

# 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 / DEPT. SINDH BANK LIMITED/ADMINISTRATION
- 2) PROVINCIAL / LOCAL GOVT / OTHER SCHEDULED BANK
- 3) TITLE OF CONTRACT Consultancy Assignment for Independent Assessment & Fair
- 4) TENDER NUMBER SNDB/COK/ADMIN/T/D1223/2021
- 5) BRIEF DESCRIPTION OF CONTRACT Same as Above
- 6) FORUM THAT APPROVED THE SCHEME Competent Authority
- 7) TENDER ESTIMATED VALUE Rs. 1,000,000/-
- 8) ENGINEER'S ESTIMATE  
(For civil works only) -
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) One Month
- 10) TENDER OPENED ON (DATE & TIME) Technical Proposal 02/12/2021 At 1100 Hours & Financial Proposal
- 11) NUMBER OF TENDER DOCUMENTS SOLD 02  
(Attach list of buyers)
- 12) NUMBER OF BIDS RECEIVED 02
- 13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 02
- 14) BID EVALUATION REPORT  
(Enclose a copy) 07/12/2021 Attached
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/s. Grant Thornton Anjum Rahman
- 16) CONTRACT AWARD PRICE RS. 1,000,000/-
- 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. Grant Thornton Anjum Rahman  
2) M/s. BDO Ebrahim & Co

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 S No T00531-20-0046
No	

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

Yes	Notification (15/11/2021)
No	

22) NATURE OF CONTRACT

Domestic	<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	No

39) Date of Award of Contract:

10/12/21

Signature & Official Stamp of  
Authorized Officer

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

**FOR OFFICE USE ONLY**

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

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**Request for Proposals Consultancy assignment for Independent Assessment & Fair Valuation of the Merger and Expected 'Merger Reserve' (1223)**

S.NO	COMPANY NAME	AMOUNT (Rs)	PAY ORDER NO	NAME OF BANK
01	BDO Ibrahim & Company	300	9973690	Faysal Bank
02	Grant Thornton Anjum Rehman	300	6279460	MCB

Dated: 7<sup>th</sup> December 2021INTEGRITY PACT**Grant Thornton Anjum Rahman**No. 2, 3rd floor  
Morgan Motors House,  
Eximpoint Road,  
Karachi, Pakistan.

Contract Number: SNDB/COK/ADMIN/ID/1223/2021

T: +92 21 35472961/56

Contract Value: Rs.1,000,080/-

Contract Title: Consultancy Assignment for Independent Assessment &amp; Fair Valuation of the Merger and Expected "Merger Reserve"

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

M/s. Grant Thornton Anjum Rahman hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Sindh (Gos) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (Gos) through any corrupt business practice

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

M/s. Grant Thornton Anjum Rahman hereby certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with Gos and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. M/s. Grant Thornton Anjum Rahman hereby accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to Gos under any law, contract or other instrument, be voidable at the option of Gos.

Notwithstanding any rights and remedies exercised by Gos in this regard, M/s. Grant Thornton Anjum Rahman hereby agrees to indemnify Gos for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to Gos in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by it as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from Gos.

For and On Behalf of

Grant Thornton Anjum RahmanSignature: Name: Muhammad Shaukat Naseeb

SNDB/COK/ADMIN/TD/1223/2021

Dated: 10 / 12 / 2021

M/s. Grant Thornton Anjum Rahman  
Office Nos: 1<sup>st</sup> & 2<sup>nd</sup> Floors  
Modern Motors House  
Beaumont Road  
Karachi

**Subject: Contract Award – Consultancy Assignment for Independent Assessment & Fair Valuation of Merger and Expected "Merger Reserve"**

Dear Sir,

The management of Sindh Bank Limited is pleased to award the subject contract to

**M/s. Grant Thornton Anjum Rahman** in accordance with terms and conditions

mentioned in our tender dated 15/11/2021.

