

**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 Scehduled Bank
- 3) TITLE OF CONTRACT Supply & Instalation of Audit Management System
- 4) TENDER NUMBER SNDB/COK/ADMIN/TD/1354/2024
- 5) BRIEF DESCRIPTION OF CONTRACT Supply & Instalation of Audit Management System
- 6) FORUM THAT APPROVED THE SCHEME Competent Authority
- 7) TENDER ESTIMATED VALUE Rs10,170,000/-
- 8) ENGINEER'S ESTIMATE  
(For civil works only) \_\_\_\_\_
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 1 year
- 10) TENDER OPENED ON (DATE & TIME) 23.01.2024 at 1115 Hrs
- 11) NUMBER OF TENDER DOCUMENTS SOLD 1  
(Attach list of buyers)
- 12) NUMBER OF BIDS RECEIVED \_\_\_\_\_
- 13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 1
- 14) BID EVALUATION REPORT 07.06.2024  
(Enclose a copy)
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/s. RR Managemetrn & Technology Consultants
- 16) CONTRACT AWARD PRICE Rs.10,170,000/-
- 17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT  
(i.e. 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> EVALUATION BID). 1.M/s. RR Managemetrn & Technology Consultants

3rd Floor  
43-C, 5<sup>th</sup>  
Fazlani  
Street  
DHA Ph2

- 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:

19) APPROVING AUTHORITY FOR AWARD OF CONTRACT Competent Authority

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	SPPRA NIT 0531-23-0008 04.01.2024
No	

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

Yes	Express Tribune, Sindh Express Daily Express 08.07.2024
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 type="checkbox"/>	No	<input checked="" 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	

Signature & Official Stamp of  
Authorized Officer

ARSHAD ABBAS SOOMRO  
Head of Administration & Security  
Administration Division  
Sindh Bank Limited  
Head Office Karachi

8/7/2024

**FOR OFFICE USE ONLY**

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

Print

Save

Reset

Buyer Record

S.No	Company Name	AMOUNT DEPOSITED
1	RR System Management Consultant	1150
<b>Total</b>		<b>1150</b>





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## Integrity Pact (Annexure-D)

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

RR Systems (PVT) Limited [the 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 (GoP) 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, [the Supplier] 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 GoP, except that which has been expressly declared pursuant hereto.

[The 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, representation or warranty. [The Supplier] accepts full responsibility and strict liability for




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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 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, [the 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 [the 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.

For and On Behalf Of

RR Systems (PVT) Limited

Signature: 

Name: Marcus Rahman

NIC No: 42201-5438765-3



RR Systems (Pvt.) Limited

3RD FLOOR, BUILDING 43-C, 15TH COMMERCIAL ST, DHA PHASE 2 EXT, KARACHI-PAKISTAN.  
TEL: (92) 21 35882626

Date:

<b>Bid Evaluation Report</b>						
<b>Supply &amp; Installation of Audit Management System (AMS).</b>						
1	Name of Procuring Agency	Sindh Bank Ltd.				
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1354/2024				
3	Tender Description	<b>Supply &amp; Installation of Audit Management System (AMS).</b>				
4	Method of Procurement	Single Stage One Envelop Bidding Procedure				
5	Tender Published	SPPRA NIT ID: <del>T00531-23</del> Express Tribune, Sindh Express, Daily Express (04/01/2024) 0008				
6	Total Bid Documents Sold	01				
7	Total Bids Received	01				
8	Technical / Financial Bid Opening Date	23/01/2024 Time: 1115 Hours				
9	No of Bid Technically Qualified	01				
10	Bid(s) Rejected	0				
S. No.	Name of Company	Cost Offered by Bidder	Ranking in Terms of Cost	Comparison with Estimated Cost Rs 12,500,000/-	Reason for Acceptance/ Rejection	Remarks
0	1	2	3	4	5	6
1	M/s RR System Management & Technology Consultants	Rs. 10,170,000/-	1st Lowest Qualified Bidder.	Rs. 2,330,000/- Below with the estimated cost	Accepted Being the Most Advantageous Bid	

**Note:** Accordingly, going through the Technical/Financial evaluation criteria laid down in the tender document, M/s RR System Management & Technology Consultants is the most advantageous bid and hence recommended for Supply & Installation of Audit Management System (AMS).

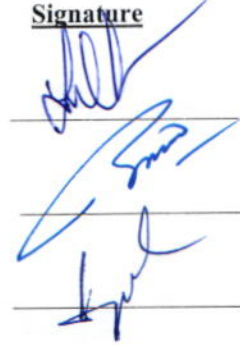
**Members – Procurement Committee**

(Mr. Dilshad Hussain Khan) Chief Financial Officer – EVP – Chairperson

(Mr. Arshad Abbas Soomro) Head of Administration-SVP-Member

(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member

**Signature**





### 3. SCOPE OF WORK / TECHNICAL SPECIFICATION

Sindh Bank requires the Supply and Installation of a Audit Management (AMS) Solution. The requirement will be issued on a need basis. Therefore quantity may vary depending on the requirement of the bank, accordingly bank will not be responsible if the quantity asked is not as per the scope of work below, and in this context no claim will be entertained. Payment will be made on the supply and installation of actual numbers of items.

Sindh Bank is exploring a comprehensive work-flow based Audit Management System (AMS) that would meet the requirements of its Internal Audit Division (IAD) in standardizing all audit-related processes while complying with the regulatory standards. The system should be capable of supporting all types of audit, (i.e., Branch Audit, IS Audit, Management Audit, both routine and ad-hoc/special audits including Regulatory Reviews/Validations/Certifications.

The system should be capable of:

- Handling complete audit process/lifecycle
- Data Collection
- Risk Assessment
- Audit Planning
- Audit Scheduling
- Audit Execution
- Audit Reporting
- Electronic Working papers
- Risk Management and Recommendation Tracking
- Internal Audit Performance Tracking
- Compliance and Follow-up
- Special/Ad-hoc Audit(s) and Other Regulatory assignments

The prospective Supplier will provide Sindh Bank with Audit Management (AMS) Solution that include the following features.

#### **AUDIT MANAGEMENT (AMS) SOLUTION REQUIREMENTS:s**

The system is meant to support all types of audits including Branch Audits, Management Audits, IS Audits both routine and ad hoc audits, and the Regulatory reviews / compliances / certifications (quarterly, bi-annually & annually), and should enable real-time tracking of audit progress. The system should also be able to generate reports and dashboards for various stakeholders, including senior management and audit committee members. At a minimum, the bidder's responsibilities include, but are not limited to, the following:

- Implement a solution that meets business as needs identified below in High Level Features, Scope of Core Functionalities, Additional Modules, and other non-functional requirements sections.

- Ensure that AMS integrate with other SBL applications/systems with the capability of data extraction and analysis.
- Working collaboratively with the Auditor's office and ITD for System Integration Testing (SIT) and User Acceptance Testing (UAT).
- Providing system administrative and end-user training for all internal auditors and other select personnel including HODs identified by the Bank.
- Working collaboratively with the Auditor's Office and ITD to develop Go-Live Acceptance Criteria and coordinating Go-Live Acceptance Testing.
- Provide complete system documentation (in soft & hard copies), user guide, user operation manual, technical information including system and network configuration documents and any other additional documentation as and when required throughout the duration of contract period.
- Provide maintenance and support services during the Launch, Warranty and Maintenance periods including a support structure to answer users' queries, problem escalation and processing of Service Requests

#### **High Level Features**

- Secured web-based platform
- Fully configurable and flexible
- Ease of use / usability (intuitive navigation, includes auditee communications and file exchange, etc.)
- Dashboard (can see assignments, progress, project status, etc.)
- Online and offline compatibility
- Role based user access with different access privileges
- Project Management functionality (issues management, recommendations tracking, report development, staff/team scheduling and timekeeping functionality, etc.)
- Integrate risk management and various risk frameworks per audit type (performance, financial, IT, Information Security, etc.)
- Configurable to align with recognized auditing standards, (i.e., IIA, CoBIT, ISO, etc.) and local requirements (i.e., Regulatory, Federal, etc.)
- Tracking progress
- Audit work papers functionality, including the ability to link work papers in different modules and in report, and simultaneously edit or check-out work papers to avoid losing work
- Import and export of documents and other audit evidences
- Lockdown of confidential work papers (including Personally Identifiable Information (PII) and other sensitive data)
- Ability to integrate with Bank's other applications and databases for dataset review or processing associated with audit work
- Historical data migration



**Scope of Core Functionality**

- Audit Universe Management
- Risk Assessment & Analysis
- Preparation and Approval of Audit Strategy and Annual Audit Plan
- Engagement Planning
- Audit Commencement Meeting (Entry Meeting)
- Audit Program & Checklist Management
- Audit Intimation (an Engagement Letter)
- Audit Execution
- Exit Meeting
- Audit Report
- Calculation of Risk Score
- Follow-up and Compliance

**Audit Universe Management**

Audit Universe is a collection of all auditable entities. It is a starting point for the audit process, provides a configurable hierarchy to different audit units including audit types. Initial Audit Universe can be uploaded via Excel template, and it can later be updated through the system.

- Configurable interface for defining and editing divisions, business units /work assignments and auditable entities.
- Option to map divisions/departments with work assignments & auditable entities.

**Risk Assessment & Analysis**

The solution must allow the user to define a risk universe, assign risk weightages to functions, departments/divisions, units and task level (where necessary), and allow the user to configure the factors that drive these risk factors. All relevant fields of the risk registers must be incorporated, including impact, probability, category, residual risk, etc.

**Preparation and Approval of Audit Strategy and Annual Audit Plan**

The Audit Plan is a list of scheduled audits, prepared every year based on last audit conducted, size, risk assessment, available resources, etc. The system should also have capability to include and schedule other ad-hoc or regulatory assignments (validations / certification / reviews / compliance) as per specified frequency (i.e., quarterly, yearly, monthly) and deadlines in the annual plan along with the regular audits.

System should have the capability to automatically prepare Draft Audit Strategy (3 years rolling plan) and Annual Audit Plan containing regular audits and other ad-hoc / regulatory assignments for each type of audit (Branch Audit, IS Audit & Management Audit on the basis of configurable parameters and benchmarks. Draft Annual Plan can be prepared using a Risk Based approach based on the Risk Assessment performed, or on a Frequency or Periodic



approach, and can be configured to allow for various levels of coverage. System can also calculate and prepare Expense Budgets for the year, including Auditor time and expenses costs, as well as travel, remote stay and daily allowance costs based on travel distance. Further, there should be a provision of periodic (Monthly / Quarterly / Half Yearly/ Ongoing) tracking of status of the Audit Plan.

The system have capability to accommodate interim changes to the plan that will occur from time to time due to changes in business risk, local and regulatory mandates, and staff or auditee availability.

**Allocation of Man-days**

The system must be capable of incorporating the man-hours available and mapping them to the audit plan considering available holidays in government calendar. Calculation of man-days should be based on certain pre-determine parameters which will be editable from the front end.

**Allocation of Resources**

A list of probable auditors for the audit based on pre-defined criteria (i.e. trainings, experience, exposure details of auditors, etc.).

**Engagement Planning**

Based on the Annual Planning, engagement plans are automatically created for each Audit-Area, to be completed by the audit team. As part of Engagement Planning, tentative timelines for the engagement activities are set and responsibilities are assigned to the audit team members. Additionally, in order to define the engagement's scope, Processes, Risks and Controls are selected, based on which the Audit Program and its Working Papers are prepared.

**Audit Commencement Meeting (Entry Meeting)**

There should be provision to generate and record Audit Commencement Meeting (Entry Meeting). The system should be able to retrieve/generate the name of internal auditor preparing the Minutes of Opening Conference (entry meeting) with date as well as the provision for the approval by the Head of Audit / authorized personnel.

**Audit Program and Checklist Management**

The system would have the complete reusable library of Checklists for different types of audits, with multi-tiered hierarchy, identification for criticality, mapping to various controls and quantification of risks/deviations/scores and revenue leakages. Checklist Management should be fully parameterized/customizable to enable administrative users to add/edit any new set of checklists/controls. Provision of linking of the checklist to the Risk Registers and vice versa should be there.

**Audit Intimation (an Engagement Letter)**

An Inter-Office Memo (IOM) should be sent from the Audit Management System (AMS) when a planned audit against the approved audit plan or ad-hoc/special audit or fraud investigation is initiated by the Head of Audit. Using a predefined IOM template, the AMS notifies auditee management, senior management, and audit team members about the engagement that

includes but not limited to scope, start of the audit, audit team members, coverage period, and the areas/domains to be covered by the audit team.

Additionally, the system will allow Internal Auditor at IAD to send reminder to selected audit units on any date prior to audit execution.

### **Audit Execution**

Audit Execution of the engagement can be initiated against the approved audit program after completion of engagement planning and audit intimation (IOM) is sent. During execution of the audit, the engagement team:

- Completes Audit Program tasks, tests or activities assigned to them.
- If there are multiple auditors performing the audit, Lead Auditor can assign individual checklist to each auditor in the team.
- Tracking of "Information Requisition List".
- Records exceptions/findings, enters details of instances as annexure. Every Finding will be assigned a unique number to keep track off until it is closed.
- provide an option to fill the Fieldwork checklist by the audit/team leader and head of IAD to make sure the fieldwork is completed
- Uploads evidence/work-papers in any format (i.e., Word/ Excel/ Jpeg/ Pdf, etc.). There should be a field linking the work-papers / evidence to a reference source.
- Club findings as observations with necessary classification/parameters/grouping, provide recommendations, marking one or more auditees, and incorporate Auditee responses.
- Option to upload the entire Audit Report once or individual para-wise
- Submits their work to Lead Auditor for review and onward submission of draft report to auditee office for management comments.
- Escalate findings with high-risk that requires management's urgent attention for further investigation or prompt remediation / mitigation of risks.
- Provision to indicate timeframe for submission of compliance by the auditee office to be provided in the audit report.
- Option to close Audit based on multiple factors e.g. scope limitation/other urgent assignment & upload Audit evidence.

