Summary of Cost

Sr#	Services	Cost (PKR)
1	Annual Audit (Consolidated and Un-consolidated)	9,000,000
2	Half Yearly Review	1,500,000
3	Other Certifications	
	I. MCR (Consolidated and Un-consolidated)	800,000
	II. CCG	500,000
	III. CDC	500,000
	IV. Sharia Audit	500,000
*Total Cost PKR (Twelve Million Eight Hundred Thousand only)		12,800,000/-

**Fee is inclusive of all taxes*

7. REPORTING

We will issue audit report to the members in the format specified under Auditor's (Reporting Obligations) Regulations, 2018 issued by Security Exchange Commission of Pakistan (SECP). The form and content of our report may need to be amended in the light of audit findings as further required by ISA-705 (Revised) 'Modification to the Opinion in the Independent Auditor's Report' and ISA-706 (Revised) 'Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report'.

8. STATUTORY AUDITOR RESPONSIBILITIES

We will conduct our audit in accordance with International Standards on Auditing as applicable in Pakistan with the objective of expressing an opinion whether the financial statements conform to approved accounting standards as applicable in Pakistan in the manner so required and respectively give a true and fair view. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

The Auditors' shall be expected to comply with SBP/SECP Regulations. The Companies Act 2017 and other applicable Laws/Regulations and be responsible for providing all the services that are essential for the successful completion of the assignment. It is expected that Statutory External Auditors' will spell out the complete set of activities required for the Assignment in their proposal.

During the performance of its work, the Auditors' are expected to interface with the Regulators (including SBP) concerned Government departments and managements of the SNDB, where required.

The Statutory External Auditors' are expected to proceed in an efficient manner to enable SNDB to achieve completion of the Assignment as per the timelines prescribed by Companies Act 2017, Code of Corporate governance and the SBP and other regulators (if any).

9. TIMELINE

SNDB envisages the annual audit and half yearly reviews and other certifications to be completed as per the timelines prescribed by State Bank of Pakistan, Companies Act 2017 and Code of Corporate governance as prescribed by SBP/SECP.

10. DELIVERABLES

1. Audit report based on audit of the standalone and consolidated financial statements for financial year ending 2023.
2. Review report of condensed interim standalone for the six months period ended June 30,2023






3. Other certifications as below:

- a) Minimum Capital Requirement (consolidated and un-consolidated)
- b) Code of Corporate Governance
- c) Central Depository Company
- d) Sharia Audit
- e) Any other specified by the regulators
- f) Management Letter

11. AUDIT OVERSIGHT BOARD (AOB)

RSM Islamabad undertake to enroll with Audit Oversight Board within 45 days of contract signed.

12. RESTRICTION ON USE AND DISTRIBUTION

The report is issued in relation to the Audit assignment agreed with management and is not to be used or distributed for other purposes and to parties other than investor. This report is restricted to the facts stated therein and the attachments. The inclusion, publication, or reproduction by the Bank of our report may require us to perform additional procedures to fulfill our professional or legal responsibilities.

Accordingly, our report should not be used for any such purposes without our prior written permission. In addition, to avoid unnecessary delay or misunderstandings, it is important that you give us timely notice of the Bank's intention to any such inclusion, publication or reproduction.

13. ENGAGEMENT DOCUMENTATION

The documentation for this service is the property of RSM Avais Hyder Liaquat Nauman, Chartered Accountants and constitutes confidential information. Auditors have the responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

14. DISPUTE RESOLUTION

In the unlikely event that differences concerning our services or fees should arise that are not resolved by mutual agreement, Auditors both recognize that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a Jury. Accordingly, the Bank and RSM Avais Hyder Liaquat Nauman, Chartered Accountants agree to waive any right to a trial by Jury in any action, proceeding or counter claim arising out of or relating to our services and fees for this engagement.

15. AUTHORIZATION

If any portion of this letter is held invalid, it is agreed that such invalidity shall not affect any of the remaining portions.

16. PERFORMANCE SECURITY:

5% of the total tender amount will be submitted by the auditor to the Bank as "Performance Security" and will be returned to the auditor after 90 days of completion of contract / agreement.

