

# 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 LIMITED/ADMINISTRATION
- 2) PROVINCIAL / LOCAL GOVT./ OTHER SCHEDULED BANK
- 3) TITLE OF CONTRACT Supply & Installation of Loan Origination System
- 4) TENDER NUMBER SNDB/COK/ADMIN/TD/1215/2021
- 5) BRIEF DESCRIPTION OF CONTRACT Same as above
- 6) FORUM THAT APPROVED THE SCHEME Competent Authority
- 7) TENDER ESTIMATED VALUE Rs.43,576,000/-
- 8) ENGINEER'S ESTIMATE  
(For civil works only) \_\_\_\_\_
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 1 Year
- 10) TENDER OPENED ON (DATE & TIME) 08/10/2022 at 1100 Hrs (Tech & Fin)
- 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 \_\_\_\_\_
- 14) BID EVALUATION REPORT  
(Enclose a copy) 18/01/2022
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/s. Bench Matrix : A-301, 303 3RD FLOOR
- 16) CONTRACT AWARD PRICE Rs.32,205,000/-
- 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. Bench Matrix 2. M/s. Autosoft Dynamics

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 \_\_\_\_\_

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 ID:T00531-20-0042
No	

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

Yes	Express Tribune, Daily Express & Sindhi Express (20/09/2021)
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	no

Signature & Official Stamp of  
Authorized Officer

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

4/2/2022

**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

<u>Buyer Record</u>		
S.No	Company Name	AMOUNT DEPOSITED
1	Bench Matrix	300
2	Autosoft	300
<b>Total</b>		<b>600</b>

**Technical & Financial Proposals Evaluation Report****Supply & Installation Of Loan Origination System**

1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1215/2021
3	Tender Description	Supply & Installation Of Loan Origination System
4	Method of Procurement	Single Stage One Envelop Bidding Procedure
5	Tender Published	SPPRA S. No. T00531-20-0042 Express Tribune, Sindh Express, Daily Express (22/09/2021)
6	Total Bid Documents Sold	02
7	Total Bids Received	02
8	Technical Bid Opening Date	08/10/2021- Time: 1100 Hours
9	Financial Bid Opening Date	08/10/2021- Time: 1100 Hours
10	No of Bid Technically Qualified	01
11	Bid(s) Rejected	00

S. No.	Name of Company	Cost Offered by Bidder	Ranking in Terms of Cost	Comparison with Estimated Cost (Rs 43,576,000/-)	Reason for Acceptance/ Rejection	Remarks
0	1	2	3	4	5	6
1	M/s Bench Matrix	Rs 32,205,000/-	Lowest Qualified Bidder	Rs 11,371,000/- Below with the estimated cost	Accepted Being the Lowest Qualified Bidder	
2	M/s Autosoft Dynamics	Rs 34,473,249/-	Disqualified	Disqualified	Eligibility Criteria Not Fulfilled	

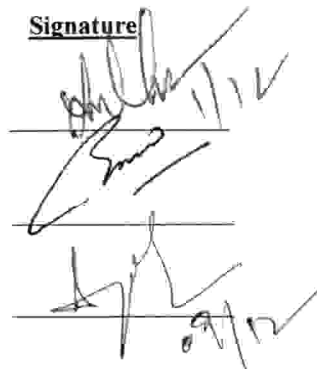
**Note:** Accordingly, going through the Technical/Financial evaluation criteria laid down in the tender document, M/s Bench Matrix is the lowest qualified bidder and their bid is also below with the estimated cost hence recommended for Supply and Installation of Loan Origination System to Sindh Bank Ltd.

**Members – Procurement Committee**

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

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

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

**Signature**

## PURCHASE ORDER

PO No: 233

28  
Date: 24-01-2022

M/s Bench Matrix Pvt. Ltd,  
A-301, 303, 304 3<sup>rd</sup> Floor,  
Lakson Square Building # 3  
Sarwar Shaheed Road,  
Karachi.

Subject: Procurement of Loan Origination System (LOS)

Dear Sir,

With reference to the Tender Bid SNDB/COK/ADMIN/TD/1215/2021 dated 22-09-2021 for Procurement of Loan Origination System (LOS) 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.

Kindly proceed as per tender document. Further detail is as follows.

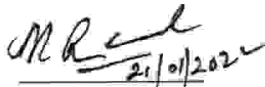
S. No.	Description	Qty	Total Amount in PKR
1	Supply and Installation of Loan Origination System (Implementation Cost One Time)	01	32,205,000/-
2	First Year Maintenance Fee	01	0
	<b>Total Amount in PKR (Including All Taxes)</b>		<b>32,205,000/-</b>


### Terms & Conditions


Payment Terms as per Agreement.

Taxes/Deduction Above prices are inclusive of all taxes.