### **Exit Meeting**

Assigned Lead Auditor or team member will record the details of exit/ closing meeting. Following information will be recorded in the system:

- Name of the Audit Unit
- Audit Year
- Meeting Date
- Members Present (Name, Designation, email id)
- Points Discussed
- Upload / Attachment (if any)



### **Audit Report (Preparation/ Review/ Approval)**

The solution should support e-mail distribution of reports. A Draft Report can be generated and released to the Auditee and all involved parties after the Audit Execution phase is completed for the engagement. Auditees can respond to each Observation/Recommendation via a Word Template, or can be given access to an Auditee Portal, where they can record their responses, timelines and action plans. Also, the system should support the ability to have more than one management response or auditee for each observation or finding. The solution must allow users the ability to capture, save, and print a draft report to present observations to the auditee. Once feedback is received from the auditee management, it is incorporated and the Final Report can be released and circulated by the system, and an Audit Rating assigned to the entity.

On Final submission of Report by Head of Audit / relevant authority, email should be sent to Auditee Department, Planning Section and Compliance Monitoring Team or any other authority as decided. The system would have provision to generate letters in structured form in hard and soft copy to the various stakeholders, like, Auditee office(s), respective GBHs/HODs, Top Management, etc. as per pre-defined template. There would also be provision to change the template dynamically as per the need.

### **Calculation of Risk Score**

The system would generate the Risk Rating of Auditee Office/ Department/Function automatically based on set parameters. It will also generate a Heat-Map of the same in graphical form.

### **Follow up and Compliance**

- Once the Final Report is released, findings and recommended remediations/actions are individually tracked and assigned to relevant business owners, who can then provide their action plan and expected completion dates.
- The Compliance Follow up Officer/team can monitor and track the follow-ups of unresolved/outstanding audit observations.
- The application should enable the compliance submission by the Business Unit(s)/Business Owners at the Auditee Office through AMS in a seamless, end to end, integrated fashion.
- The compliance module should have provision for uploading the response of auditee and auditor both para-wise or to multiple paras in a particular section / Office / consolidated report. The auditee offices would be required to submit compliance online duly signed digitally by the concerned authority or by any other pre-determined authentication mechanism.
- Compliance module would necessarily have provision to keep track of previous compliances, if rejected earlier along with the comments of IAD as and when new compliance is submitted with complete audit trail.
- Compliance status for the audit observations could be "Outstanding, "Complied", "May Not be Pursued (MNP)", "MNP – Risk Accepted by Auditee", etc. There may be a provision to add other types of compliance status, if required.



- Acceptance of exceptions and closure of the same can be made in AMS by Compliance Monitoring Cell /team. Any rejection of the compliance submitted for various reasons would require the comments by the Compliance Follow up Officer. Resubmission of compliance by the relevant business owners / BUs and rejection of the same would be allowed multiple times and history as well as audit trail of same would be necessarily maintained. Any acceptance / rejection of compliance should be authorized by the individuals Digital Signature or by any other authentication mechanism as pre-determined.
- Audit teams and auditee are informed of the progress of outstanding observations through periodic and escalating email alerts. Once the outstanding observation is resolved, the audit team can plan follow-up engagements for verification.

#### **Additional Modules**

In addition to the standard modules used in the Internal Audit process, the system should have a number of other supporting modules which will be implemented and utilized by the Internal Audit Division as required.

- Ad-hoc / Special / Regulatory Assignments
- Consulting Services
- Reporting and Dashboards
- Offline Mode
- System Administration
- Auditor Timesheets / Daily Dairy Maintenance
- Activity Log Management
- Integration with the Bank's Systems, databases & Data Sources
- Alerts and Notifications
- Preparation of Audit Committee Pack and Meeting Minutes
- Uploading audit related instructions / circulars / Guidelines.
- Maintenance of Legacy Data

#### **Ad-hoc / Special / Regulatory Assignments**

The system should have provision to record end-to-end process of ad-hoc reviews / Special Assignments that include investigations related to fraud & forgery cases, internal/external complaints, etc., and regulatory assignments such as, Compliance/Validations, Certifications, Reviews, etc., at specified frequency and deadline. Each ad-hoc / special assignment must be assigned a unique number, along with all other necessary details as per assignment type (fraud/complaint/regulatory validation/regulatory certification), frequency of assignment (quarterly, yearly, monthly, one time), fraud type, potential fraud loses, etc. for monitoring, tracking, follow-up and closure of assignment

The following features are required for following assignment types:

#### **Investigation:**

- Recording of investigation observations / findings

- 
- 
- Preparation of Investigation Report
- Investigation Report Submission to Disciplinary Action Committee (DAC) / Human Resource Division (HRD) and other concerned quarters.
- Final Status / Reporting to Senior Management.
- Disciplinary Action taken by the Management against the investigations.
- Tracking of Investigation Report.

**Regulatory Assignment (Validation / Compliance / Certification):**

- Upload complete Report or Para-wise observations
- Submission of para-wise management response and timeline by one or more business units against each observation/finding.
- "Audit Response Sheet" to record the audit validation or compliance and recommended actions against each para / observation
- Option for Closure of para-wise observation.
- List all the correspondences date-wise (i.e., management response and audit validation) against each para / observation.
- Send reminder through email automatically a days before the specified timeline to respective BU/functional head(s) for submission of response/evidence for closure.\
- Provision for automatic escalation to higher level for long pending or non-complaint observations on pre-defined intervals.
- Generate and email reports for monitoring and follow-up at different intervals (monthly/bi-monthly/quarterly/yearly)

**Consulting Services**

The system should have provision to generate the Consulting engagement letter to record the request received from the business unit(s). The engagement letter should be similar to audit engagement but with different subject and contents. The consulting services work flow will be same as audit which will be followed as;

- Request lodge by Business unit or IAD on the system for consulting service
- Recording of Entry Meeting to lock the scope, timeline, deliverables, limitations, etc.
- Notify BU (an engagement letter)
- Requisition list and its tracking.
- Field work / Review
- Input all working papers or forms or report relating to consulting services
- Observation Sheet to record the finding/observation
- Exit meeting
- Generate consulting service draft Report with option to email from the system and print.
- Incorporation of auditee responses
- Issuance of consulting final report with option to email from the system and print



### **Reporting and Dashboards**

Built-in dashboards and reporting for all levels of the Internal Audit Division as well as the organization as a whole. These dashboards and Reports should provide details relating to:

- Regulatory Review
- Management Review
- Board Review

Facility to generate standard / ad-hoc MIS reports on various parameters / status on / across various audits, say, in terms of domains / classification of observations / areas of audit activities, auditee wise etc. with drill down / across feature over more than one variable - Exceptions observed / closed / pending / criticality – HOD-wise, Region-wise, exception-wise, pending issue-wise, age-wise. Date-wise, criticality-wise and other parameters dynamically. The report generation tool should be user-friendly with drag & drop facility to add a new column or field.

There would be access control for viewing and downloading of the various reports in different formats, (i.e., Word, Excel, PDF, CSV, etc.). It should contain timestamp and User Id of the user at the footer or header on each page. Customization of existing reports and the development of new reports and dashboards should be provided. Additionally, trainings to be provided to the users for data dashboard requirements.

### **Off-line Mode**

The AMS should have the functionality to work in off-line mode with regards to the data entry / report preparation by the auditor and compliance processing by the auditee office (on a locally downloaded audit report) with reference to the IAD activities. It should also enable for report generation in an offline mode based on the data stored locally. The off-line data may then synchronized with the main server when connected online with due authentication.

### **System Administration**

The System Administration module should allow users to be able to change parts of the configuration of system, and include a number of different functionalities.

### **Auditor Timesheets / Daily Dairy Maintenance**

Auditors should enter details on each line of their timesheets in online Daily Dairy Maintenance, including:

- The engagement worked on
- Task performed
- Hours spent each day of the week
- Additional optional comments for each day



### **Activity log management**

There shall be provision for complete audit trail of all operations by the users. There shall be provision / functionality to track down all backend modifications as per assigned users roles and responsibilities.

### **Alerts and Notifications**

The solution should provide event-based notifications and alerts to various stakeholders through electronic at different levels at the time of generation of reports; reminders for non-compliance; escalation of pending items to various higher levels, critical issues, periodical pending status etc. Additionally, the system should also raise an alert as per the assigned parameters / crossing of deadline given by the auditee office / BUs in the audit report.

### **Preparation of Audit Committee Pack and Meeting Minutes**

- **Agenda Preparation:** There should be a provision for providing an input for the Board / Board Committee meetings. The Agenda may be prepared from a set template and downloaded in an editable Word format.
- **Minutes Preparation:** The system may also provide functionality for capturing the Minutes of the meeting and acknowledgement / approval of the same be uploaded.
- **Follow-up of Action Points:** The system may also provide way for tracking the action points and compliance of the same from various Departments.

### **Uploading Instructions / Circulars / Guidelines/Best Practices**

There should be a provision for uploading audit related internal and regulatory instructions / circulars required by internal auditors. System may also include a library of international best practices, e.g. ISO 27001, COBIT, ITIL standards etc.

### **Maintenance of Legacy Data**

The system should have provision to upload legacy audit data. There should be facility to Browse / View / Download all legacy data prior to January 2023, which are stored in the database.

### **Non-functional Requirements**

#### **Security Specifications**

- Software must support strong password encryption and password complexity guidelines (for example: minimum of 8 characters, alphanumeric, numeric, etc.).
- Web-based solutions must provide secure access via HTTPS.
- Prevent SQL Injection Vulnerabilities for attack on database.
- Software support integration with Microsoft Active Directory Services and shall be accessible through pre-defined user access rights.

**Integration with the Bank's Systems, databases & Data Sources**

System should have a built-in module for configuring external Data Sources and Data Sets. This module can be integrated with any external systems or databases in order to import data into system for the purposes of:

- Quantitative Risk Assessments
- Populations and Sampling
- Instance Recording
- Data Analytics
- Reporting

\*The licences of required database and other associate / supporting tools should be provided by the bidder

**Miscellaneous**

- **Search and Filters** - The solution should provide search capabilities apply different filters within audit findings, projects, and the document library.
- **Printing** - The solution must support the ability to print completed work papers, review notes, and audit programs, and other electronic documentation created within the system.
- **Report Formatting** -The solution should allow customization of audit report format, including margins, fonts, and organization of information. Also, support the output of editable audit reports via Microsoft Word.
- **Indexing** - The solution should support indexing of work papers, attachments, or other documents.

**Other Requirements**

A few requirements which are not mentioned above, but are associated with the same, may arise during the implementation period and should be considered within the scope of the Software Requirement Specification (SRS) at no extra cost.

**Change Management**

Any request by the Bank that results in changes in the structure of the application or a new module is added would be considered as Change Management. Any minor changes required in the application such as addition / deletion / alteration of a row / column / field, additional report, menu items will not be considered as part of Change Management.

**End-user Trainings, Training guides and Material**

The Bidder should provide a minimum of (03) weeks hand holding (on-site) training for the roll out along with comprehensive documentation and downloadable end-user guide(s)/ user manual, Operation Manual/Run Book, configuration, network & system design document, and recorded trainings that provides on-demand classes. The Bank expects the Bidder to train the end users till Bank's personnel gain sufficient expertise in the system. Training should be



imparted at various levels depending on the roles and responsibilities of the users such as core team (IT), internal auditors, trainers, HODs, GBOs and all nominated officers (point of contact)

of all business units, etc. The training should cover features, facilities, operations, implementation, troubleshooting, system administration, database administration etc.

The bidder would also be called to provide (02) days of training annually post-AMS implementation to the core-users (IT & Internal Auditors). All travel related expenses incurred would be borne by the Vendor/Solution Provider. Additionally, the software should also have a built-in help module with regards to all the functionalities of AMS.

The bidder should provide a resident engineer (RE) for a duration of one year after successful deployment and signed off .

#### **System Integration Testing (SIT) and Users Acceptance Testing (UAT)**

The Bidder should carry out a thorough System Integration Testing (SIT). SIT will be followed by User Acceptance Testing (UAT), plan for which has to be submitted by the Bidder to the Bank. The bidder will assist in preparing the complete UAT test cases includes Functional tests, Resilience tests, Benchmark Comparisons, Operational tests, Load tests etc. Also, involve and monitor UAT conducted by the Bank staff. The UAT Team will need necessary on-site training for the purpose and the same should be provided by the Bidder. Bidder should submit result log of all tests to the Bank.

The Bidder shall fix the Bugs and carry out the necessary rectifications wherever necessary and deliver patches/version towards changes effected within the agreed time frame depending on the severity of the bug. On satisfactory completion of the aforementioned tests, the User Acceptance Test (UAT) letter will be issued to the vendor by the Bank.

The Bank shall accept the application software only after the critical or major bugs are fixed. The Bank shall not be obliged to make partial acceptance or accept the solution unless the solution meets the specifications and the team composition is as per agreed service levels.