17. AUTHORIZED REPRESENTATIVE:

Any action required or permitted to be taken, and any document required or permitted to be executed under this agreement by the Bank or the Auditors may be taken or executed by the officials.



18. TERMINATION OF AGREEMENT BY THE BANK:

- a) If the Auditors, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Agreement.
- b) if, as the result of Force Majeure, the Auditors is unable to perform a material portion of the Services for a period of not less than thirty (30) days; and
- c) If the Bank, in its sole discretion and for any reason whatsoever, decided to terminate this Agreement.

19. GOOD FAITH:

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

20. SETTLEMENT OF DISPUTES:

The Parties agree that the avoidance or early resolution of disputes is crucial for a smooth execution of the Agreement and the success of the assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with the Agreement or its interpretation.

If Parties fail to amicably settle any dispute arising out of or in connection with the Agreement within (to) days of commencement of such informal negotiations, the dispute shall first complaint redressal, committee of the Bank and If parties could not reach at amicable situation then the matter will be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and o proceedings of arbitration shall be conducted in English.

21. CONFLICT OF INTEREST:

The Auditors shall hold the Bank's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

22. CONFIDENTIALITY:

The Auditors' team will be responsible for all elements of the Assignment, security and confidentiality of the data relating to these efforts will be critical and the Auditors' must be prepared to address it.

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

23. INDEMNIFICATION.

Auditors (the "Indemnifier") agrees that it shall indemnify, defend, and hold harmless the Bank and its parent, subsidiaries, affiliates, successors, and assigns and their respective directors, officers, employees and agents (collectively, the "Indemnities") from and against any and all liabilities, claims, suits, actions, demands, settlements, losses, Judgments, costs, damages and expenses (including, without limitation, reasonable attorneys', accountants' and experts' fees) arising out of or resulting from, in whole or in part: (i) any act, error or omission, whether intentional or unintentional, by the Indemnifier or its officers, directors, employees, or sub-administrators, related to or arising out of the business covered by this Agreement, or (ii) an actual or alleged breach by the Indemnifier of any of its representations, warranties or covenants contained in this Agreement (including, without limitation, any failure of Indemnifier to comply with applicable local, state, provincial or federal regulations concerning indemnifier's performance under this Agreement).

This Article shall also survive after termination of this Agreement.



24. ACCESS TO REGULATOR.

Auditors and The Bank agree to provide State Bank of Pakistan necessary access to the documentation and accounting records in relation to the audit assignment and right to conduct on - site inspection, if required.

25. EFFECTIVE DATE OF AGREEMENT:

This Agreement shall be effective from the signing hereof, although the Auditors will be considered to have been appointed on the day of 12th AGM i.e. 30.03.2023 and this agreement shall remain in force till the next AGM to be held in the Year 2024, thereafter may be extended/renewed up to 04 years on mutual consent of both parties.

Please sign and return the attached copy to indicate that it is in accordance with your understanding of the audit arrangements.

In witnesses hereunder both the parties have set their hands on the day and year above first mentioned.

Auditors Signature



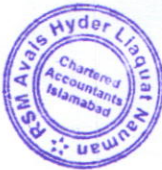
Name: Nauman Mahmood, FCA

Designation: Engagement Partner

Company Name: RSM Avais Hyder Liaquat Nauman Chartered Accountants.

Address: House# 136-B, Street# 43, Sector F – 10/4, Islamabad.

Stamp



Witness:

Signature



Name: Arshad Aslam

Designation: Manager Audit

Address: House# 136-B, Street# 43, Sector F- 10/4, Islamabad.

Bank Signature



Name: Dilshad Hussain Khan

Designation: Chief Financial Officer.

Bank Name: Sindh Bank Limited

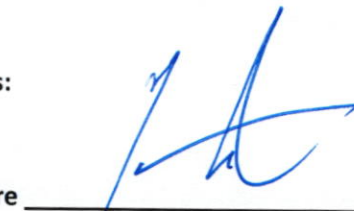
Address: Head Office, 3rd Floor, Federation House Abdullah Shah Ghazi Road, Clifton, Karachi.

Stamp



Witness:

Signature



Name

NOMAN AHMED

Designation

VP

Address

Sindh Bank Ltd, 3rd Floor Federation House, Clifton.