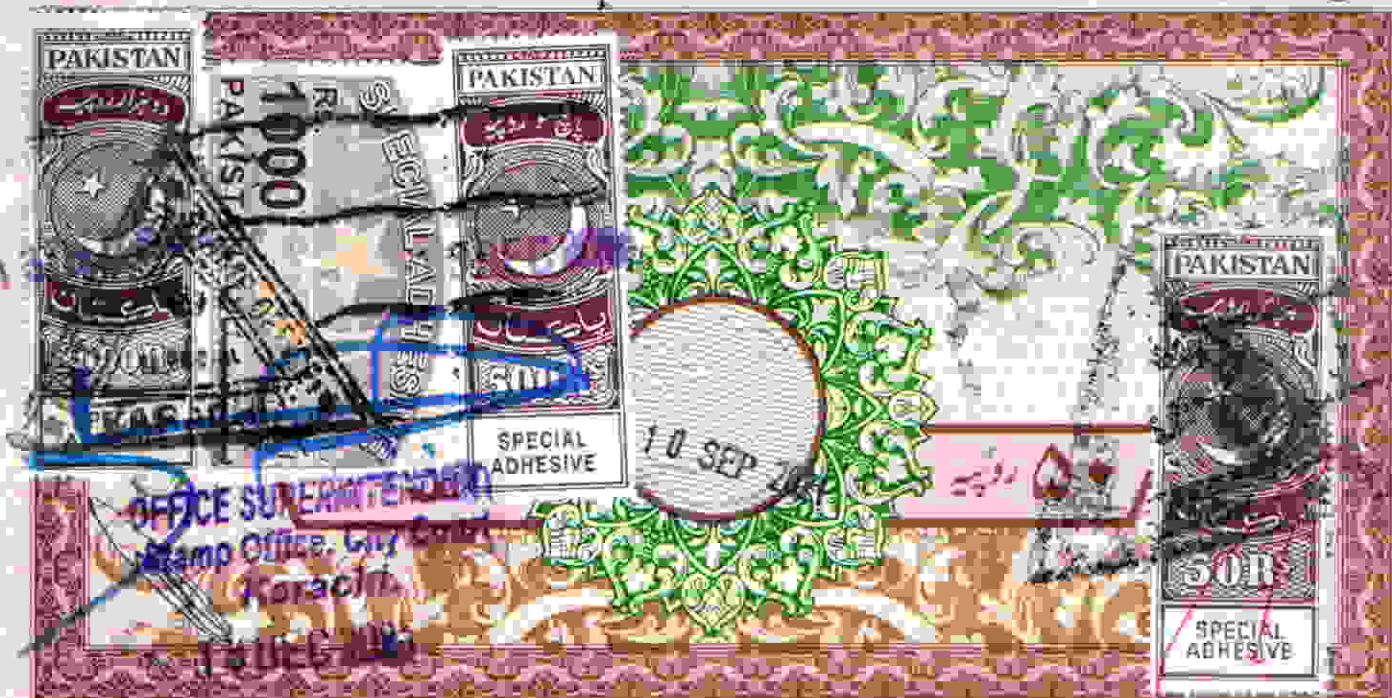
Sincerely,

For & behalf of Sindh Bank Limited.



**Dilshad Hussain Khan**  
EVP-1 / Chief Financial Officer





MUHAMMAD HANIF STAMP VENDOR  
 Licence No. 10, Seat No. 52, City Court Karachi

10 SEP 2021

S. No. 1983 DATE 10 SEP 2021  
 ISSUED TO WITH ADDRESS Ghulam Habib  
 THROUGH WITH ADDRESS Advocate  
 PURPOSE  
 VALUE RS  
 STAMP VENDOR'S SIGNATURE

RUPEES FIFTY ONLY

OFFICE SUPERINTENDENT  
 Stamp Office, City Court  
 Karachi  
 10 SEP 2021

### Agreement for Consultancy Assignment for Independent Assessment & Fair Valuation of the Merger and Expected "Merger Reserve"

THIS AGREEMENT is entered into at Karachi  
 on this the 10 day of Dec, 2021

#### **BETCONSULTANTEN**

M/S. Grant Thornton Anjum Rehman, a partnership concern, having its principal place of business at Karachi Office, 1<sup>st</sup> & 3<sup>rd</sup> Floor, Modern Motor House, Beaumont Road, Karachi, Pakistan (hereinafter referred to as "Consultant", which expression shall be deemed to mean and include its successors-in-interest and assigns) of the First Part;

#### **AND**

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

#### **WHEREAS:**

"THE BANK" intends to acquire the services of "Consultant" shall conduct Independent Assessment / Fair Valuation of the Merger and Expected "Merger Reserve" (Excess of SLCL's Net Assets against Purchase Consideration and consultant agrees to provide the services to the bank, as per tender technical opening dated 02-12-2021 and financial opening dated 03-12-2021 along with Price Schedule mentioned in Financial Proposal cost of Rs.1,000,080/-;

The terms and conditions are as follows:



### Terms & Conditions:

This agreement is to confirm our understanding of the terms and objectives of our engagement and the nature and limitations of the services that Consultant will provide to the management of Sindh Bank Ltd. The purpose of this engagement is solely to provide consultation services for fair valuation of the merger.