#### **Post Implementation Period**

The post implementation period will start after 90 days of successful "Go-Live" of the project, i.e. after issue of Completion Certificate by the Bank.

#### **Warranty / Support**

It would be mandatory on the Bidder to provide a Warranty / Support for (01) year for the product and provide on-site support, extendable at Bank's discretion. The Warranty period of one year would commence from the date of issue of Completion Certificate by the Bank. During the Warranty period, the Bidder would be required to undertake all necessary modifications not falling under the purview of 'Change Management' such as updates, bug fixes, changes in the application or any other support as and when required at no extra cost.



**Annual Maintenance Contract (AMC)**

The Bank shall enter an AMC agreement with the successful bidder initially for the period of (03) years on per year basis in order to provide complete utility of maintenance & support services (i.e., on-site & off-site) after the expiry of warranty period. The agreement would also

capture the responsibilities and obligations of the selected bidder and SBL. Any major changes in the application which will fall under the 'Change Management', the vendor will be paid separately.

Delivery Time : within 4 to 6 weeks

ATTENDANCE SHEET  
 BID OPENING -

FOR SELECTION OF Supply & Installation of Audit Management System (AMS)

Date: 23-01-2024

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	RR System Management & Technology Consultants.	FAKHARUN NISA	03343777318	43-C	<i>Fakhary</i>

Signature –Procurement Committee Members

Head of Administration

Chief Financial Officer

Chief Manager (IDBL)

*[Handwritten signatures over three horizontal lines]*

MINUTES OF THE OPENING OF THE TENDER (TECHNICAL / FINANCIAL PHASE)

TYPE OF PROCUREMENT

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Supply & Installation of Audit Management System (AMS).

TYPE OF TENDER

SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOPE / TWO STAGE / TWO STAGE-TWO ENVELOPE

OPENING DATE

23/01/24

OPENING TIME

11:15 AM.

ATTENDANCE (MEMBER PC)

NAME

FIRM

ATTENDANCE (REPS. OF BIDDERS)

RR System Management & Technology Consultant Rs 10,170,000/-

~~\_\_\_\_\_~~ ~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~ ~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~ ~~\_\_\_\_\_~~  
~~\_\_\_\_\_~~ ~~\_\_\_\_\_~~

TOTAL BIDS ACCEPTED FOR EVALUATION

TOTAL REJECTED

REMARKS

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div. \_\_\_\_\_

Head - Admin Div. \_\_\_\_\_

Member-IDEL. \_\_\_\_\_

Date: \_\_\_\_\_

*[Handwritten signatures and initials]*



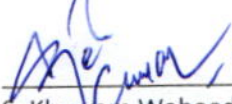
**OFFICE ORDER**

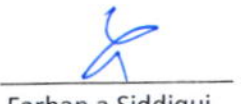
**SUBJECT: EXTENSION FOR BID VALIDITY PERIOD**

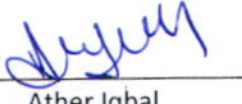
As per SPPRA Rule 38 (2), approval is solicited for further Ninety (90) days extension of "Bid Validity Period" for the following tender having SPPRA NIT ID No: T00531-23-0008

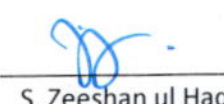
1. Supply & Installation of Audit Management System (AMS).

The reason for extension is due to delay in submission of agreement at vendor's end as legal department of M/s RR System Management & Technologies Consultants has raised some queries over the agreement's few points which are under internal discussion and take some more time.

  
S. Khuram Waheed  
AVP-II / IT Division


  
Farhan a Siddiqui  
AVP-I/Admin Division

  
Ather Iqbal  
VP-II/Admin Division

  
S. Zeeshan ul Haq  
SVP/IT Division

**Members – Procurement Committee**

(Mr. Dilshad Hussain Khan) Chief Financial Officer – EVP – Chairperson

**Signature**  


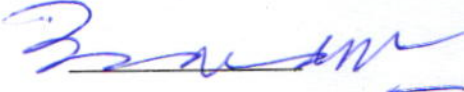
(Mr. Arshad Abbas Soomro) Head of Administration – SVP – Member

on Leave

(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member




(Mr. Syed Asad Ali Shah) RGM Sindh-SEVP-Co-opted Member



(Mr. Syed Ata Hussain) EVP-I.T. Head- Co-opted Member



  
President/CEO



MANAGEMENT  
& TECHNOLOGY  
CONSULTANTS

To  
Head of Administration Division  
Sindh Bank Limited  
Head Office  
Basement-2<sup>nd</sup> Floor, Federation House  
Abdullah Shah Ghazi Road, Clifton  
Karachi-75600

Dated: April 14 2024

Subject: Tender Reference No SNDB/COK/ADMIN/TD/1354/2024

Dear Sir,

With reference to the subject Tender, which was opened January 19 2024. We hereby extend the bid the validity to a further 90 days.

The request for extension is due to the delay caused by discussions surrounding the technical specifications required for our solution.

Looking forward to your usual cooperation.

Thanking you

Best Regards

A handwritten signature in blue ink, appearing to read 'M. Rahman', written over a blue circular stamp.



Marcus Rahman  
Director

RR Systems (Pvt.) Limited

3RD FLOOR, BUILDING 43-C, 15TH COMMERCIAL ST, DHA PHASE 2 EXT, KARACHI-PAKISTAN.  
TEL: (92) 21 35882626

M/s RR System Management & Technology Consultants

## 2.4.1 Eligibility Criteria

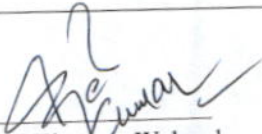
The prospective Supplier will provide Sindh Bank with Audit Management (AMS) Solution that includes the following features.

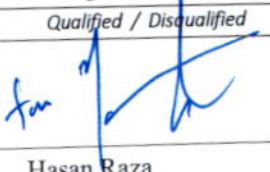
### Bidder/OEM Eligibility Criteria:

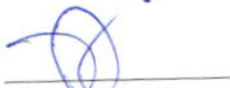
The contract will be awarded to the successful Bidder whose bid will be found technically compliant and has offered the lowest cost and emerged as most advantageous bid. Proposed Bidder must qualify following criteria: **\*Evidence required to be attached**

S. No.	Requisite	Compliance / Proof	
		Yes	No
1	Bidder must be registered with the Income Tax and Sales Tax Department and must appear on the Active Taxpayer List of FBR.	Yes ✓	No
2	Bidder must either be a Manufacturer (OEM) or an authorized Partner of the OEM in Pakistan.	Yes ✓	No
3	Bidder must have an Annual Turnover of at least PKR 100 Million in the last Three (03) financial years. Audited Financial reports or Tax Statements to be submitted with the proposal.	Yes ✓	No
4	Bidder/OEM proposed solution must be deployed in at least One (01) commercial Banks during last three years.	Yes ✓	No
5	OEM must have had a presence in Pakistan for the last Five (5) years.	Yes ✓	No
6	Bidder must have successfully done One (01) deployment of Audit Management (AMS) Solution in commercial Banks last three years.	Yes ✓	No
7	Bidder must have a service and support office in at least three (03) major cities of Pakistan including Karachi.	Yes ✓	No
8	Bidder must not be blacklisted by any government, semi-government, or private organization.	Yes ✓	No
9	The bidder must submit an OEM authorization letter for this specific procurement.	Yes ✓	No
10	Quoted solution must have an end of life beyond five (05) year at the time of submission.	Yes ✓	No
11	Bidder must be in relevant IT business since last Five (05) years.	Yes ✓	No
13	Required quantities of Audit Management (AMS) Solution will be deployed in Primary datacentre.	Yes ✓	No

Qualified / Disqualified

  
Syed Khuram Waheed  
AVP-II / IT Div

  
Hasan Raza  
Finance Div

  
S. Zeeshan Ul Haq  
IT Div

### Member – Procurement Committee.

(Mr Dilshad Hussain Khan) Chief Financial Officer – EVP- Chairperson

(Arshad Abbas Soomro) Head of Administration – SVP- Member

(Mr Syed Muhammad Aqeel) Chief Manager , IDBL , KHI , AVP- Member

Signature





**SIGNATURE MEMBERS PC-ADMIN**

Head - Fin Div. \_\_\_\_\_

**PRICE SCHEDULE**

Head - Admin Div. \_\_\_\_\_

(Applicable for the year 2025)  
Member-1 DBL \_\_\_\_\_

Date: \_\_\_\_\_

Name of Bidder: RR Systems (Private) Limited

S.NO	Item	Unit Price	Quantity	Amount (PKR)
1	Audit Management (AMS) Solution	10,170,000	1	10,170,000
2	2 <sup>nd</sup> year subscription and/or Support Cost	2,034,000		2,034,000
3	3 <sup>rd</sup> year subscription and/or Support Cost	2,034,000		2,034,000
*Total Amount (In PKR)				14,238,000

\*To secure a fixed rate, Sindh Bank need to know the pricing for the second and third years.

\*This amount will be considered as only the "Bid Offered". Whereas be apprised that the successful bidder will be the one whose "Evaluated Bid" is the lowest. (For further clarification refer Note. 6 below).

**Note**

1. The total cost must include all applicable taxes, duties and other charges as mentioned in the description column, Stamp duty (as applicable under Stamp Act 1989), delivery charges upto Sindh Bank Limited branches on Countrywide basis
2. No advance payment for supply of goods will be made, bills are only be processed for necessary payment on receipt of certificate of delivery/satisfaction from the branch manager.
3. Calculation of Bid Security.5% of the Grand Total Amount of the Financial Proposal will be submitted along with tender as Bid Security
4. In case it is reviled at any stage after supply of the goods/items that the asked specification of the tender have not been met, the amount of the supply of that specific goods will be fined to the vendor with appropriate action as deem necessary by the procurement committee.
5. Qualified company will also be bound to sign a bond/undertaking that in case of any observation arising in respect of quality of the goods within the warranty period, the company will be liable to address it at his own cost, noncompliance of the same will result into initiation of a case against the company for non-commitment or cancellation of tender as will be decided by the Procurement Committee.
6. Lowest evaluated bid is going to be the criteria for award of contract rather than considering the lowest offered bid, encompassing the lowest whole sum cost which the procuring agency has to pay for the duration of the contract. SPPRA Rule 49 may please be referred.
7. All conditions in the contract agreement attached as Annexure G are part of this tender document.
8. The tender will be considered cancelled if the contract agreement after due signature is not submitted with Admin Office after 5 days of completion of bid evaluation report hoisting period 3 days) on SPPRA website.
9. In case financial bids are the same, the successful bidder will be the one who has acquired more marks in the technical evaluation.

J. Rahman



## PURCHASE ORDER

PO No: 03072024

Date: 03-07-2024

M/s RR System PVT Limited,  
3<sup>rd</sup> Floor 43-C 15<sup>th</sup> Commercial Street,  
DHA Phase 2 Ext,  
Karachi.

**Subject: Supply & Installation of Audit Management System (AMS)**


**Dear Sir,**


With Reference to the Tender Bid SNDB/COK/ADMIN/TD/1354/2024 Dated 23-01-2024 For Supply & Installation of Audit Management System (AMS) at Sindh Bank Ltd Submitted by you. After detail review the Sindh Bank Ltd Management is pleased to inform that your Tender Bid is accepted


Code	Unit Price	Qty	Amount (PKR)
Audit Management (AMS) Solution	Rs. 10,170,000/-	01	Rs. 10,170,000/-


### Terms & Conditions

Payment Terms as Per Agreement.  
Taxes/Deduction Above Prices are inclusive of all taxes.  
Thank you,

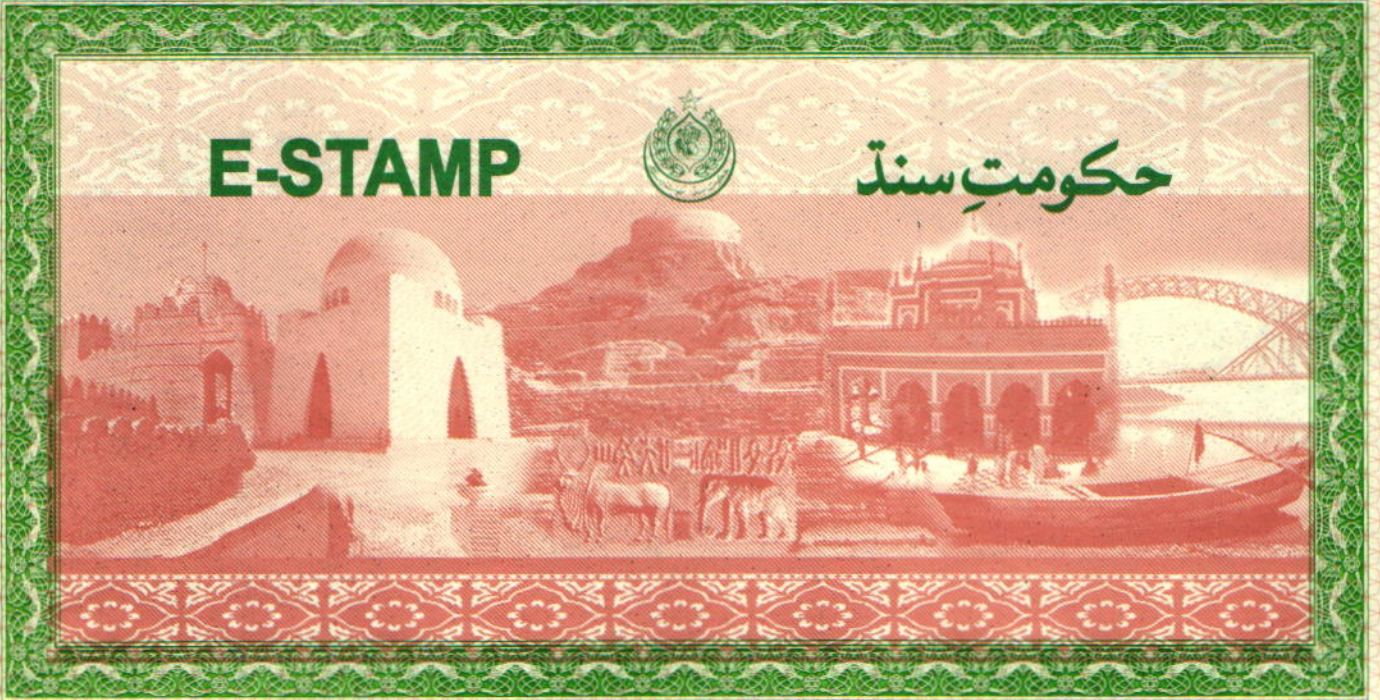
  
S. Khuram Waheed  
AVP-II/I.T. Division

  
S. Zeeshan Ul Haq  
SVP-I/I.T. Division

  
Riaz Ahmed  
EVP-II/ I.T Division.