SNDB/COK/ADMIN/TD/1293/2023

Dated: 03/05/2023

M/s. RSM Avas Hyder Liaquat Nauman
House #136-B, Street # 43,
Sector F-10/4.
Islamabad.

**Subject: Contract Award-Appointment of Chartered Accountancy Firm to Act
as Statutory Auditors of Sindh Bank Ltd**

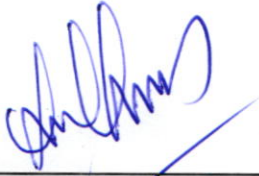
Dear Sir,

The management of Sindh Bank Limited is pleased to award the subject contract to M/s.RSM Avas Hyder Liaquat Nauman, in accordance with terms and conditions mentioned in our tender dated 18/01/2023.

Please acknowledge.

Sincerely,

For & behalf of Sindh Bank Limited,



Dilshad Hussain Khan
Chief Financial Officer

Dated: 10/03/2023

Bid Evaluation Report		
Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Ltd		
1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1293/2023
3	Tender Description	Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Ltd
4	Method of Procurement	Single Stage Two Envelope Bidding Procedure- Consultant Selection Method. Quality & Cost Based Selection
5	Tender Published & SPPRA S.No.	NIT # T00531-22-0027. Express Tribune, Daily Express, Roznama Sobh (18/01/2023)
6	Total Bid Documents Sold	02
7	Total Bids Received	02
8	Technical Bid Opening Date & Time	07/02/2023 at 1230 Hrs
9	Financial Bid Opening Date & Time	02/03/2023 at 1300 Hrs
9	No. of bid qualified	02
10	Bid(s) Rejected	-

Details on the above as given below:

S No	Name of Firm or Bidder	Qualified / Disqualified in Eligibility/ Technical Criteria	Cost offered by the Bidder	Quality & Cost Based Selection Method (70:30) Technical: Financial Weightage	Ranking in terms of Cost	Comparison with Estimated Cost (Rs.13,500,000)	Reasons for acceptance / rejection	Remarks
1	2	3	4	5	6	7	8	9
01	M/s. RSM Avasi Hyder Liaquat Nauman (Chartered Accountant)	Obtained 85% marks in eligibility criteria	Rs.12,800,000/-	Secured 89.5 combined score under Quality: Cost (70:30) scoring formula	1 st Lowest	Rs. 700,000/- below the estimated cost	As the bidder obtained maximum combined score declared as a successful bidder	Accepted as most advantageous bid
02	M/s. Crowe Hussain Chaudhary & Co (Chartered Accountant)	Obtained 80 % marks in eligibility criteria	Rs.15,000,000/-	Secured 81.6 combined score under Quality: Cost (70:30) scoring formula	2 nd Lowest	Rs. 1,500,000/- above the estimated cost	Ranked 2 nd in terms of combined score	---

Accordingly going by the Technical/Financial Evaluation criteria laid down in the tender document, **M/s. RSM Avasi Hyder Liaquat Nauman (Chartered Accountants)** stands as most advantageous bid, hence recommended for the Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Ltd for the year ended 2023.

Members – Consultant Selection Committee

Syed Shahid Ali
Additional Finance Secretary (Res)
Finance Department - GoS

Dilshad Hussain Khan
Chief Financial Officer

Syed Muhammad Aqeel
Chief Manager, IDBL

Adnan Rajput
Assistant Chief
P&D Department- GoS

Noman Ahmed
VP- Finance Officer

Syed Sameer Abbas Ali
Chief Internal Auditor
Finance Department- GoS

Taha Noman Khan
Chief Investment Specialist
Finance Department- GoS

Signature

Observations made by the 4/5 are contained in Annex-I to the Minutes.