Thanks,

  
M. Rashid Memori  
VP-I/I.T. Division

  
S. Zeeshan-ul-Haq  
SVP-II/I.T. Division

  
Riaz Ahmed  
EVP-II/I.T. Division

  
S. Ata Hussain  
EVP/I.T. Head



MUHAMMAD ASHRAF GUJJAR STAMP VENDOR

Licence No. 48, House No. 1085, Street No. 1,  
Liaquat Ashraf Colony No. 2, Mehmoosatabad No. 8, Karachi

S. NO. DATE 20/5/22

TO WITH ADDRESS

THROUGH WITH ADDRESS

PURPOSE

VALUE RS. 200

STAMP VENDOR'S SIGNATURE

## PRODUCT LICENSE AGREEMENT

Agreement number: SB-LOS-001

THIS PRODUCT LICENSE AGREEMENT is made on 28/1/22 and shall become effective from 28/1/22 (the "Effective Date").

By and between:

**BenchMatrix Pvt. Ltd.** Registered Number 0072089, whose registered office is at A-301, 303, 304 3<sup>rd</sup> Floor Lakson Square Building # 3 Sarwar Shaheed Road Karachi, Pakistan. ("BenchMatrix" which expression shall mean its successors-in-interest, nominees, liquidators and permitted assigns); and

**Sindh Bank Limited**, a banking company duly incorporated under the laws of Islamic Republic of Pakistan having its registered office address at Basement-2 Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi 75600 (which expression shall mean its successors and assigns) (hereinafter referred to as the "Bank") (together the "Parties" and each individually a "Party").

WHEREAS BenchMatrix is engaged in the business of certain financial, technical, management and corporate consultancy services including, inter alia licensing and maintenance of information technology ("IT") products.

WHEREAS the Bank is interested in acquiring for its business operations, certain products developed and owned by BenchMatrix;

And

WHEREAS the Parties have agreed to enter into this Agreement on the terms and conditions herein set forth below.

NOW, THEREFORE, BenchMatrix and the Bank do hereby agree and covenant as follows:

BenchMatrix agrees to provide the services to the bank, as per tender opening date 08-10-2021. All terms & conditions of tender documents are to remain part of this agreement.



## I. DEFINITIONS

"Customization" means any change or addition in functionality in the licensed Product.

"Documentation" means BenchMatrix's on-line user instructions and/or functional specifications, if applicable. The user instructions and functional specifications may be in electronic format within the Standard Software.

"Product" means RiskNucleus – Corporate & Consumer Loan Origination System.

"Software" means the Standard Software, its Documentation and any portion of the foregoing.

"Standard Specifications" means the functional specifications described in the Documentation.

"Standard Software" means the unmodified computer software, in object code form only.

## II. LICENSE

Subject to the terms and conditions of this Agreement, BenchMatrix grants to the Bank a non-exclusive, transferable and perpetual (otherwise than available under Clause 4), license to use the Products in machine readable form solely for the Bank's internal data processing operations (the "License")

Additional licenses may be acquired by the Bank in accordance with the terms of this Agreement upon the issuance of an authorized purchase agreement by the Bank to BenchMatrix.

## III. OPERATIVE PROVISIONS:

### 1. Scope of Licence & Term

The License becomes effective upon written acceptance of an authorized representative of the Bank of fully loaded, properly installed, usable, functional, machine-readable of the Products and of information relating to the Products to the extent necessary for effective processing by the Bank of data in accordance with this Agreement in the manner intended by the Bank acting reasonably and shall continue in full force indefinitely, unless otherwise terminated in accordance with Clause 9 of this Agreement.

The Bank shall be entitled to make a reasonable number of copies for purposes of testing, backup and recovery operations for use at any of the Banks normal and/or recovery sites.

### 2. Ownership

BenchMatrix owns and has exclusive right to licence the Products. Subject to the rights granted to the Bank, the Bank acknowledges that all ownership rights in the Products (including but not limited to copyrights, trademarks and trade secrets) and in all associated documentation and other material related to the Products or created by the BenchMatrix in performing its obligations hereunder shall remain vested with and be the sole property of the BenchMatrix.

As soon as practicably possible the Bank shall notify BenchMatrix of any unauthorised use of the whole or any part of the Products or any associated documentation.

Upon the Bank acceptance in writing, the Bank will permit entry of BenchMatrix's employees and agents into Bank's premises in the days and timings so permitted by the Bank for that purpose, provided BenchMatrix and its employees agree to abide by the Bank's security procedures and the confidentiality obligations imposed on them, taken into consideration and with the full acknowledgement by BenchMatrix that the Bank is a financial institution bound by regulatory and legal obligations with respect to information and operational confidentiality disclosure.

Risk in the media on which the Products are stored shall pass to the Bank upon delivery and if such media shall be lost, destroyed or damaged by the Bank, BenchMatrix shall promptly replace the same on Bank's request if the Banks pays the cost of such replacement of the media. Ownership of the agreed media shall at all times remains with BenchMatrix.





### 3. Integrity of Products

The Bank shall not, without the express and prior consent of BenchMatrix, enhance or vary any part of the Products, except through normal, testing, backup or recovery use of the Products, nor permit the whole or any part of the Products (whether in its original or in any enhanced or varied form) to be incorporated in any other software.