  
S. Ata Hussain  
EVP/ Head Of IT





SND-5301-26685425811

GoS-KHI-4D24B77DD9CD6A4A

Non-Judicial

Rs 35,595/-

Description	: Contract - 15(a)
Principal	: RR Systems (Pvt) Limited [35996877]
Contractor	: Sindh Bank Limited [36540087]
Applicant	: Alfred Farrell [42301-1011831-7]
Stamp Duty Paid by	: Sindh Bank Limited [36540087]
Issue Date	: 21-Jun-2024, 03:02:41 PM
Paid Through Challan	: 2024C75AC5E84C99
Amount in Words	: Thirty Five Thousand Five Hundred and Ninety Five Rupees Only



Please Write Below This Line

**SERVICE LEVEL AGREEMENT (SIA)**

This Service level Agreement ("Agreement") is made at Karachi, Pakistan on this 03/07/24 day of July 2024 ("Effective Date").

07/24 Farrell

BY AND BETWEEN

**Sindh Bank Limited**, a banking company incorporated under the laws of Islamic Republic of Pakistan, having its registered Office at Basement-2 Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi 75600, Pakistan (hereinafter referred to as the "SBL", which expression where the context so admits, shall include its successors-in-interest and permitted assigns) of the First Part;

AND

**RR Systems (Pvt) Limited**, a private company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at 3rd floor, 43-C, 15<sup>th</sup> Commercial Street, DHA Phase-2 Ext, Karachi, Pakistan (hereinafter referred to as the "RRS" or "Vendor") which expression shall be deemed to include its successors-in-interest and permitted assigns of the Other Part.

(SBL and RRS may hereinafter collectively be referred to as the "Parties" and singly as "Party").

BL:

Farrell

Page 1 of <sup>25</sup> N

RRS:

Farrell

Farrell







**E-STAMP**

CONTINUATION SHEET  
Government of Sindh

**RECITALS**

**WHEREAS,**

- A** SBL is a banking company desirous of purchasing the eAudit Software Licensing in accordance with Clause 3 of this Agreement, as well as hiring the services for Supply and Installation as detailed in Annexure C ("Professional Services"), and THREE (03) years of Support and Maintenance services for eAudit Internal Audit Management Solution as listed in Annexure A ("Services");
- B** RRS represented that it has the requisite resources, necessary infrastructure, approvals, skills and RRS is fully authorized, have all necessary approvals and licenses to perform the required Services, and has agreed to provide the Services to the SBL;
- C** Based on the representation of RRS, the SBL has agreed to avail the Services from RRS on the terms and conditions as set out in this Agreement.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH** and in consideration of the mutual covenants contained herein, the Parties do hereby agree, undertake and declare as under:

**1. INTERPRETATION AND DEFINITIONS**

**1.1** In this Agreement, unless the context otherwise requires:

References to Clauses and Appendices are references to clauses and appendices of this Agreement;

Words importing one gender include the other gender;

References to persons include bodies corporate, firms and unincorporated associations;

The singular includes the plural and vice versa;

References to all or any part of any statute or statutory instrument including any statutory amendment, modification or re-enactment in force from time to time and references to any statute include any statutory instrument or regulations made under it;

The recitals to this Agreement shall form an integral part hereof; and

The headings in this Agreement are for the purpose of reference only and shall be ignored in the interpretation of this Agreement.

**1.2** In this Agreement, unless the context otherwise requires, the following terms shall have the following meaning:

"Agreement" is defined in the preamble;

"Confidential Information" is defined in Clause 9;

"Force Majeure Event" is defined in Clause 12;

"Parties" is defined in the preamble;

"Party" is defined in the preamble;

"Payment Schedule" means the aggregate charges for the Services calculated in accordance and set out in "Annexure B" of this Agreement; and

"Professional Services" means the scope of work of project objectives, timelines, phases, and deliverables and set out in "Annexure C" of this Agreement; and

"Support Services" means the services to be provided by RRS to SBL under this Agreement as set out in detail under "Annexure A" of this Agreement;



SBL: Am

25  
January  
RRS: M/RRS



# 1. TERM AND TERMINATION

*Jalil*

- 1.1 This Agreement shall be deemed to be effective from the Effective Date and shall remain in full force and effect until completion of the Project (as confirmed by SBL in writing) and subsequently can be extended for further two years with mutual consent of both parties, unless terminated earlier by either Party in terms of clause 1.2 below.
- 1.2 This Agreement may be terminated by either Party by giving sixty (60) days prior written notice to the other Party. However, SBL may forthwith terminate this Agreement with fifteen (15) days prior written notice with / without assigning any reason(s) or / and upon the occurrence of any one of the following events, without prejudice to any of its rights under this Agreement or any applicable laws:
- 1.2.1 any petition being presented, or a resolution being passed for liquidation (whether compulsory or voluntary, not being merely a voluntary liquidation, for the purposes of amalgamation or reconstruction) or insolvency or appointment of receiver of the assets or undertaking or any part thereof of RRS; or
- 1.2.2 RRS suspends its business or loses the right to undertake the Services of business; or
- 1.2.3 RRS suspends payment of its debts or admits (or is deemed to have admitted) its inability to pay its debts; or
- 1.2.4 RRS engages in any conduct prejudicial to the image and goodwill of SBL
- 1.2.5 RRS is delisted by any regulatory body or barred by any regulatory or governing authority of the SBL.
- 1.3 In the event of any material breach by either Party of its obligations hereunder, the breaching party shall have thirty (30) days from receipt of notice from the non-breaching party to rectify the breach after which time this Agreement shall stand terminated.
- 1.4 Upon termination, neither Party shall have any rights nor obligations to the other Party except as stated in this Agreement. However, all rights and obligations accruing prior to the date of termination shall continue to subsist.

## 2. SERVICES / OBLIGATIONS OF RRS

RRS shall provide the Services as set out under "Annexure A" and "Annexure C" attached hereto.

## 3. LICENSE OF THE SOFTWARE

- 3.1 RRS hereby grants SBL the eAudit Software License, in consideration of the Software License Fee to be paid by SBL in accordance with "Annexure B" of this agreement.
- 3.2 The Software License shall be a perpetual enterprise license for the use of the eAudit Software only by SBL and any of its branches and offices in Pakistan for its operations without any limitations or restrictions on the number of named and concurrent users. SBL may maintain non-production copies of the Licensed Software so long as RRS' proprietary legends are included on each copy. Such non-production copies may be used for SBL's internal testing, training, reporting, data extract, inquiry functions and operations.
- 3.3 SBL's use of the Software shall be terminated by any merger, acquisition and/or consolidation of SBL in relation to any other entity if SBL is not the surviving entity of such merger, acquisition, and/or consolidation. In the event SBL is reorganized into several separate legal entities, SBL, as a surviving legal entity from such reorganization, shall continue to have the right to use the Software and the Software License.

## 4. PAYMENT TERMS

- 4.1 In consideration of the covenants and agreements to be kept and performed by RRS and for the faithful performance of this Agreement, SBL shall pay and RRS shall receive and accept for the Services furnished by RRS under this Agreement as per "Annexure B" attached hereto.
- 4.2 It is expressly agreed between the Parties that the payment to be made by SBL to RRS for the Services rendered shall be fixed price during the entire duration of this Agreement

SBL:

*[Signature]*

Page 3 of 25

RRS:

*[Signature]*





without any revisions or negotiations in the price during the tenure of this Agreement. However, after the tenure of this Agreement, the rates may be revised with mutual consent.

- 4.3 All or any payment(s) to be made by SBL to RRS shall be made subject to deduction of applicable taxes and levies.
- 4.4 SBL shall be entitled to set off against and deduct and recover from any fees or other sums payable by SBL to RRS at any time, any tax, levy or other amount whatsoever which may be required to be deducted by order of any Court / Authority or under any law now existent or which may come into existence during the currency of this Agreement as well as any and all amounts which may be or become payable by RRS to SBL under this Agreement or pursuant thereto.
- 4.5 The payments to be made to RRS in terms of this Clause 4 shall constitute the entire remuneration to RRS in connection with the Services provided under this Agreement and neither RRS nor its personnel shall accept any trade commission, discount, allowance or indirect payment or other consideration in connection with or in relation to this Agreement or to the discharge of the Services hereunder.
- 4.6 Any implementation activity beyond the scope of the implementation as defined in "Annexure C" including but not limited to implementation activities repeated on request of the SBL will be charged as per the associated amounts defined in "Annexure B".
- 4.7 The fees outlined in "Annexure B" pertain solely to services rendered and do not encompass costs associated with hardware procurement, additional software licensing, or infrastructure setup and maintenance. These costs are not part of the project scope and are the sole responsibility of SBL. Any expenses incurred for the acquisition, installation, or maintenance of hardware, additional software, or infrastructure shall be borne entirely by SBL. RRS shall not be responsible for any such costs.
- 4.8 If any activity necessitates travel outside Karachi, SBL shall be invoiced for associated Out-of-pocket expenses, encompassing travel, accommodation, and daily allowances, at actual costs incurred.
- 4.9 All payments of the eAudit Software License Fee, Software Implementation Fee, and Maintenance & Support Fees shall be made by SBL upon receipt of a valid invoice from RRS raised in accordance with the Payment Schedule set out in the "Annexure B". All invoices, unless disputed, shall become payable within thirty (30) Days from the date of receipt of the invoice by SBL.
- 4.10 RRS reserves the right to suspend all work on the project if any outstanding payments remain unpaid for more than thirty (30) days beyond their due date, as specified in clause 4.9.

## 5. PROJECT DELIVERABLES AND USER ACCEPTANCE TESTING

- 5.1 The project phases, deliverables, and timelines shall comply with the scope of work outlined in "Annexure C" of this Agreement. The project plan, including milestones and deliverables, will be finalized during Phase 1 and will form an integral component of the implementation process. Any deviations from the agreed-upon scope of work will require mutual consent and a formal amendment to this Agreement.
- 5.2 All deliverables under this Agreement shall be subject to SBL's review and testing prior to acceptance. SBL will conduct acceptance testing and review the deliverables in accordance with SBL's acceptance criteria. Upon satisfactory review, SBL will issue an Acceptance Certificate to RRS for the respective deliverable.
- 5.3 A gap analysis session will be conducted within the project's second phase, in accordance with the project plan. Any items identified during this session as changes requiring development effort will be managed through the change order process as outlined in Clause 7 of this Agreement.
- 5.4 SBL will undertake User Acceptance Testing (UAT) of the Software, in accordance with the project plan, upon notification by RRS. UAT will be conducted on the SBL staging environment. It is the responsibility of SBL to ensure the readiness of the data to be utilized in the system on the staging server and must provide this data to RRS within the timelines specified in the project plan.





- 5.4.1 It is the joint responsibility of SBL and RRS to prepare the testing material (Test Cases/ Use Cases) to be used during the UAT.
- 5.4.2 Any errors identified after the UAT shall not affect the issuance of the Acceptance Certificate and should be rectified by RRS during the Support phase.
- 5.4.3 The UAT must be completed as confirmed in writing by SBL before the eAudit Solution is deployed on the SBL's production environment.
- 5.5 RRS will provide system documentation to SBL including User Manuals (Soft/ Hard), operational manual, technical documentation including system configuration document and other required documentation.

## 6. USER TRAINING

- 6.1 RRS shall provide three (03) weeks of user training as outlined in "Annexure C". RRS agrees to deliver appropriate and comprehensive training to ensure that end users are able to use the Software in a safe and effective manner.
- 6.2 RRS shall undertake the training at the Project Site, unless otherwise agreed upon by the Parties. SBL agrees to provide the necessary space and fulfill other requirements communicated by RRS to ensure successful training.
- 6.3 Additional training sessions, if requested by SBL, will be billed according to the costs specified in "Annexure B".