President & CEO

10/3/23

S #	Description	Charges (Rs.)
A.	Annual Audit (Consolidated and Un- consolidated)	11,000,000
B.	Half Yearly Review	3,000,000
C.	Other Certifications	
	i. MCR (Consolidated and Un- consolidated)	200,000
	II.CCG	200,000
	III.CDC	200,000
	iv. Sharia Audit	400,000
	TOTAL AMOUNT	15,000,000

Signature _____

Full Name Najeeb Taher Moachhala

Designation Partner

Contact Details 021-35877807-09

Email Najeeb.moachinala@crave.pk

Name(s) & Stamp(s) of (CA) firms Crowe Hussain



FORM FIN - 2. SUMMARY OF COSTS (in Local Currency PKR)

S #	Description	Charges (Rs.)
A.	Annual Audit (Consolidated and Un- consolidated)	9,000,000/-
B.	Half Yearly Review	1,500,000/-
C.	Other Certifications	
	i. MCR (Consolidated and Un- consolidated)	800,000/-
	II.CCG	500,000/-
	III.CDC	500,000/-
	iv. Sharia Audit	500,000/-
	TOTAL AMOUNT INCLUDING ALL TAXES AND OPE	12,800,000/-

Signature

(Authorized Representative(s) of (CA) firm

Full Name: NAUMAN MAHMOOD FCA

Designation: MANAGING PARTNER

Contact Details: H # 136B, STREET 43, F 10/4, ISLAMABAD

Email: Nauman.mahmood@rsm-pakistan.com

Name(s) & Stamp(s) of (CA) firms



Signature of Nauman

Signature of Sana

Signature of Sana

Signature of Sana

TECHNICAL SCORING SHEET

S.No	Name of Bidders	Total Marks in Technical Evaluation	Weightage	Result
1	M/s.RSM Avais Hyder Liaquat Nauman (Chartered Accountants)	85	70%	59.5
2	M/s.Crowe Hussain Chaudhary &Co (Chartered Accountants)	80	70%	56

COMBINED TECHNICAL & FINANCIAL PROPOSAL EVALUATION REPORT
SELECTION OF STATUTORY AUDITORS

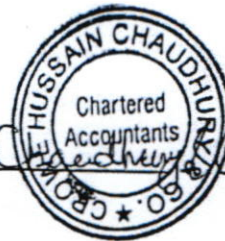
S#.	Bidders Name	Points Obtained			Status	Remarks
		(Weightage) Total Technical Point Obtained	(Weightage) Total Financial Point Obtained	Total Point		Calculation of Financial Scoring = Least Bid/Bid Under Consideration x100
01	**M/s. RSM Avais Hyder Liaquat Nauman (Chartered Accountant)	59.50	30	89.5	Qualified as 1 st Lowest Bidder	$(12,800,000/12,800,000) \times 100 = 100$ *30% of 100 = 30
02	M/s. Crowe Hussain Chaudhary & Co (Chartered Accountant)	56	25.6	81.60	Qualified as 2 nd Lowest Bidder	$(12,800,000/15,000,000) \times 100 = 85.33$ *30% of 85.33 = 25.60

****Top scorer of combined technical and financial weightage will be taken as Most Advantageous Bid**

Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Limited (1293)					
S.NO	COMPANY NAME	TENDER FEE	PST	TOTAL	NAME OF BANK
01	Crowe Hussain Chaudhury & Co	300	700	1000	Bank Al Habib Limited
02	RSM Avasi Hyder Liaquat Nauman Chartered Accountants	300	700	1000	Bank of Punjab
Grand Total				2,000/-	

S #	Description	Charges (Rs.)
A.	Annual Audit (Consolidated and Un- consolidated)	11,000,000
B.	Half Yearly Review	3,000,000
C.	Other Certifications	
	i. MCR (Consolidated and Un- consolidated)	200,000
	II.CCG	200,000
	III.CDC	200,000
	iv. Sharia Audit	400,000
	TOTAL AMOUNT	15,000,000

Name(s) & Stamp(s) of (CA) firms



FORM FIN - 2. SUMMARY OF COSTS (in Local Currency PKR)

S #	Description	Charges (Rs.)
A.	Annual Audit (Consolidated and Un- consolidated)	9,000,000/-
B.	Half Yearly Review	1,500,000/-
C.	Other Certifications	
	i. MCR (Consolidated and Un- consolidated)	800,000/-
	II.CCG	500,000/-
	III.CDC	500,000/-
	iv. Sharia Audit	500,000/-
	TOTAL AMOUNT INCLUDING ALL TAXES AND OPE	12,800,000/-

