

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/D/1223/2021
- 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. 1st, 2nd, 3rd EVALUATION BID)
1) M/s. Grant Thornton Anjum Rahman
2) M/s. BDO Ebrahim & Co

18) METHOD OF PROCUREMENT LISTED :- (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 IN EMERGENCY, DIRECT CONTRACTING ETC WITH BRIEF REASONS.

*Value 11000
For the Merit
of Financial
Merit Reason*

*Office No 1 324
Floor 3, Makar
Hotel, Haveli
Basant Nagar Road
Karachi*

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

<input type="checkbox"/>	<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.)?

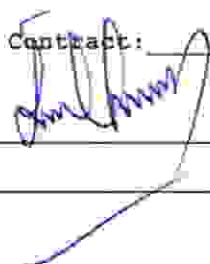
Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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38) SPECIAL CONDITIONS, IF ANY
(If yes, give Brief Description)

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

INTEGRITY PACT**Grant Thornton Anjum
Rahman**No. 27/11 Street
Modern Motors House,
Esplanade Road,
Karachi, Pakistan.

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

T +92 21 35472961:56

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

Contract Title: Consultancy Assignment for Independent Assessment & 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: 1st & 2nd 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,

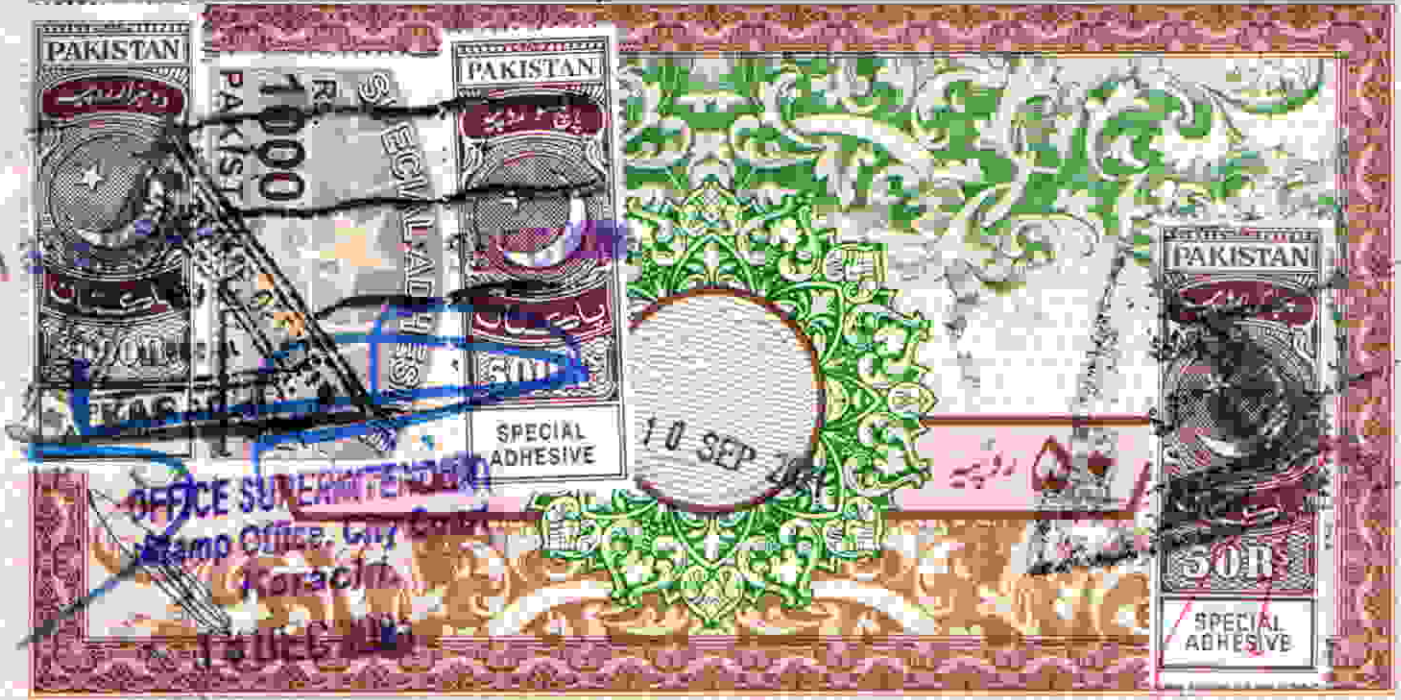
The management of Sindh Bank Limited is pleased to award the subject contract to M/s. Grant Thornton Anjum Rahman in accordance with terms and conditions mentioned in our tender dated 15/11/2021.

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
 S. No. 1993 DATE
 ISSUED TO WITH ADDRESS Ghulam Habib
 THROUGH WITH ADDRESS Advocate
 PURPOSE
 VALUE RS (ATTESTED)
 STAMP VENDOR'S SIGNATURE

10 SEP 2021

RUPEES FIFTY ONLY

OFFICE SUPERINTENDENT
 Stamp Office, City Court
 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, 1st & 3rd 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 3rd Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi-75600, Pakistan. (Hereinafter referred to as "THE BANK", which expression shall be deemed to mean and include its successors-in-interest and assigns) of the Second Part.

WHEREAS:

"THE BANK" intends to acquire the 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).

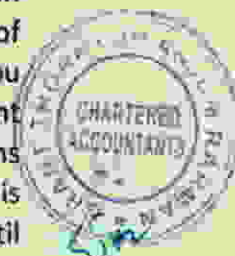
The procedures that Grant Thornton Anjum Rahman will perform will not constitute an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements and, consequently, no assurance will be expressed.

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