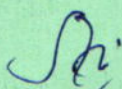
## 7. CHANGE ORDERS

- 7.1 SBL can submit change orders at any stage of the project. Upon receipt of a change order from SBL, RRS will assess the required level of effort, associated pricing, and expected delivery timeline. RRS will then communicate these details to SBL for consideration.
- 7.2 Change Orders will be considered under review until SBL provides written consent by signing the change order form. RRS will await formal approval from SBL before initiating any development efforts.
- 7.3 Upon finalization of the change order document, 50% of the change order fee shall be payable, with the remaining 50% due upon deployment of the changes on SBL's staging server.
- 7.4 To ensure clarity and accountability in managing alterations to the project scope beyond the initially specified requirements, Change Orders will strictly adhere to the specifications outlined in the change order form. It is SBL's responsibility to conduct a thorough review of the change order specifications prior to signing the change order form. Any additional changes or modifications identified during SBL's review will be treated as separate change orders and must undergo the established change order process outlined in this Agreement.
- 7.5 Pricing for change orders is structured based on the number of man-days required for development, priced at RRS' current change order rates on a time and material basis.

## 8 MAINTENANCE OF THE SOFTWARE

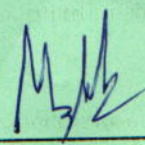
- 8.1 In consideration of the Maintenance and Support Fee, RRS shall provide maintenance and support services to SBL, as specified within "Appendix A", for a term of three (03) years commencing from project sign-off.
- 8.2 RRS shall provide support and maintenance services to SBL in accordance with the terms, timelines, and conditions specified in "Appendix A". Any deviations from these provisions shall require mutual written agreement between RRS and SBL.
- 8.3 Subject to the terms and conditions of this Agreement, the Maintenance and Support Fee shall be payable in advance at the beginning of each Maintenance and Support year.
- 8.4 RRS reserves the right to adjust the support and maintenance fee at the commencement of each new three-year term. Any proposed changes to the support and maintenance fee shall

SBL:



Page 5 of 25

RRS:



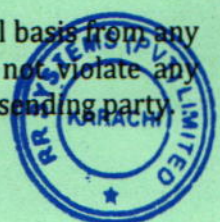


be communicated to SBL in writing at least thirty (30) days prior to the expiration of the ongoing Maintenance Term.

- 8.5 During the Maintenance Term, if SBL wishes to order additional services, including but not limited to trainings, migration activities, requirement gathering sessions, or other services not explicitly outlined in "Appendix A", SBL may request such additional services through written purchase orders. These additional services will be priced at the RRS' current rates.
- 8.6 RRS commits to providing SBL with all standard enhancements and upgrades of the System, including improvements, updates, new releases, and revisions to the software and documentation, as developed by RRS at various intervals. These benefits are extended exclusively to clients with active software support agreements.
- 8.6.1 Major releases will be provided at a cost equivalent to 20% of the license fee set by RRS as defined in "Annexure B".
- 8.6.2 For any professional services requested by SBL, such as user training, gap analysis and requirement gathering sessions, UAT, customization efforts, and data migration tasks related to software enhancements and upgrades, RRS will apply its current professional services rates. This includes the mentioned services and any other services not specifically outlined. RRS shall notify SBL of the associated costs prior to commencing any requested professional services and shall proceed upon SBL's approval.
- 8.7 If SBL fails to make timely payment of the support fee as outlined in this Agreement, RRS reserves the right to suspend all support services. RRS shall provide written notice of the suspension of services to SBL, and support services will resume upon receipt of the outstanding payment.

## 9 CONFIDENTIALITY

- 9.1 Any / All information concerning SBL which is provided to RRS and vice versa in connection with this Agreement ("**Confidential Information**"), shall be kept confidential by Either Party, its affiliates, agents, advisors, directors, officers, or employees and, without the prior written consent of the other, each shall not:
- 9.1.1 distribute or disclose any of the Confidential Information in any manner whatsoever; or
- 9.1.2 permit any third party access to the Confidential Information; or
- 9.1.3 Use the Confidential Information for any purpose other than as agreed in prior writing by the Party providing the information.
- 9.2 In the event that the receiving party received a request to disclose all or any part of the Confidential Information under the terms of a valid and effective subpoena or order issued by a Court of competent jurisdiction or by a government body, the receiving third party agrees to promptly notify the sending party of the existence, terms and circumstances surrounding such a report, prior to disclosing any such information, so that the sending party may seek an appropriate injunctive relief to safeguard the Confidential Information. If the receiving party is compelled to disclose any of the Confidential Information, it will disclose only that portion thereof which it is compelled to disclose and shall use its best efforts to obtain an order or other reliable assurance that confidential treatment will be accorded to the Confidential Information so disclosed. Confidential Information shall not include any information which:
- 9.2.1 has become generally available to the public through no fault or action of the receiving party; or
- 9.2.2 is in the possession of the receiving party prior to the date hereof, provided that such information is not known by the receiving party to be subject to another confidentiality agreement and further provided that such information was obtained independently and without the assistance of the sending party; or
- 9.2.3 Is or becomes available to the receiving party on a non-confidential basis from any third party, the disclosure of which to the receiving party does not violate any contractual, legal or fiduciary obligation such third party has to the sending party.





9.3 Without limiting the generality of the foregoing, neither Party will publicly disclose the existence of or the terms of this Agreement without the prior written consent of the other. Furthermore, neither of the Parties will make any use of Confidential Information of the other Party except as contemplated by this Agreement; acquire any right in or assert any lien against the disclosing party's Confidential Information except as contemplated by this Agreement; or refuse to promptly return, provide a copy of or destroy such Confidential Information upon the request of the disclosing party, save for when destruction of such information would result in an impediment in the receiving party's performance of this Agreement. In such an event, the receiving party shall promptly inform the disclosing party in writing of its inability to do so, state clearly the reasons thereof and the time period in which the request will be complied with. The obligations of confidentiality herein shall remain in full force and effect during the life of this Agreement and shall survive the termination of this Agreement.

## 10 SBL'S OBLIGATIONS:

10.1 SBL shall extend all possible legitimate assistance and resources to facilitate RRS to perform the support as outlined in this Agreement.

## 11 LIMITATION OF LIABILITY AND INDEMNIFICATION

11.1 In the event of any breach by RRS of its obligations, warranties and / or responsibilities under this Agreement, the RRS shall hold SBL, its subsidiaries, affiliates, officers, directors, employees and representatives harmless and indemnified from and against any and all losses (including without limitation any personal injury or death of any person), damages, claims, costs, liabilities, payments and obligations and all expenses (including without limitation reasonable legal fees) incurred, suffered, sustained or required to be paid, directly by or sought to be imposed upon SBL or its subsidiaries, affiliates, officers, directors, employees and representatives.

11.2 SBL agrees to indemnify, defend, and hold harmless RRS from and against any claims, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or related to SBL's use of the software in violation of this Agreement or applicable law.

11.3 Notwithstanding any other provision of this Agreement, under no circumstances shall RRS be liable to SBL or any third party claiming under SBL, for special, incidental, indirect or consequential damages as a result of a breach of any provision of the Agreement, or for any loss, damage, or any expense directly or indirectly arising from SBL's use or inability to use of the software or its components, or for commercial loss of any kind, including costs of procurement of substitute services, loss of profits, and interruption of services.

11.4 RRS shall maintain the highest professional code of conduct in its dealings. RRS, its partners, employees, contractual staff etc. shall be responsible for any loss, delay or inconvenience caused to SBL by an act, omission or negligence with respect to the Services and disclosure of Confidential Information or breach of any of the terms of this Agreement. This is without prejudice to any other rights available to SBL under this Agreement or any other applicable laws.

11.5 Without prejudice to the generality of the other provisions hereof, SBL shall not be liable or responsible in any manner whatsoever in the event of any personal injury, including death caused due to the provision of RRS Services or for losses, claims, damages whatsoever or howsoever caused, legal proceedings (if any), arising directly or indirectly in connection with the Services. Notwithstanding the generality of the above, the SBL expressly excludes liability for claimed consequential loss or damage or loss of profit, business, revenue, goodwill or anticipated savings.

## 12 FORCE MAJEURE

12.1 Parties shall not be liable nor responsible for any non-performance of any obligation or losses arising out of any delay in or interruption of the performance of its obligations under this Agreement caused by any cause which is beyond the affected Party's reasonable control, including but not limited to, acts of God, act of governmental authority, act of the public enemy or due to war or terrorism, the outbreak or escalation of hostilities, riot, civil commotion, insurrection, labour difficulty in relation to a third party (including without limitation, any strike or other work stoppage or slow down), severe or adverse weather conditions, communications line failure, or other similar cause ("Force Majeure Event").





12.2 Upon the happening of a Force Majeure Event which continues for more than fourteen (14) days, SBL may elect to terminate this Agreement with immediate effect or suspend the performance of this Agreement in whole or in part for the duration of the Force Majeure Event. In the event of termination, the Parties shall settle all outstanding amounts owing to the other immediately prior to the occurrence of such Force Majeure Event.

12.3 In the event that the Services or any part thereof is suspended on account of any Force Majeure Event, no fees shall be payable pursuant to this Agreement for the Services or any part thereof throughout the duration of such event but SBL shall continue to pay in accordance with Clause 4 for all outstanding amounts and all other charges billed for the Services preceding the effective date of suspension.

### 13 MEDIATION / ARBITRATION / DISPUTE RESOLUTION

13.1 The Parties expressly agree that the dispute settlement procedure mentioned in this Clause 13 shall be a condition precedent to any action of law.

13.2 Any and every dispute, difference or question which may arise between the Parties to this Agreement shall be first settled by the Parties by an attempt at amicably settling the dispute through mutual negotiations.

13.3 In case the disputes, differences or questions cannot be so settled amicably or satisfactorily by correspondence or by mutual discussion within thirty (30) days after receipt by one Party of the other Party's request for amicable settlement, it shall be referred to mediation before a CEDR accredited Mediator at the National Centre for Dispute Resolution (NCDR), formerly known as Karachi Centre for Dispute Resolution (KCDR). Mediation proceedings shall be held at Karachi and will be governed by the mediation rules of the Centre.

13.4 In case the Mediation fails, the dispute shall be referred to Arbitration in accordance with the Arbitration Act 1940 and any applicable rules made there under for the time being in force, for the equitable decision of two joint arbitrators, one to be appointed by each of the Parties, and failing agreement between the arbitrators, to the decision of the umpire, to be appointed by the arbitrators before entering upon the reference. The award made by such arbitrators or the umpire, as the case may be, shall be final and binding on the Parties. The venue of the arbitration shall be Karachi and the arbitration proceedings shall be conducted in English language.

### 14 GOVERNING LAW AND JURISDICTION

Subject to Clause 13 above, this Agreement shall be governed by and construed in accordance with the laws of Islamic Republic of Pakistan. In relation to any legal action or proceedings arising out of or in connection with this Agreement, each of the Parties irrevocably submits to civil jurisdiction of the competent Courts of Karachi, Pakistan.

### 15 SEVERABILITY

If any provision of this Agreement is held invalid or otherwise unenforceable, the enforceability of the remaining provisions shall not be impaired thereby. In such case, the Parties shall make every effort to replace the ineffective provision with a new provision which has the same effect, or as approximate an effect as possible as the said provision.

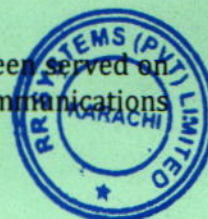
### 16 THIRD PARTY RIGHTS

A person who is not a party to this Agreement has no right to enforce any term of this Agreement.

### 17 NOTICES

17.1 Any notice or other communication given or made or in connection with the matters contemplated by this Agreement shall be in writing and served to a Party at its address as specified in this Clause 17 (or any other address it has notified to the other Party in accordance with this Clause 17) as follows: by hand; by registered post; or by other electronic method of communication agreed in writing from time to time between the Parties.

17.2 Notices or communications sent by registered post will be deemed to have been served on the date that such mail is delivered or delivery is attempted. Notices or communications





sent by fax will be deemed to have been served on the day of transmission if transmitted before 4.00pm in the time zone of receipt but otherwise on the next day. In all other cases, notices and communications will be deemed to have been served on the day when they are actually received.

17.3 **Notices to RR Systems shall be sent to:**

**Attention: Mr. Marcus Zia Rahman**  
**Address: 3<sup>rd</sup> Floor, Building 43-C, 15<sup>th</sup> Commercial Street, DHA Phase 2-Ext, Karachi**  
**Phone: 0336 2620666**  
**Email: marcus.rahman@rrsystems.pk**

**Notices to Sindh Bank Limited ("SBL") shall be sent to:**

**Attention:** \_\_\_\_\_  
**Address:** \_\_\_\_\_  
**Phone:** \_\_\_\_\_  
**Email:** \_\_\_\_\_

18 **AMENDMENTS**

This Agreement may only be amended / modified in prior writing and signed by both Parties.

19 **RRS's UNDERTAKINGS**

19.1 RRS agrees and undertakes that:

- (a) It shall supervise and direct the performance of Services competently and efficiently, devoting such attention thereto and applying such skills and expertise as may be necessary to perform the Services in accordance with this Agreement. RRS shall be solely responsible for the means, methods, techniques, sequences and procedures used and to see that the Services, when completed or finished complies accurately with the terms of this Agreement;
- (b) It shall exercise all reasonable skill, care and diligence in the discharge of the Services agreed to be performed by it under this Agreement. If in the performance of the Services, RRS has a discretion exercisable as between SBL and any third party concerned, RRS shall exercise its discretion fairly;
- (c) It shall in all professional matters act as a faithful adviser to SBL;
- (d) It shall retain full responsibility for all the Services which it is committed to render under this Agreement;
- (e) It shall give all notices and comply with all the laws and regulations applicable to furnishing and performance of the Services. SBL shall not be responsible for monitoring RRS compliance with any laws or regulations;
- (f) The Services will be carried out by professionals qualified to perform in a timely and efficient manner and with all reasonable skill and care;
- (g) It will employ such number of persons as may be required for carrying out and discharging obligations, duties and responsibilities and for providing adequate, effective and efficient Services. All such persons shall be directly employed by RRS, who shall as employer be directly and solely responsible for all such employees and personnel and for the payment of their wages, salaries and other benefits; and
- (h) RRS, its employees and sub-RRS (if any) shall respect the laws and customs of Pakistan.