Signature

(Authorized Representative(s) of (CA) firm

Full Name: NAUMAN MAHMOOD FCA

Designation: MANAGING PARTNER

Contact Details: H # 136B, STREET 43, F 10/4, ISLAMABAD

Email: Nauman.mahmood@rsm-pakistan.com

Name(s) & Stamp(s) of (CA) firms



Signature
Nauman

Signature
Signature
Signature

TECHNICAL SCORING SHEET

S.No	Name of Bidders	Total Marks in Technical Evaluation	Weightage	Result
1	M/s.RSM Avais Hyder Liaquat Nauman (Chartered Accountants)	85	70%	59.5
2	M/s.Crowe Hussain Chaudhary &Co (Chartered Accountants)	80	70%	56

COMBINED TECHNICAL & FINANCIAL PROPOSAL EVALUATION REPORT
SELECTION OF STATUTORY AUDITORS

S#.	Bidders Name	Points Obtained			Status	Remarks
		(Weightage) Total Technical Point Obtained	(Weightage) Total Financial Point Obtained	Total Point		
01	**M/s. RSM Avais Hyder Liaquat Nauman (Chartered Accountant)	59.50	30	89.5	Qualified as 1 st Lowest Bidder	$(12,800,000/12,800,000) \times 100 = 100$ *30% of 100 = 30
02	M/s. Crowe Hussain Chaudhary & Co (Chartered Accountant)	56	25.6	81.60	Qualified as 2 nd Lowest Bidder	$(12,800,000/15,000,000) \times 100 = 85.33$ *30% of 85.33 = 25.60

****Top scorer of combined technical and financial weightage will be taken as Most Advantageous Bid**

Date: 16/02/23

Appointment of Chartered Accountancy Firm to act as the Statutory

Auditor of Sindh Bank Limited

Serial No: 01

Bidder Name: Raza Hussain Chaudhry & Co.

3.8 S. No.	Requisite	Total Marks	Marks Obtained	Remarks	Attachment of relevant evidence in each case is mandatory. In case of non-compliance no mark will be awarded
1.1	Global Affiliation with reputable firm and standing	20	15	Top 6	Attached Certificates
		15		Over 6 to 10	
		10		Top 11 to 20	
		5		21 and Above	
1.2	Number of Offices in cities including Capital Territory & Federal Administration Territories	15	10	4 and Above	Attach Company Profile with mention of complete addresses and PTCL landline numbers of the country wise offices. No mobile numbers will be accepted
		10		Up to 3	
		5		Up to 2	
12.1	Number of Partners	15	10	10 and above	Partnership registration certificate (ICAP and Registrar of Firms).
		10		6 to 9	
		5		2 to 5	
2.2	Total no. of qualified Chartered Accountants (excluding partners)	15	15	10 and above	List of ICAP qualified Chartered Accountants
		10		6 to 9	
		5		1 to 5	
2.3	Total number of statutory external audits conducted for the scheduled banks for the last 5 years	10	5	3 and above	Award letters/Engagement letters to be attached
		5		1 - 2	
3	Quality Management	10	10	Yes	Satisfactory QCR rating from ICAP
		0		No	
4	Average Yearly Turnover in Last 3 Years	15	15	40 Million and above	Audited Annual financial statements of the firm for the last three financial years
		10		25 Million above but less than 40 Million	
		5		15 Million and above but less than 25 Million	
Total Marks		100	80	Qualified/ Disqualified	

Members – Consultant Selection Committee

Additional Finance Secretary (Res)

Finance Department - GoS

Chief Internal Auditor

Finance Department- GoS

Chief Investment Specialist

Finance Department- GoS

Assistant Chief

P&D Department- GoS

Chief Manager, IDBL

Chief Financial Officer, SNDB

VP- Finance Officer, SNDB

Signature

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Raza Hussain Chaudhry

Date: 16/02

Appointment of Chartered Accountancy Firm to act as the Statutory Auditor of Sindh Bank Limited