"Consulting engagements involve an analytical process that typically involves some combination of activities relating to: objective-setting, fact finding, definition of problems or opportunities, evaluation of alternatives, development of recommendations including actions, communication of results and sometimes implementation and follow-up. Reports (if issued) are generally written in a narrative (or "long-form" style)"

### Brief Overview

The management engaged us to conduct an independent valuation of the assets and liabilities of the companies for the purpose of determining value per share of each company.

### Scope of work

Consultant will be engaged to ascertain value of management's investment made in different companies by using Net Asset Value (NAV) method as agreed with the management. Generally, the work performed is only for the use and benefit for the management of Sindh Bank Ltd.

To conduct Independent Assessment / Fair Valuation of the Merger and Expected 'Merger Reserve' (Excess of Sindh Leasing Company Limited (SLCL's) Net Assets against Purchase Consideration).

The procedures that Grant Thornton Anjum Rahman will perform will not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements and, consequently, no assurance will be expressed.

### Management Responsibilities

The Bank agreed to provide financial statements of the companies along with the valuation reports on tangible fixed assets. It should be noted that determination of commercial, industry and business assumptions as contained in the valuation shall be the responsibility of the management of the Company.

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

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





after acceptance of this engagement and completion of detailed assignment planning activities.

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

#### **Consultant Responsibility**

Consultant are responsible to provide a report in which the value of each company by selected method above is presented and the reasonableness of the assumptions and estimates used thereon. Consultant will guard the information supplied by the client and shall only use it for the purpose of the assignment. Consultant will be using and relying on the information (information available from public sources and other sources deemed reliable by us) and without independent verification or appraisal by us. Consultant do not assume responsibility for the accuracy or completeness of the information or any other information regarding the client or the assignment.

This agreement does not constitute a commitment or undertaking on our part to ensure the successful completion of assignment or any portion thereof.

#### **Timetable**

Consultant will begin work on the project at a mutually agreed upon date and expect to complete the engagement within 21 Days from the receipt of this signed engagement letter. However, the timing will be dependent on the timely availability of required information in a meaningful form for analysis. If it appears at any time that our completion date will vary materially from the estimated timeframe, Consultant will notify you immediately.

Draft(s) of the report will be shared and discussed with you and finalized accordingly.

#### **Restriction on use and distribution**

The report is issued in relation to the valuation assignment agreed with management and is not to be used or distributed for other purposes and to parties other than investor. This report is restricted to the facts stated therein and the attachments. The inclusion, publication, or reproduction by the Company of our report may require us to perform additional procedures to fulfill our professional or legal responsibilities. Accordingly, our report should not be used for any such purposes without our prior written permission. In addition, to avoid unnecessary delay or misunderstandings, it is important that you give us timely notice of the Company's intention to any such inclusion, publication or reproduction.

#### **Engagement documentation**

The documentation for this service is the property of Grant Thornton Anjum Rahman, Chartered Accountants and constitutes confidential information. Consultant have the responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention.

#### **Dispute resolution**

In the unlikely event that differences concerning our services or fees should arise that are not resolved by mutual agreement, Consultant both recognize that the matter will probably involve complex business or accounting issues that would be decided most equitably to us both by a judge hearing the evidence without a jury. Accordingly, the

Company and Grant Thornton Anjum Rahman, Chartered Accountants agree to waive any right to a trial by jury in any action, proceeding or counter claim arising out of or relating to our services and fees for this engagement.

**Authorization**

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

**Payment Schedule:**

100 % of the total amount for the consultancy assignment will be paid immediately after completion of consultancy assignment.

**Performance Security:**

As per SPPRA Rule 39, the performance security can only be submitted in shape of pay order/demand draft/bank guarantee. 5% of the total tender amount of will be retained by the Bank as "Performance Security" and will be returned to the Consultant after 90 days of supply of complete tender items, including satisfactory confirmation by the branch managers, where the items have been supplied.

**Authorized Representative:**

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

**Termination of Agreement by the Bank:**

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

**Goods Faith:**

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

**Settlement of Disputes:**

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

If Parties fail to amicably settle any dispute arising out of or in connection with the Agreement within (10) days of commencement of such informal negotiations, the dispute shall first complaint redressal committee of the bank and if parties could not reach at amicable situation, then the matter will be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and proceedings of arbitration shall be conducted in English.