20 **WARRANTIES AND REPRESENTATIONS**

20.1 Both Parties warrant to each other that they have duly obtained all necessary consents and regulatory approvals from their respective competent authorities to enter into this Agreement.

20.2 Each Party represents and warrants to the other Party that neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated herein,



will violate or conflict with: (a) its constitutional documentation; (b) any material provision of any agreement or any other material restriction of any kind to which it is a party or by which it is bound; (c) any material statute, law, decree, regulation or order of any governmental authority; or (d) any arrangement whereby it has not paid any collateral amounts to the other Party or any of its officer with regard to the award of contract hereunder or its performance.

- 20.3 Both Parties will use all reasonable care, skill and diligence in carrying out their obligations, duties and responsibilities under this Agreement.
- 20.4 Any and all intellectual property rights (legal and beneficial) accruing and attributable to a Party during the course of performance of its respective obligations under this Agreement shall vest in and with that Party.
- 20.5 Each Party represents and warrants to the other Party that there are no material actions, legal or administrative which adversely affects its ability to execute and perform its obligations under this Agreement.
- 20.6 RRS acknowledges that SBL has entered into this Agreement on the basis of the representations and undertakings made by RRS throughout this Agreement.

## 21 USE OF NAMES, LOGOS AND REPORTS

Unless otherwise required by this Agreement, none of the Parties shall use, or disclose to third parties, the names, logos or reports of each other without the prior written consent of the concerned Party.

## 22 INTELLECTUAL PROPERTY

- 22.1 RRS agrees it shall not use any of SBL's names, logos, trademarks, trade secrets, copyrights, patents, designs and other intellectual property rights without the prior express written consent of SBL.
- 22.2 Without prejudice to the other provisions of this Agreement, any infringement of intellectual property rights by RRS in respect of any such items shall be deemed to be a material breach of a condition of this Agreement and shall entitle SBL to terminate this Agreement forthwith upon prior written notice to RRS.
- 22.3 All intellectual property rights in the software provided under this Agreement, including but not limited to, copyrights, patents, trademarks, trade secrets, and any modifications or enhancements made to the software during the term of this Agreement, shall remain the exclusive property of RRS.

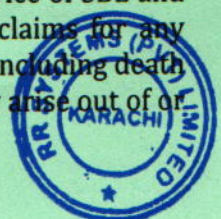
SBL shall not reverse engineer, decompile, or disassemble the software, or otherwise attempt to derive the source code or underlying algorithms of the software.

## 23 OWNERSHIP OF THE SOFTWARE

- 23.1 RRS hereby declares that it exclusively holds all Intellectual Property Rights in the Software and no third party has any claim or right to the Software. RRS represents and warrants that the Software does not infringe upon or violate any Intellectual Property Rights of any third party.
- 23.2 RRS shall retain all ownership and Intellectual Property Rights to the Software and SBL interest in the Software shall be limited to the Software License as contemplated in this Agreement.
- 23.3 As and when requested by SBL, the Parties shall enter into a mutually acceptable escrow agreement with an acceptable third-party escrow agent in relation to the Software. The costs of the escrow arrangement shall be borne by SBL.

## 24 DAMAGE TO PERSONS AND PROPERTY

- 24.1 RRS shall indemnify, defend and hold harmless SBL, all personnel in the service of SBL and its directors and shareholders against all losses, expenses, liabilities and claims for any injuries suffered by any RRS employee at the SBL lounges or personal injury including death of any RRS employee, or damage to any SBL property whatsoever which may arise out of or





in consequence of the operation of the Services, as well as against all claims, demands, costs, charges and expenses, whatsoever in respect of or in relation thereto.

24.2 SBL or any personnel in the service of SBL and its directors and shareholders, shall not be liable for or in respect of any damages or compensation whatsoever payable at law or otherwise in respect of or in consequence of any accident or personal injury including death of any workmen or other person in the employment of RRS.

24.3 Notwithstanding anything contrary to the aforesaid provisions, if the designated personnel of RRS are unable to provide the Services to SBL for more than two (2) consecutive days for any reason whatsoever, the RRS will have to immediately depute other designated personnel to provide such Services to SBL and such designated personnel shall continue providing such Services on the terms and conditions mentioned in this Agreement.

## 25 COMPLIANCE WITH LAWS

RRS shall comply with all applicable laws, ordinances, regulations, and codes concerning RRS's obligations as an employer with regard to the health, safety and payment of its employees, and identification and procurement of required permits, certificates, approvals, and inspections during the performance of this Agreement.

## 26 RIGHTS TO AUDIT AND INSPECTION

RRS agrees, upon prior written reasonable notice of at least 30 days, to allow SBL, its auditors and/or regulators (including State Bank of Pakistan), to inspect, examine and audit any operational and business records of RRS which are directly relevant to the Services as set forth in this Agreement. Such audits shall occur no more than once per calendar year, during regular business hours, and in a manner that minimizes disruption to RRS's business operations, at no cost to RRS. Any information obtained during these audits shall be kept confidential and used solely for the purpose of verifying compliance with the terms of this Agreement.

## 27 RRS EMPLOYEES

27.1 It is specifically agreed and understood that the relationship between SBL and RRS is of purchaser and seller. Neither the RRS is an employee of SBL nor any of the servant, worker, or personnel employed by the RRS in relation to this Agreement shall be deemed to be the employee, or workman of SBL for any purpose and vice versa.

27.2 RRS and its employees/staff shall be bound to comply with and adhere to all Safety Rules and Regulations enforced by the SBL as well as per applicable of laws while performing the Services.

27.3 RRS and its employees/staff deployed to perform Services shall be subject to the standards of conduct set forth in the SBL's workplace harassment policy during their presence in any of SBL's premises. The RRS has to contact appropriate authority with SBL if any complaint or violation of the standards of conduct occurs. If the situation elevates to the point where an investigation is required, the RRS and/or its employees/staff has to fully cooperate with the investigation.

## 28 FURTHER ACTION

28.1 Each Party agrees to perform all further acts and execute, acknowledge, and deliver any documents which may be reasonably necessary, appropriate, or desirable to carry out the provisions of this Agreement

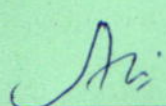
## 29 ASSIGNMENT AND SUB-LETTING

29.1 This Agreement is personal in nature and cannot be assigned by RRS without prior written permission of SBL. SBL however, shall have the right to assign this Agreement to any third party without the consent of RRS.

29.2 RRS shall have no right to sublet or outsource all or any part of this Agreement or its obligations, rights and interests hereunder, to any third party without the prior written approval of SBL.

## 30 TIMELINE AND DELIVERABLES

SBL:



RRS:





- 30.1 RRS understands that time is of the essence of this Agreement and it shall take all necessary steps to commence (and cause and ensure continuance of) the provision of the Services to the SBL within thirty (30) days from the date of signing of this Agreement
- 30.2 RRS shall maintain the highest professional code of conduct in its dealings. RRS, its partners, employees, contractual staff, etc. shall be responsible for any loss, delay or inconvenience caused to the SBL by an act, omission or negligence with respect to the Services and disclosure of Confidential Information or breach of any of the terms of this Agreement. This is without prejudice to any other rights available to the SBL under this Agreement or any other applicable laws.
- 30.3 Any or all Annexure/Annex attached to this Agreement shall be integral part of the Agreement.

### 31 REGULATORY UNDERTAKING

- 31.1 In order to comply with certain regulatory requirements by the SBL, the RRS hereby declares and undertakes that:
- i) RRS and its directors have never been adjudged insolvent in any court of law.
  - ii) no execution of decree or order of any court of law / forum and/or authority remains unsatisfied against the RRS and its directors.
  - iii) RRS and its directors have never compounded /defaulted with any creditors/ financial institutions.
  - iv) RRS and its directors have never been convicted of any financial crime.
  - v) No negative credit reporting was ever made against the RRS and its directors in any credit monitoring bureau.
- 31.2 RRS understands that any misinformation or lack of disclosure shall constitute breach of trust and may result in RRS not being given any further business /services from SBL and/or immediate suspension of Services under the Agreement. The RRS also understands that if anything contained herein above is found incorrect /false/misleading, the SBL shall have a right to initiate any action, civil or criminal, or proceedings before any court/forum at any time against the RRS and its directors.

### 32 WAIVER

No waiver by either Party of any default by the other in the performance of any of the provisions of this Agreement shall be effective unless in writing duly executed by an authorized representative of the Party and no such waiver shall operate or be construed as a waiver of any other or further whether of alike or of a different character.

### 33 COUNTERPARTS

This Agreement shall be executed in two (2) counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

### 34 ENTIRE AGREEMENT

These terms and conditions constitute the entire agreement between the Parties and supersede all prior communications, proposals, understandings and agreements, written or oral between the Parties with respect to the subject matter of this Agreement.

### 35 ACCESS TO REGULATOR.

The vendor and the Bank agree to provide State Bank of Pakistan necessary access to the documentation and accounting records in relation to the SLA, for its right to conduct on - site inspection, if required.





IN WITNESS WHEREOF the Parties, acting through their duly authorized represent their respective hands on this Agreement on the day month and year hereinabove m

*M. Zia Rahman*

For and on behalf of:  
**RR Systems (Pvt) Limited ("RRS")**  
Name: Marcus Zia Rahman  
Designation: Director



Seal: \_\_\_\_\_

*Syeda Anjum*

For and on behalf of:  
**Sindh Bank Limited ("SBL")**

Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
**SYEDA ANJUM**  
EVP Head Information Technology  
**SINDH BANK LIMITED**  
Head Office, Karachi.

*Rehan Anjum*  
**REHAN ANJUM**  
Head of Internal Audit  
Internal Audit Division  
**SINDH BANK LTD.**  
Head Office, Karachi.

Seal: \_\_\_\_\_

**WITNESSES:**

*Fakharunissa Memon*

1. \_\_\_\_\_  
Name: Fakharunissa Memon  
CNIC No. 42301-7339461-4

2. \_\_\_\_\_  
Name: \_\_\_\_\_  
CNIC No. \_\_\_\_\_



*M. Zia Rahman*



**APPENDIX A**

**SERVICES / OBLIGATIONS OF**

**Local Support Service Level Agreement for eAudit Solution**

RRS agrees to provide the following services to Sindh Bank Limited. (SBL):

Key Features	Standard Support
Technical support via email	Business Hours
Technical support via phone	Business Hours
Technical support via onsite	Business Hours
Technical support via remote session	Business Hours
Software downloads, updates and maintenance	*Included

**Note: Definitions of above are mentioned in subsequent pages:**

- \* Onsite Support available for SBL Office, Karachi,
- \* Onsite Support Availability subject to issue is not resolved remotely.

**\*Definitions:**

**"Business Hours"** 09:00 AM – 05:30 PM (Pakistan Time) during Business Days only

**"Business Days"** Monday to Friday except public holidays announced federal or provincial governments of Pakistan.

**"Support/Reports Language"** English

**Features Explanation:**

**Technical Support via Email**

If SBL needs technical support, SBL may send an email to RRS intimating it to resolve the issue and RRS shall be duty bound to resolve such issue forthwith. The support via email would continue till the problem scope is resolved.

**Technical Support via Phone**

If SBL requires a quick response, RRS experts shall be ready to help SBL via phone call. RRS may request SBL to share the issue along with any additional information via email.

**Technical Support via Remote Session**

For the purposes of remotely accessing SBL's for requiring technical support, RRS experts shall readily help through a remote session. Support Engineers of RRS shall assist, guide and train the concerned and dedicated staff of SBL during the resolution of the problem..

**Software Downloads, Updates and Maintenance**

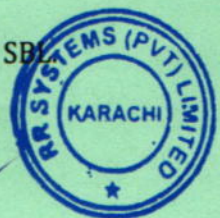
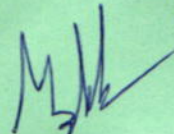
During the active support term, SBL is entitled to software upgrades and support in line with RRS policy.

**Onsite Support Availability**

In case an issue cannot be resolved remotely through email or phone, RRS will send its resource onsite for resolution of issue. Experts of RRS will assist the concerned and dedicated staff of SBL along with the resolution of issue, ensuring full knowledge transfer and high support standards to maintain further the effectiveness of support provided. Onsite support is only applicable for issues that can not be resolved remotely and is further limited to the following location i.e. SBL Office, Karachi.