Serial No: 02

Bidder Name: RSM Awaiz Hydre Liqueur Noun

3.8 S. No.	Requisite	Total Marks	Marks Obtained	Remarks	Attachment of relevant evidence in each case is mandatory. In case of non-compliance no mark will be awarded
1.1	Global Affiliation with reputable firm and standing	20	20	Top 6	Attached Certificates
		15		Over 6 to 10	
		10		Top 11 to 20	
		5		21 and Above	
1.2	Number of Offices in cities including Capital Territory & Federal Administration Territories	15	15	4 and Above	Attach Company Profile with mention of complete addresses and PTCL landline numbers of the country wise offices. No mobile numbers will be accepted
		10		Up to 3	
		5		Up to 2	
2.1	Number of Partners	15	18	10 and above	Partnership registration certificate (ICAP and Registrar of Firms).
		10		6 to 9	
		5		2 to 5	
2.2	Total no. of qualified Chartered Accountants (excluding partners)	15	15	10 and above	List of ICAP qualified Chartered Accountants
		10		6 to 9	
		5		1 to 5	
2.3	Total number of statutory external audits conducted for the scheduled banks for the last 5 years	10	—	3 and above	Award letters/Engagement letters to be attached
		5	—	1 - 2	
3	Quality Management	10	10	Yes	Satisfactory QCR rating from ICAP
		0		No	
4	Average Yearly Turnover in Last 3 Years	15	15	40 Million and above	Audited Annual financial statements of the firm for the last three financial years
		10		25 Million above but less than 40 Million	
		5		15 Million and above but less than 25 Million	
Total Marks		100	80.85	Qualified / Disqualified	

Members – Consultant Selection Committee

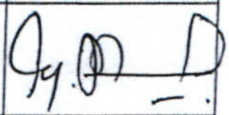

- Additional Finance Secretary (Res)
Finance Department - GoS
- Chief Internal Auditor
Finance Department- GoS
- Chief Investment Specialist
Finance Department- GoS
- Assistant Chief
P&D Department- GoS
- Chief Manager, IDBL
- Chief Financial Officer, SNDB
- VP- Finance Officer, SNDB

Signature
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16/2/23
16/02
16/02

ATTENDANCE SHEET
BID OPENING -

FOR SELECTION OF APPOINTMENT OF CHARTERED ACCOUNTANCY

Date: 2/3/23 Firm

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	M/s. RSM	Syed Aijaz Ali	0300-8281809	W.R.	
02	M/s Crocus Hussain Chaudhary	Syed Roshan	0330-8273162	Khi	

Members – Consultant Selection Committee

Syed Shahid Ali
Additional Finance Secretary (Res)
Finance Department - GoS

Dilshad Hussain Khan
Chief Financial Officer-SNDB

Syed Muhammad Aqeel
Chief Manager, IDBL

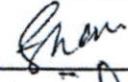

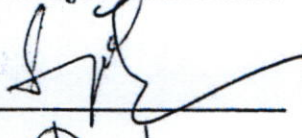


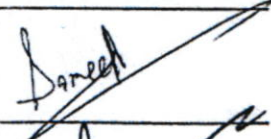

Adnan Rajput
Assistant Chief
P&D Department- GoS

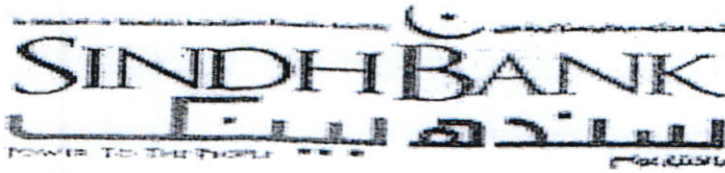
Noman Ahmed
VP- Finance Officer- SNDB

Syed Sameer Abbas Ali
Chief Internal Auditor
Finance Department- GoS

Taha Noman Khan
Chief Investment Specialist
Finance Department- GoS

Signature



OPENING OF BID
FINANCIAL PROPOSALS

FOR SELECTION OF APPOINTMENT OF CHARTERED ACCOUNTANT

Date: 2/3/23

S.No	Company Name	Total Bid Offered		Signature of Company Representative	Remarks
		Announced	Evaluated		
01	M/S Rasy	R 12,800,000/-			N/A
02	M/S. Crowe	R 15,000,000/-			