**Conflict of Interest:**

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

**Confidentiality:**

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

**INDEMNIFICATION.**

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

This Article shall also survive after termination of this Agreement.

**ACCESS TO REGULATOR.**

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

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

Consultant Signature <u>Spandhita Arjun Mahua</u>	Customer Signature <u>[Signature]</u>
Name <u>M. Shaukat Waheed</u>	Name <u>Dusht Hussain Khan</u>
Designation <u>Partner</u>	Designation <u>Chief Financial Officer</u>
Company Name <u>Spandhita Arjun Mahua</u>	Company Name <u>Sindh Bank Limited</u>
Address <u>1st &amp; 2nd floor, Madhya Vihar Building, Beaman Road, Karachi</u>	Address <u>Federation House, Sindh Bank Ltd. Abdullah Ghazi Road Head Office, Karachi</u>

Stamp



Stamp

Witness:

Signature

Name SYED UMAIR AHMED

Designation MANAGER, STAR

Address 1st & 2nd floor, Karam

motors building, Beaumont Road, Khar

Signature

Name NEUMAN AHMED

Designation VP-I

Company Name Sindh Bank Limited

Address Federation House, Sindh Bank  
Ltd. Abdullah Ghazi Road Head  
Office, Karachi

CHARTERED ACCOUNTANTS  
100-101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



**Consulancy Assignment for Independent Assessment & Fair Valuation of the Merger and Expected "Merger Reserve"**  
**Bid Evaluation Report**

1	Name of Procuring Agency	Sindh Bank Ltd
2	Tender Reference No.	SNDB/COX/ADMIN/TD/1223/2021
3	Tender Description	Consulancy Assignment for Independent Assessment & Fair Valuation of the Merger and Expected "Merger Reserve"
4	Method of Procurement	Least Cost Selection Method
5	Tender Published & SPPRA S.No	S.No: T00531-20-0046 Notification (15/11/2021)
6	Total Bid Documents Sold	02
7	Total Bids Received	02
8	Technical Bid Opening Date & Time	02/12/2021 at 1100 Hrs.
9	Financial Bid Opening Date & Time	03/12/2021 at 1500 Hrs.
10	No. of bids qualified	02
11	Bid(s) Rejected	-

Details on the above as given below:

S. No.	Name of Firm or Bidder	Qualified / Disqualified in Technical/ Eligibility Inspection	Total Cost offered by the Bidder	Ranking in terms of cost	Comparison with Estimated cost (Rs.1,000,000/-)	Reasons for acceptance/ rejection	Remarks
0	1	2	3	4	5	6	7
01.	M/s. Grant Thornton Anjum Rahman	Qualified - Obtained 70% in Evaluation Process	Rs.1,000,080/-	1 <sup>st</sup> Lowest Bidder	Rs.80/- Above the Estimated Cost	Accepted - Evaluated Qualified Bidder Well Within the acceptable 15 % Limit	Accepted for Award of Contract
02.	M/s. BDO Enrahim & Co	Qualified - Obtained 70% in Evaluation Process	Rs.2,160,800/-	2 <sup>nd</sup> Lowest Bidder	Rs.1,160,000/- Above the Estimated Cost	High in Bid	

Accordingly, going by the Technical/Financial Evaluation criteria laid down in the tender documents, M/s. Grant Thornton Anjum Rahman is the lowest evaluated qualified bidder and hence recommended for Consulancy Assignment for Independent Assessment & Fair Valuation of the Merger and Expected "Merger Reserve" for Sindh Bank Limited.

**Members Signature- Consultants Selection Committee**

**Dilshad Hussain Khan**  
Chairperson-Chief Financial Officer  
Sindh Bank Ltd

**Bagir Hussain**  
Member-Head of Human Resource  
Sindh Bank Ltd

**Syed Muhammad Aqeel**  
Member-Chief Manager, IDBL Karachi

Dated: 02-12-2021

**EVALUATION CRITERIA**  
**CONSULTANCY ASSIGNMENT FOR INDEPENDENT ASSESSMENT & FAIR VALUATION OF THE**  
**MERGER AND EXPECTED "MERGER RESERVE"**