**Support Procedure:**

1. SBL must raise requests for support on the email: [support@rrsystems.pk](mailto:support@rrsystems.pk)
2. After successfully analyzing and diagnosing the problem, the support engineer will communicate the relevant solutions to SBL till the problem is solved and support request is fulfilled. The support is provided through email, telephone, or remote sessions.
3. The issue will be closed successfully after the closing request is accepted by SBL





**Support Escalation Matrix:**

S.N.	Contact Name	Designation	Contact Email	Level
1.	Duncan Rahman	Senior Manager - Technical	<a href="mailto:support@rrsystems.pk">support@rrsystems.pk</a>	Level 3
2.	Abdul Ghaffar Lakho	Team Lead Support	<a href="mailto:support@rrsystems.pk">support@rrsystems.pk</a>	Level 2
3.	Kashif Ali	Team Lead Support	<a href="mailto:support@rrsystems.pk">support@rrsystems.pk</a>	Level 2
4.	Marcus Rahman	Team Member Support	<a href="mailto:support@rrsystems.pk">support@rrsystems.pk</a>	Level 1
5.	Fakharunissa Memon	Team Member Support	<a href="mailto:support@rrsystems.pk">support@rrsystems.pk</a>	Level 1

- **Level 3** - Complex Level Support
- **Level 2** - Intermediate Level Support
- **Level 1** - Basic Level Support

**Support Response Time**

S. N.	Severity	Response Time
1.	High	01 business days
2.	Moderate	05 business days
3.	Low	10 business days

- **High Severity** means a Virus Outbreak or critical issue which affects business continuity and causes the Product(s) or OS crash, insecure default settings, and security issues and there is no workaround available.
- **Moderate Severity** means a moderate issue which affects product functionality but does not cause data corruption / loss or software crash.
- **Low Severity** means a non-critical issue or feature request which does not affect main product functionality.



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## Annexure B

### PAYMENT SCHEDULE

S. No	Product	Total Price (PKR) (Including All Taxes)
1	One-Time eAudit Enterprise License Fee	7,119,000
2	Professional Services Fee – Phase 1	305,100
3	Professional Services Fee – Phase 2	915,300
4	Professional Services Fee – Phase 3	915,300
5	Professional Services Fee – Phase 4	610,200
6	Professional Services Fee – Phase 5	305,100
7	Year 2 Support and Maintenance Services	2,034,000
8	Year 3 Support and Maintenance Services	2,034,000

#### **Payment Terms:**

1. 60% of the license fee is payable upon contract signing and remaining 40% after license activation/installation on staging server.
2. 100% of the professional services fee associated with each project phase is payable upon sign-off of that phase of the project.
3. Payment will be in Pak Rupee
4. The vendor will submit a commercial invoice in Pak Rupee. Payment will be made in Pak Rupee.
5. The Payment will be made by SBL after deduction of all or any tax(s).
6. No other payment or charges will be considered by SBL, other than above Payment Schedule.





## Annexure C

### SCOPE OF WORK

## 1. PROJECT SCOPE AND OVERVIEW

### 1.1 Project Objectives

RRS understands that the overall objective of this Project is to deploy and implement a web-based enterprise edition of eAudit application at SBL.

### 1.2 Project Scope and Included Modules

Project scope will include the system features as per the required specifications detailed in the tender document #SNDB/COK/ADMIN/TD/1354/2024:

The system should be capable of supporting all types of audit, (i.e., Branch Audit, IS Audit, Management Audit, both routine and adhoc/special audits including Regulatory Reviews/Validations/Certifications.

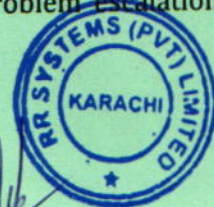
The system should be capable of:

- Handling complete audit process/lifecycle
- Data Collection
- Risk Assessment
- Audit Planning
- Audit Scheduling
- Audit Execution
- Audit Reporting
- Electronic Working papers
- Risk Management and Recommendation Tracking
- Internal Audit Performance Tracking
- Compliance and Follow-up
- Special/Ad-hoc Audit(s) and Other Regulatory assignments

#### AUDIT MANAGEMENT (AMS) SOLUTION REQUIREMENTS:

The system is meant to support all types of audits including Branch Audits, Management Audits, IS Audits both routine and ad hoc audits, and the Regulatory reviews / compliances / certifications (quarterly, bi-annually & annually), and should enable real-time tracking of audit progress. The system should also be able to generate reports and dashboards for various stakeholders, including senior management and audit committee members. At a minimum, the bidder's responsibilities include, but are not limited to, the following:

- Implement a solution that meets business as needs identified below in High Level Features, Scope of Core Functionalities, Additional Modules, and other non-functional requirements sections.
- Ensure that AMS integrate with other SBL applications/systems with the capability of data extraction and analysis.
- Working collaboratively with the Auditor's office and ITD for System Integration Testing (SIT) and User Acceptance Testing (UAT).
- Providing system administrative and end-user training for all internal auditors and other select personnel including HODs identified by the Bank.
- Working collaboratively with the Auditor's Office and ITD to develop Go-Live Acceptance Criteria and coordinating Go-Live Acceptance Testing.
- Provide complete system documentation (in soft & hard copies), user guide, user operation manual, technical information including system and network configuration documents and any other additional documentation as and when required throughout the duration of contract period.
- Provide maintenance and support services during the Launch, Warranty and Maintenance periods including a support structure to answer users' queries, problem escalation and processing of Service Requests





### High Level Features

- Secured web-based platform
- Fully configurable and flexible
- Ease of use / usability (intuitive navigation, includes auditee communications and file exchange, etc.)
- Dashboard (can see assignments, progress, project status, etc.)
- Online and offline compatibility
- Role based user access with different access privileges
- Project Management functionality (issues management, recommendations tracking, report development, staff/team scheduling and timekeeping functionality, etc.)
- Integrate risk management and various risk frameworks per audit type (performance, financial, IT, Information Security, etc.)
- Configurable to align with recognized auditing standards, (i.e., IIA, CoBIT, ISO, etc.) and local requirements (i.e., Regulatory, Federal, etc.)
- Tracking progress
- Audit work papers functionality, including the ability to link work papers in different modules and in report, and simultaneously edit or check-out work papers to avoid losing work
- Import and export of documents and other audit evidences
- Lockdown of confidential work papers (including Personally Identifiable Information (PII) and other sensitive data)
- Ability to integrate with Bank's other applications and databases for dataset review or processing associated with audit work
- Historical data migration

### Scope of Core Functionality

Audit Universe Management

Risk Assessment & Analysis

Preparation and Approval of Audit Strategy and Annual Audit Plan

Engagement Planning

Audit Commencement Meeting (Entry Meeting)

Audit Program & Checklist Management

Audit Intimation (an Engagement Letter)

Audit Execution

Exit Meeting

Audit Report

Calculation of Risk Score

Follow-up and Compliance

### Audit Universe Management

Audit Universe is a collection of all auditable entities. It is a starting point for the audit process, provides a configurable hierarchy to different audit units including audit types. Initial Audit Universe can be uploaded via Excel template, and it can later be updated through the system.

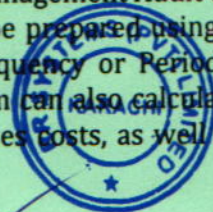
- Configurable interface for defining and editing divisions, business units /work assignments and auditable entities.
- Option to map divisions/departments with work assignments & auditable entities

### Risk Assessment & Analysis

The solution must allow the user to define a risk universe, assign risk weightages to functions, departments/divisions, units and task level (where necessary), and allow the user to configure the factors that drive these risk factors. All relevant fields of the risk registers must be incorporated, including impact, probability, category, residual risk, etc.

### Preparation and Approval of Audit Strategy and Annual Audit Plan

The Audit Plan is a list of scheduled audits, prepared every year based on last audit conducted, size, risk assessment, available resources, etc. The system should also have capability to include and schedule other ad-hoc or regulatory assignments (validations / certification / reviews / compliance) as per specified frequency (i.e., quarterly, yearly, monthly) and deadlines in the annual plan along with the regular audits. System should have the capability to automatically prepare Draft Audit Strategy (3 years rolling plan) and Annual Audit Plan containing regular audits and other ad-hoc / regulatory assignments for each type of audit (Branch Audit, IS Audit & Management Audit on the basis of configurable parameters and benchmarks. Draft Annual Plan can be prepared using a Risk Based approach based on the Risk Assessment performed, or on a Frequency or Periodic approach, and can be configured to allow for various levels of coverage. System can also calculate and prepare Expense Budgets for the year, including Auditor time and expenses costs, as well as





travel, remote stay and daily allowance costs based on travel distance. Further, there should be a provision of periodic (Monthly / Quarterly / Half Yearly/ Ongoing) tracking of status of the Audit Plan.

The system have capability to accommodate interim changes to the plan that will occur from time to time due to changes in business risk, local and regulatory mandates, and staff or auditee availability.

#### **Allocation of Man-days**

The system must be capable of incorporating the man-hours available and mapping them to the audit plan considering available holidays in government calendar. Calculation of man-days should be based on certain pre-determine parameters which will be editable from the front end.

#### **Allocation of Resources**

A list of probable auditors for the audit based on pre-defined criteria (i.e. trainings, experience, exposure details of auditors, etc.).

#### **Engagement Planning**

Based on the Annual Planning, engagement plans are automatically created for each Audit Area, to be completed by the audit team. As part of Engagement Planning, tentative timelines for the engagement activities are set and responsibilities are assigned to the audit team members. Additionally, in order to define the engagement's scope, Processes, Risks and Controls are selected, based on which the Audit Program and its Working Papers are prepared.

#### **Audit Commencement Meeting (Entry Meeting)**

There should be provision to generate and record Audit Commencement Meeting (Entry Meeting). The system should be able to retrieve/generate the name of internal auditor preparing the Minutes of Opening Conference (entry meeting) with date as well as the provision for the approval by the Head of Audit / authorized personnel.

#### **Audit Program and Checklist Management**

The system would have the complete reusable library of Checklists for different types of audits, with multi-tiered hierarchy, identification for criticality, mapping to various controls and quantification of risks/deviations/scores and revenue leakages. Checklist Management should be fully parameterized/customizable to enable administrative users to add/edit any new set of checklists/controls. Provision of linking of the checklist to the Risk Registers and vice versa should be there.

#### **Audit Intimation (an Engagement Letter)**

An Inter-Office Memo (IOM) should be sent from the Audit Management System (AMS) when a planned audit against the approved audit plan or ad-hoc/special audit or fraud investigation is initiated by the Head of Audit. Using a predefined IOM template, the AMS notifies auditee management, senior management, and audit team members about the engagement that includes but not limited to scope, start of the audit, audit team members, coverage period, and the areas/domains to be covered by the audit team.

Additionally, the system will allow Internal Auditor at IAD to send reminder to selected audit units on any date prior to audit execution.

#### **Audit Execution**

Audit Execution of the engagement can be initiated against the approved audit program after completion of engagement planning and audit intimation (IOM) is sent. During execution of the audit, the engagement team:

- Completes Audit Program tasks, tests or activities assigned to them.
- If there are multiple auditors performing the audit, Lead Auditor can assign individual checklist to each auditor in the team.
- Tracking of "Information Requisition List".
- Records exceptions/findings, enters details of instances as annexure. Every Finding will be assigned a unique number to keep track off until it is closed.
- Provide an option to fill the Fieldwork checklist by the audit/team leader and head of IAD to make sure the fieldwork is completed
- Uploads evidence/work-papers in any format (i.e., Word/ Excel/ Jpeg/ Pdf, etc.). There should be a field linking the work-papers / evidence to a reference source.
- Club findings as observations with necessary classification/parameters/grouping, provide recommendations, marking one or more auditees, and incorporate Auditee responses.
- Option to upload the entire Audit Report once or individual para-wise





- Submits their work to Lead Auditor for review and onward submission of draft report to auditee office for management comments.
- Escalate findings with high-risk that requires management's urgent attention for further investigation or prompt remediation / mitigation of risks.
- Provision to indicate timeframe for submission of compliance by the auditee office to be provided in the audit report.
- Option to close Audit based on multiple factors e.g. scope limitation/other urgent assignment & upload Audit evidence.

### **Exit Meeting**

Assigned Lead Auditor or team member will record the details of exit/ closing meeting. Following information will be recorded in the system:

- Name of the Audit Unit
- Audit Year
- Meeting Date
- Members Present (Name, Designation, email id)
- Points Discussed
- Upload / Attachment (if any)

### **Audit Report (Preparation/ Review/ Approval)**

The solution should support e-mail distribution of reports. A Draft Report can be generated and released to the Auditee and all involved parties after the Audit Execution phase is completed for the engagement. Auditees can respond to each Observation/Recommendation via a Word Template, or can be given access to an Auditee Portal, where they can record their responses, timelines and action plans. Also, the system should support the ability to have more than one management response or auditee for each observation or finding. The solution must allow users the ability to capture, save, and print a draft report to present observations to the auditee. Once feedback is received from the auditee management, it is incorporated and the Final Report can be released and circulated by the system, and an Audit Rating assigned to the entity.

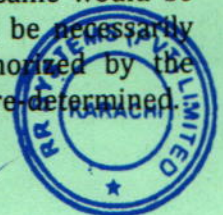
On Final submission of Report by Head of Audit / relevant authority, email should be sent to Auditee Department, Planning Section and Compliance Monitoring Team or any other authority as decided. The system would have provision to generate letters in structured form in hard and soft copy to the various stakeholders, like, Auditee office(s), respective GBHs/HODs, Top Management, etc. as per pre-defined template. There would also be provision to change the template dynamically as per the need.

### **Calculation of Risk Score**

The system would generate the Risk Rating of Auditee Office/ Department/Function automatically based on set parameters. It will also generate a Heat-Map of the same in graphical form.