Members – Consultant Selection Committee

Signature

Syed Shahid Ali
Additional Finance Secretary (Res)
Finance Department - GoS

Dilshad Hussain Khan
Chief Financial Officer-SNDB

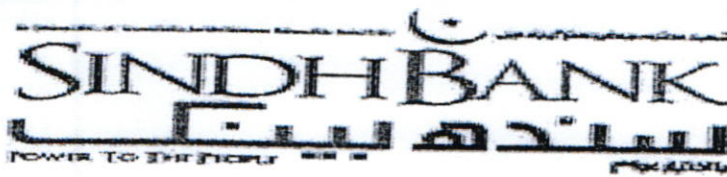
Syed Muhammad Aqeel
Chief Manager, IDBL

Adnan Rajput
Assistant Chief
P&D Department- GoS

Noman Ahmed
VP- Finance Officer- SNDB

Syed Sameer Abbas Ali
Chief Internal Auditor
Finance Department- GoS

Taha Noman Khan
Chief Investment Specialist
Finance Department- GoS



ATTENDANCE SHEET

BID OPENING - *statutory Auditors of Sindh Bank*FOR SELECTION OF Appointment of chartered Accountancy Firm to act asDate: 07-02-2023

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	Crowe Hussain Chaudhury & Co	Chandan	03433373276		
02	RSM Avasi Hyder Liaquat Nauman Chartered Accountants	} By Desai			

Members – Consultant Selection CommitteeAdditional Finance Secretary (Res)
Finance Department - GoSChief Internal Auditor
Finance Department- GoSChief Investment Specialist
Finance Department- GoSAssistant Chief
P&D Department- GoS

Chief Manager, IDBL

Chief Financial Officer, SNDB

VP- Finance Officer, SNDB

Signature

4. FORM TECH-3. COMMENTS AND SUGGESTIONS ON THE TERMS OF REFERENCE

TERMS OF REFERENCE

Sindh Bank Limited ("SNDB") intends to appoint Statutory/External Auditors' ("Auditors") of the bank for financial year 2023. **It will be further extended for further up to four years on mutual consent and understanding.**

The Auditors' will be responsible for conducting the statutory audit and review assignments of bank's financial information and issue certifications as per the regulatory requirements specified by the State Bank of Pakistan ("SBP"), the Securities and Exchange Commission of Pakistan (SECP) and other regulator(s), if any. Identifying and performing tasks/activities leading to successful completion of the Transaction.

The firm of Statutory/External Auditors' should possess and demonstrate its/their capabilities to successfully undertake the above.

A - Objective & Scope

Proposals are invited from eligible Chartered Accountancy (CA) Firms possessing and demonstrating experience and capabilities to successfully undertake the consulting assignment given in Section 4 -Terms of Reference.

Chartered Accountancy (CA) firms will be selected as per procedure mentioned in this Request for Proposals Document (RFP), in accordance with the Sindh Public Procurement Act 2009 and the Sindh Public Procurement Rules 2010 issued thereunder ("SPPRA") which can be found at www.ppms.pprasindh.gov.pk. For the purposes of this document, any reference to the term "Act" shall mean a reference to the Sindh Public Procurement Act 2009 and any reference to the Rules shall mean a reference to the Sindh Public Procurement Rules 2010.

B -Deliverables

1. Audit report based on audit of the standalone and consolidated financial statements for financial year ending 2023.
2. Review report of condensed interim standalone and consolidated financial information for the six months period ended June 30, 2023.
3. Other certifications as below:
 - a) Minimum Capital Requirement (consolidated and un-consolidated)
 - b) Code of Corporate Governance
 - c) Central Depository Company
 - d) Sharia Audit
 - e) Any other specified by the regulators
 - f) Management Letter

C. Project Management and Schedule

SNDB envisages the annual audit and half yearly reviews and other certifications to be completed as per the timelines prescribed by State Bank of Pakistan, Companies Act 2017 and Code of Corporate governance as prescribed by SBP/SECP.

C.1 Statutory auditor Responsibilities

The Auditors' shall be expected to comply with SBP/SECP Regulations, Listing Regulations of PSX, the Banking Companies Ordinance 1962, The Companies Act 2017 and other applicable Laws/Regulations and be responsible for providing all the services that are essential for the successful completion of the assignment. The activities specified in the Terms of Reference should only be viewed as indicative and it is expected that Statutory External Auditors' will spell out the complete set of activities required for the Assignment in their proposal.