Serial No: 01

Name of Consultant: Grant Thornton Anjum Rahman

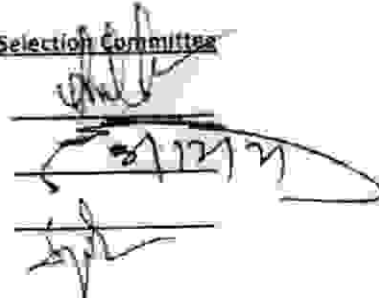
S NO.	TECHNICAL BENCHMARKS	MAX SCORE	MARKS OBTAINED
1.	Global Affiliation and Standing		
1.1	Global Affiliation with reputable firm and standing	30	
a	Top 5	30	30
b	Top 6 to 10	20	
c	Top 11 to 20	10	
d	Over 20	5	
2.	Specialization, Understanding, Experience and Capability		
2.1	Total number of qualified Chartered Accountants (excluding partners)	20	
a	50 and above	20	
b	25 and above	15	
c	Less than 25	10	10
2.2	Total number of statutory audits & similar assignments of Commercial Bank, conducted during last 3 years	45	
a	10 and above	45	
b	5 to 10	35	
c	1 to 5	25	25
3	Quality Management	05	
a	Satisfactory QCR rating from ICAP	05	05
TOTAL SCORE		100	70
Results: Qualified / Disqualified			QUALIFIED
(Acquiring of 70% marks of the total score will make the bidder qualify in evaluation criteria)			

Members Signature – Consultant Selection Committee

Chief Financial Officer

Head – Human Resource

Chief Manager – (IBDL)



Dated: 02-12-2021

**EVALUATION CRITERIA**

**CONSULTANCY ASSIGNMENT FOR INDEPENDENT ASSESSMENT & FAIR VALUATION OF THE MERGER AND EXPECTED "MERGER RESERVE"**

Serial No: 02

Name of Consultant: BDO Ebrahim & Co

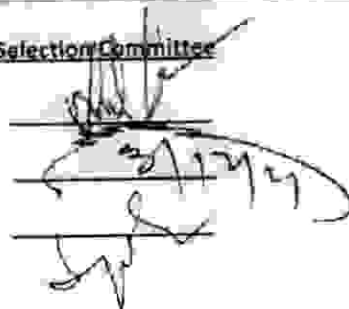
S NO.	TECHNICAL BENCHMARKS	MAX SCORE	MARKS OBTAINED
1	Global Affiliation and Standing		
1.1	Global Affiliation with reputable firm and standing	30	
a	Top 5	30	30
b	Top 6 to 10	20	
c	Top 11 to 20	10	
d	Over 20	5	
2	Specialization, Understanding, Experience and Capability		
2.1	Total number of qualified Chartered Accountants (excluding partners)	20	
a	50 and above	20	
b	25 and above	15	
c	Less than 25	10	10
2.2	Total number of statutory audits & similar assignments of Commercial Bank, conducted during last 3 years	45	
a	10 and above	45	
b	5 to 10	35	
c	1 to 5	25	25
3	Quality Management	05	
a	Satisfactory QCR rating from ICAP	05	05
TOTAL SCORE		100	70
Results: Qualified / Disqualified (Acquiring of 70% marks of the total score will make the bidder qualify in evaluation criteria)		QUALIFIED	

Members Signature – Consultant Selection Committee

Chief Financial Officer

Head – Human Resource

Chief Manager – (IBDL)



## 6. FINANCIAL PROPOSAL

Annexure A

S #	Description	Consultancy Fee (RS)
1	Consultancy Charges (Inclusive of taxes)	918,000
2	Out of Pocket expenses (at actuals) (Inclusive of taxes)	82,080
	<b>TOTAL AMOUNT</b>	<b>1,000,080</b>

Signature Grant Thornton Anjum Rahman  
(Authorized Representative of firm)

Full Name: Muhammad Shaukat Naseeb

Designation: Partner

Name & Stamp of firm: Grant Thornton Anjum Rahman, Chartered Accountants.

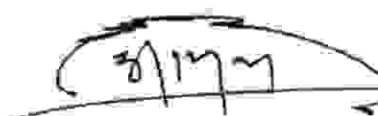
### Notes:

- All quotes should be inclusive of all applicable taxes, stamp duty levies, duties etc. as applicable in Pakistan.
- Calculation of bid security 5% of the Grand Total Amount will be submitted with the tender document as bid security in the shape of Pay Order/Demand Draft/Bank Guarantee in favor of Sindh Bank Ltd.
- No conditional bids shall be accepted.