### **Follow up and Compliance**

- Once the Final Report is released, findings and recommended remediations/actions are individually tracked and assigned to relevant business owners, who can then provide their action plan and expected completion dates.
- The Compliance Follow up Officer/team can monitor and track the follow-ups of unresolved/outstanding audit observations.
- The application should enable the compliance submission by the Business Unit(s)/Business Owners at the Auditee Office through AMS in a seamless, end to end, integrated fashion.
- The compliance module should have provision for uploading the response of auditee and auditor both para-wise or to multiple paras in a particular section / Office / consolidated report. The auditee offices would be required to submit compliance online duly signed digitally by the concerned authority or by any other pre-determined authentication mechanism.
- Compliance module would necessarily have provision to keep track of previous compliances, if rejected earlier along with the comments of IAD as and when new compliance is submitted with complete audit trail.
- Compliance status for the audit observations could be "Outstanding", "Complied", "May Not be Pursued (MNP)", "MNP - Risk Accepted by Auditee", etc. There may be a provision to add other types of compliance status, if required.
- Acceptance of exceptions and closure of the same can be made in AMS by Compliance Monitoring Cell /team. Any rejection of the compliance submitted for various reasons would require the comments by the Compliance Follow up Officer. Resubmission of compliance by the relevant business owners / BUs and rejection of the same would be allowed multiple times and history as well as audit trail of same would be necessarily maintained. Any acceptance / rejection of compliance should be authorized by the individuals Digital Signature or by any other authentication mechanism as pre-determined.





- Audit teams and auditee are informed of the progress of outstanding observations through periodic and escalating email alerts. Once the outstanding observation is resolved, the audit team can plan follow-up engagements for verification.

### **Additional Modules**

In addition to the standard modules used in the Internal Audit process, the system should have a number of other supporting modules which will be implemented and utilized by the Internal Audit Division as required.

- Ad-hoc / Special / Regulatory Assignments
- Consulting Services
- Reporting and Dashboards
- Offline Mode
- System Administration
- Auditor Timesheets / Daily Dairy Maintenance
- Activity Log Management
- Integration with the Bank's Systems, databases & Data Sources
- Alerts and Notifications
- Preparation of Audit Committee Pack and Meeting Minutes
- Uploading audit related instructions / circulars / Guidelines.
- Maintenance of Legacy Data

### **Ad-hoc / Special / Regulatory Assignments**

The system should have provision to record end-to-end process of ad-hoc reviews / Special Assignments that include investigations related to fraud & forgery cases, internal/external complaints, etc., and regulatory assignments such as, Compliance/Validations, Certifications, Reviews, etc., at specified frequency and deadline. Each ad-hoc / special assignment must be assigned a unique number, along with all other necessary details as per assignment type (fraud/complaint/regulatory validation/regulatory certification), frequency of assignment (quarterly, yearly, monthly, one time), fraud type, potential fraud loses, etc. for monitoring, tracking, follow-up and closure of assignment

The following features are required for following assignment types:

#### **Investigation:**

- Recording of investigation observations / findings
- Preparation of Investigation Report
- Investigation Report Submission to Disciplinary Action Committee (DAC) / Human Resource Division (HRD) and other concerned quarters.
- Final Status / Reporting to Senior Management.
- Disciplinary Action taken by the Management against the investigations.
- Tracking of Investigation Report.

#### **Regulatory Assignment (Validation / Compliance / Certification):**

- Upload complete Report or Para-wise observations
- Submission of para-wise management response and timeline by one or more business units against each observation/finding.
- "Audit Response Sheet" to record the audit validation or compliance and recommended actions against each para / observation
- Option for Closure of para-wise observation.
- List all the correspondences date-wise (i.e., management response and audit validation) against each para / observation.
- Send reminder through email automatically a days before the specified timeline to respective BU/functional head(s) for submission of response/evidence for closure.
- Provision for automatic escalation to higher level for long pending or non-complaint observations on pre-defined intervals.
- Generate and email reports for monitoring and follow-up at different intervals (monthly/bi-monthly/quarterly/yearly)

#### **Consulting Services**

The system should have provision to generate the Consulting engagement letter to record the request received from the business unit(s). The engagement letter should be similar to audit engagement but with different subject and contents. The consulting services work flow will be same as audit which will be followed as;

- Request lodge by Business unit or IAD on the system for consulting service
- Recording of Entry Meeting to lock the scope, timeline, deliverables, limitations, etc
- Notify BU (an engagement letter)





- Requisition list and its tracking.
- Field work / Review
- Input all working papers or forms or report relating to consulting services
- Observation Sheet to record the finding/observation
- Exit meeting
- Generate consulting service draft Report with option to email from the system and print.
- Incorporation of auditee responses
- Issuance of consulting final report with option to email from the system and print

### **Reporting and Dashboards**

Built-in dashboards and reporting for all levels of the Internal Audit Division as well as the organization as a whole. These dashboards and Reports should provide details relating to:

- Regulatory Review
- Management Review
- Board Review

Facility to generate standard / ad-hoc MIS reports on various parameters / status on / across various audits, say, in terms of domains / classification of observations / areas of audit activities, auditee wise etc. with drill down / across feature over more than one variable - Exceptions observed / closed / pending / criticality - HOD-wise, Region-wise, exception-wise, pending issue-wise, age-wise. Date-wise, criticality-wise and other parameters dynamically. The report generation tool should be user-friendly with drag & drop facility to add a new column or field.

There would be access control for viewing and downloading of the various reports in different formats, (i.e., Word, Excel, PDF, CSV, etc.). It should contain timestamp and User Id of the user at the footer or header on each page. Customization of existing reports and the development of new reports and dashboards should be provided. Additionally, trainings to be provided to the users for data dashboard requirements.

### **Off-line Mode**

The AMS should have the functionality to work in off-line mode with regards to the data entry / report preparation by the auditor and compliance processing by the auditee office (on a locally downloaded audit report) with reference to the IAD activities. It should also enable for report generation in an offline mode based on the data stored locally. The off-line data may then synchronized with the main server when connected online with due authentication.

### **System Administration**

The System Administration module should allow users to be able to change parts of the configuration of system, and include a number of different functionalities.

### **Auditor Timesheets / Daily Dairy Maintenance**

Auditors should enter details on each line of their timesheets in online Daily Dairy Maintenance, including:

- The engagement worked on
- Task performed
- Hours spent each day of the week
- Additional optional comments for each day

### **Activity log management**

There shall be provision for complete audit trail of all operations by the users. There shall be provision / functionality to track down all backend modifications as per assigned users roles and responsibilities.

### **Alerts and Notifications**

The solution should provide event-based notifications and alerts to various stakeholders through electronic at different levels at the time of generation of reports; reminders for noncompliance; escalation of pending items to various higher levels, critical issues, periodical pending status etc. Additionally, the system should also raise an alert as per the assigned parameters / crossing of deadline given by the auditee office / BUs in the audit report.

### **Preparation of Audit Committee Pack and Meeting Minutes**

- **Agenda Preparation:** There should be a provision for providing an input for the Board / Board Committee meetings. The Agenda may be prepared from a set template and downloaded in an editable Word format.
- **Minutes Preparation:** The system may also provide functionality for capturing the Minutes of the meeting and acknowledgement / approval of the same be uploaded.





- **Follow-up of Action Points:** The system may also provide way for tracking the action points and compliance of the same from various Departments.

#### Uploading Instructions / Circulars / Guidelines/Best Practices

There should be a provision for uploading audit related internal and regulatory instructions / circulars required by internal auditors. System may also include a library of international best practices, e.g. ISO 27001, COBIT, ITIL standards etc.

#### Maintenance of Legacy Data

The system should have provision to upload legacy audit data. There should be facility to Browse / View / Download all legacy data prior to January 2023, which are stored in the database.

#### Non-functional Requirements

##### Security Specifications

- Software must support strong password encryption and password complexity guidelines (for example: minimum of 8 characters, alphanumeric, numeric, etc.).
- Web-based solutions must provide secure access via HTTPS.
- Prevent SQL Injection Vulnerabilities for attack on database.
- Software support integration with Microsoft Active Directory Services and shall be accessible through pre-defined user access rights.

##### Integration with the Bank's Systems, Databases & Data Sources

System should have a built-in module for configuring external Data Sources and Data Sets. This module can be integrated with any external systems or databases in order to import data into system for the purposes of:

- Quantitative Risk Assessments
- Populations and Sampling
- Instance Recording
- Data Analytics
- Reporting

##### Miscellaneous

- **Search and Filters** - The solution should provide search capabilities apply different filters within audit findings, projects, and the document library.
- **Printing** - The solution must support the ability to print completed work papers, review notes, and audit programs, and other electronic documentation created within the system.
- **Report Formatting** -The solution should allow customization of audit report format, including margins, fonts, and organization of information. Also, support the output of editable audit reports via Microsoft Word.
- **Indexing** - The solution should support indexing of work papers, attachments, or other documents.





### 1.3 Project Phases

To manage the overall project, the project will be broken into five distinct phases, specifically designed to manage and control the overall project delivery.

#### Phase I – Initiation

The initiation phase is the first phase of the software implementation project and involves defining the objectives, scope, and stakeholders of the project. These tasks are critical for ensuring that the software implementation project is well-defined, feasible, and aligned with the needs of the stakeholders.

Summary of Phase I – Initiation	
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>▪ Project Mobilization and Kick-Off</li> <li>▪ Confirm project leadership, goals and structure</li> <li>▪ Establish Project Management Office</li> <li>▪ Prepare Inception Report</li> </ul>
Deliverables & Outputs	
	<ul style="list-style-type: none"> <li>▪ <b>Inception Report</b> – outlines the initial plan for the project, including the objectives, scope, stakeholders, risks, and constraints.</li> </ul>

#### Phase II – Analysis and System Configuration

The analysis and system configuration phase is the second phase of the software implementation project and is where the project team identifies, gathers, and analyses information about the specific client requirement. The main objective of the analysis phase is to gain a comprehensive understanding of the requirements, constraints, and objectives of the project.

Detailed gap analysis sessions will be conducted for ten (10) days with audit teams to understand and map the requirements including audit rating calculations and audit report formats. A detailed specifications document will be developed as an output of the gap analysis sessions. In case of any required customization, technical and functional design documents will be prepared and provided with Change Order forms to stakeholders for review.

Summary of Phase II – Analysis and System Configuration	
<b>Key Activities</b>	<ul style="list-style-type: none"> <li>▪ System development and configuration</li> <li>▪ Integration with connected systems</li> <li>▪ Requirements and Gap Analysis Sessions (10 days)</li> <li>▪ Prepare Technical Requirements Document</li> </ul>
Deliverables & Outputs	
	<ul style="list-style-type: none"> <li>▪ <b>Functional Specifications Document</b> – outlines the detailed specifications, functionalities, and constraints of the solution.</li> <li>▪ <b>Integration with External Systems</b> – implementation activity involving the configuration and integration of eAudit with exposed views from external systems for data gathering and fetching.</li> </ul>





### Phase III – User Acceptance Testing

The UAT phase is the third phase of the software implementation project and is where testing of the software system from the perspective of end-users is conducted. The purpose of UAT is to ensure that the system meets the user's requirements and performs as expected in a real-world environment. Various system tests are also performed to verify the efficient working of the solution.

During the ten (10) day UAT phase, end-users are given access to the system and are asked to perform a series of tasks or scenarios to test the software's functionality. The UAT testers will record any issues, defects, or errors encountered during their testing and report them back to RRS for resolution.

Summary of Phase III – User Acceptance Testing	
Key Activities	<ul style="list-style-type: none"> <li>Conduct User Acceptance Testing (UAT) (10 days)</li> </ul>
Deliverables & Outputs	<ul style="list-style-type: none"> <li>UAT Findings Report – summarizes the results of the UAT phase of a project. The report provides a detailed overview of the UAT testing process and outlines any issues, defects, or errors encountered during testing.</li> </ul>

### Phase IV – User Training

The user training phase is the fourth phase of the software implementation project and involves providing end-users with the necessary knowledge and skills to use the new software system effectively. The purpose of user training is to ensure that the end-users can operate the system independently and perform their daily tasks efficiently.

Training is conducted for three (03) weeks in a class-room style with sessions following a train-the-trainer (TTT) methodology providing a practical and cost-effective training approach that leads to better user adoption, improved system utilization, efficient issue resolution, and ultimately, a successful software implementation.

Training will be conducted for functional and technical users of the system.

Summary of Phase IV – User Training	
Key Activities	<ul style="list-style-type: none"> <li>Prepare and Provide User Manuals (Functional and Technical)</li> <li>Conduct User Training Sessions (3 weeks )</li> <li>Conduct Technical Training Sessions</li> </ul>
Deliverables & Outputs	<ul style="list-style-type: none"> <li>User Manuals (Functional and Technical) - provide users with instructions on how to use a software application or system.</li> <li>Operation Manual – provides technical details on system installation</li> <li>System Configuration Manual – provides details on configured system parameters</li> <li>User Training – detailed training sessions provided to end users.</li> </ul>

### Phase V – System Deployment (Go-Live)

The deployment phase is the fifth phase of the software implementation project and involves the process of installing and configuring the software on the target hardware and making the solution available and accessible to end-users.

Summary of Phase V – System Deployment (Go-Live)	
Key Activities	<ul style="list-style-type: none"> <li>Prepare and Verify Production Environment</li> <li>Deploy eAudit Solution on Production Environment</li> </ul>
Deliverables & Outputs	<ul style="list-style-type: none"> <li>Project Closure Report – provides a formal record of the project's outcomes</li> </ul>