During the performance of its work, the Auditors' are expected to interface with the Regulators (including PSX) concerned Government departments and managements of the SNDB, where required.

The Statutory External Auditors' are expected to proceed in an efficient manner to enable SNDB to achieve completion of the Assignment as per the timelines prescribed by Companies Act 2017, Code of Corporate governance and the SBP and other regulators (if any).

C.2 Confidentiality/Conflict of Interest

The Auditors' team will be responsible for all elements of the Assignment, security and confidentiality of the data relating to these efforts will be critical and the Auditors' must be prepared to address it.

The team must also be free from any potential conflict of interest that may arise in the course of Assignment. Specific disclosure/undertaking regarding existence or otherwise of potential conflicts of interest and litigation will be required.

D. Deliverables

The Auditors' will provide the details of all the deliverables encompassed in their role as SNDB's statutory/external auditor.

E. POTENTIAL CONFLICTS & LITIGATIONS

- Details of all pending litigation, if any, should be provided; and
- Details of any past conviction and pending litigation if any, and areas of possible conflict of interest may also be indicated.

E. DISCLOSURE & UNDERTAKING

Please disclose:

- Any actual or potential litigation and issues which could constrain or adversely impact your ability to conduct the Assignment or could adversely impugn the SNDB's reputation; and
- Other issues which may affect your ability to execute the assignment.

EVALUATION CRITERIA

Criteria for Evaluation of Quality of Consultants with regard to the assignment –

Evaluation Criteria shall include, but shall not be limited to the following:

- (4) **Global Affiliation and Standing;** Affiliation with Global Accounting Firm(s) and current standing.
- (5) **Specialization, Understanding & Experience :** Statutory auditor specialized skills and knowledge related to the assignment and understanding of the assignment through proven track record of such services in Pakistan over the last 5 years.
- (6) **Quality Management:** Availability of a well-established Quality Management system for consulting assignments.

The Bidder or Consultant must qualify the following requirements for further assessment:

Nationality: Bidder must have been incorporated or setup in Pakistan as evidenced by its registration documents and Articles of Incorporation (or equivalent documents of constitution or association as applicable under the law);

Registration: Bidder must have valid registration with: (i) Federal Board of Revenue; (ii) Sindh Revenue Board or relevant tax authority; and (iii) must have a valid license from the Institute of Chartered Accountants of Pakistan (ICAP);

- k. The firm should be compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as applicable in Pakistan
- l. The name of firm should appear in the list of satisfactory QCR issued by ICAP.
- m. The name of the firm should appear in the list of registered firms under Audit Oversight Board of SECP.

Active Tax-Payer: Bidder must be on Active Taxpayer List (ATL) of Federal Board of Revenue as well as Sindh Revenue Board and must have filed Income Tax Returns & Sindh Sales Tax Returns during the last Three (3) years;

Power of Attorney: Bidder must submit a power of attorney, as required by the RFP Document, for the authorized person nominated to sign the documents;

Financial Turnover: Bidder must have an average annual financial turnover of at least PKR 10 million (net of Sales Tax on Services) during the last three years, as verifiable from the financial statements issued by a Certified Chartered Accountant;

Experience: Bidder must have performed at least 1-3 statutory external audits for the scheduled bank in last 5 years;

Government Owned Organization: Bidder must be: (i) legally and financially autonomous; and (ii) operates under its commercial law;

Conflict of Interest: Bidder must not have any conflict of interest arising from the prior or existing contracts or relationship ITC which could materially affect potential involvement of the Bidder and to comply with the obligations set out in the RFP Document issued with respect to this Assignment;

Non-performing Contracts and Litigation History: Bidder must provide the details of: (i) non-performing contracts with cogent reasons; and (ii) disputes and litigation or arbitration cases in-hand and pending for adjudication;

- 1) **Non-blacklisting/ Non-debarment:** Bidder must not be: (i) blacklisted by any public sector organization; (ii) debarred by the Procuring Agency till the bid submission deadline; (iii) in bankruptcy or liquidation proceeding; and (iv) convicted of, fraud, corruption, collusion or money laundering