① Dilshad Hussain Khan  
Chief Financial Officer  
(Sindh Bank Ltd)



② Bagir Hussain  
Head of Human Resource  
(Sindh Bank Ltd)



③ Syed Muhammad Asjad  
Chief Manager  
(SBL)





**Annexure A****FORMAT FOR FINANCIAL PROPOSAL****\*Total Amount in Words:***Two Million One Hundred and Sixty Thousand Rupees Only (PKR. 2,160,000/-)*

  
 Signature  
 (Authorized Representative(s) of Consultants)

Full Name: Haziq Neshat AkhtarDesignation: Director Risk and Corporate Advisory ServicesName(s) & Stamp(s) of Consultant(s)/Consortium BDO Ebrahimi & Co  
Chartered Accountants**Notes:**

- All quotes should be inclusive of all applicable taxes, stamp duty levies, duties etc. as applicable in Pakistan.
- Calculation of bid security 5% of the Grand Total Amount will be submitted with the tender document as bid security in the shape of Pay Order/Demand Draft /Bank Guarantee in favor of Sindh Bank Ltd.
- No conditional bids shall be accepted.

1) Bishal Hussain Khan  
 Chief Financial Officer  
 (Sindh Bank Ltd)



2) Baqir Hussain  
 Head of Human Resource  
 (Sindh Bank Ltd)




3) Syed Muhammad Asad  
 Chief Manager  
 IDBL - Karachi


**BDO Ebrahimi & Co, Chartered Accountants**

BDO Ebrahimi &amp; Co, Pakistan, registered and licensed firm, is a member of BDO member network of 110 member firms in 110 countries and is a part of the member firm network of independent member firms.

**ATTENDANCE SHEET**  
**BID OPENING -**

FOR SELECTION OF Consultancy Agreement for Independent Assessment & Valuation of the  
Margas and Expected "Marga" Area  
 Date: 02-12-2021

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
1	Grant Thornton	_____	By Drop Box	_____	_____
2	EDO Ebrahim El	SHAHZAD KHAN	0300 2088173	2nd floor, Linko Square, Sindh Bank Road.	

Signature - Consultant Selection Committee Member

Chief Financial Officer



Head of Human Resource

Chief Manager (IOBL)


**ATTENDANCE SHEET  
BID OPENING -**

FOR SELECTION OF Consultancy Assignment for Independent Assessment & Fair valuation of the Merger and Expected "Merger Resolved"  
Date: \_\_\_\_\_

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
1	Consent Thomson	Amber Zaffar	0332-3624892	1st 3rd modern motor house, Beasant Road, P.O. T-100.	
2	Edo Ibrahim & Co	SHAFIZAB KHAN	0300-2088173	Latison Square, Sindh Street, Road Karachi	

Signature - Consultant Selection Committee Member

Chief Financial Officer

Head of Human Resource

Chief Manager (IDBI)


**MINUTES OF THE OPENING OF THE TENDER (TECHNICAL / FINANCIAL PHASE)**  
**CONSULTANT SELECTION COMMITTEE**

TYPE OF PROCUREMENT

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Consultancy assignment for Independent Assessment & Farm Valuation  
of the Muger and Bepated

TYPE OF TENDER

SINGLE STAGE / ONE ENVELOPE / SINGLE STAGE TWO ENVELOPE / TWO STAGE / TWO STAGE TWO ENVELOPE lowest cost Selection Method

OPENING DATE

02 - 12 - 2021

OPENING TIME

11.00 AM

ATTENDANCE (MEMBER PC)

Head of HR

Chief Financial Officer

Chief Manager, IOBL

NAME

FIRM

ATTENDANCE (REPS. OF BIDDERS)

<u>Sy</u>	<u>1 Grant International Agency Robinson</u>
<u>SUPHADAB KHAIB</u>	<u>2 BDO Ebrahim Zaid</u>

TOTAL BIDS ACCEPTED FOR EVALUATION

#02

TOTAL BIDS REJECTED

REMARKS

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**MINUTES OF THE OPENING OF THE TENDER (TECHNICAL / FINANCIAL PHASE)**  
**CONSULTANT SELECTION COMMITTEE**

TYPE OF PROCUREMENT

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Consultancy Assignment for Independent Assessment & Verification of the Budget and

TYPE OF TENDER

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

expected to merge 1 Report

OPENING DATE

03/12/2021

OPENING TIME

10:00 Hours

ATTENDANCE (MEMBER PC)

Head of HR

Chief Financial Officer

Chief Manager, TOBI

NAME

FIRM

ATTENDANCE (REPS. OF BIDDERS)

Mrs. Amber Egon 1/ Grant Thornton Angwa Latham  
Mr. Stanley Mabel 2/ BDP Eblabun & Co

TOTAL BIDS ACCEPTED FOR EVALUATION

02

TOTAL BIDS REJECTED

REMARKS