### 4. Assignment & Transferability

- (a) Except as provided by this Clause either Party shall not, without the prior consent in writing of the other Party, assign or transfer the subject matter of this Agreement or any part share or interest therein except under the usual course of law in view of reconstruction, amalgamation and or substantial change in the ownership of Parties' shareholding provided that the resulting ownership or entity is not viewed as a competitor of either the Bank or BenchMatrix.
- (b) For greater certainty, and notwithstanding the foregoing paragraph, the Parties acknowledge and agree that in the event the Bank, its affiliates or subsidiaries, consolidates or amalgamates with or merges with or into, or transfers all or substantially all its assets to, or reorganizes, reincorporates or reconstitutes into or as, another entity, at the time of such consolidation, amalgamation, merger, transfer, reorganisation, reincorporation or reconstitution, the resulting surviving or transferee entity shall assume all the benefits and obligations to which the Bank was a party to under this Agreement and this shall extend with consent of BenchMatrix to the performance by such resulting, surviving or transferee entity and BenchMatrix of the obligations under this Agreement unless the Agreement is otherwise terminated pursuant to the terms of this Agreement.

### 5. Indemnity

- (a) If as a result of any claim, in which the Bank can no longer use the Products and if some or all of the Software is held or is believed by BenchMatrix or any court or body of competent jurisdiction to infringe a third party's intellectual property rights, BenchMatrix shall have the option, at its expense, to either: immediately modify the Software to be non-infringing while providing functionally equivalent performance; obtain at no additional charge an equally performing alternative licence for the Bank to continue using the Software.

### 6. Limitation of Liability

BenchMatrix shall maintain the highest professional code of conduct in its dealings. The Company, its partners, employees, officers, representatives, contractual staff and other affiliated personnel shall be responsible for any loss, delay or inconvenience caused to Bank by an act, omission or negligence with respect to the Services and disclosure of Confidential Information (as defined below) or breach of any of the terms of this Agreement. This is without prejudice to any other rights available to the Bank under this Agreement or any other applicable laws.

### 7. Termination

- (a) This Agreement may be terminated at any time for whatsoever reason by either party by giving to the other party thirty (30) days prior written notice.
- (b) The Agreement may be terminated by BenchMatrix by a thirty (30) day written notice:
- if the Bank fails to pay any amount due and accurately invoiced by BenchMatrix or materially breaches any other term of this Agreement which is (i) incurable by its nature,
  - if is curable but the Bank fails to cure such breach within thirty (30) days. After the Bank's attention has been drawn by written notice to such breach, or
  - if the Bank shall have a receiver or administrator appointed or has entered into liquidation whether compulsory or voluntary.
- (c) Notwithstanding Clause 7(a) above, the Agreement may be terminated immediately by the Bank without cause upon giving BenchMatrix written notice of 30 days, the Agreement may be terminated by the Bank:
- If BenchMatrix breaches any term of this Agreement which breach is (i) incurable by its nature, or (ii) is curable but BenchMatrix fails to cure such breach within thirty (30) days either as a result of notification by the Bank of such a breach or other such breach that the Bank becomes aware of.



- (ii) If the BenchMatrix, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Agreement.
- (iii) If BenchMatrix shall have a receiver or administrator appointed or have enter into liquidation whether compulsory or voluntary.
- (iv) If, as the result of Force Majeure, BenchMatrix is unable to perform a material portion of the Services for a period of not less than thirty (30) days; and  
If issued two (2) warning letters /emails by Sindh Bank Ltd for unsatisfactory current performance of BenchMatrix.
- (v) If the Software is held by any court or body of competent jurisdiction to infringe a third party's intellectual property right.
- (vi) Any notice, request or consent required or permitted to be given or made pursuant to this agreement shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the given address.
- (vii) A party may change its address for notice by giving a notice to the other Party in writing of such change.

## 8. Confidentiality

- (a) This Agreement, the Products and any associated material or information (the "**Materials**"), are the confidential information of BenchMatrix and the Bank ("**Confidential Information**"). Neither Bank nor BenchMatrix shall disclose the Products or Materials or any part of it to any person other than its personnel authorised under Clause 1 of this Agreement.
- (b) Both Parties shall treat all information relative to the Products and Materials as Confidential Information, using the same care and discretion as they use with their own similar data and information.
- (c) BenchMatrix undertakes not to disclose any information/data related to this Agreement, the Bank and its Banks to any person except to BenchMatrix's employees' who need to know such information for the purpose of performing BenchMatrix's obligations under the Agreement, and who are duly informed of the confidential nature of such information and who are bound by keeping the information confidential with obligations that shall not be in anyway less than the confidentiality obligations herein.
- (d) This Clause shall also survive after termination of this Agreement.

## 9. Ensuring Access to SBP

BenchMatrix and SINDH BANK will ensure that the State Bank of Pakistan is provided necessary access to the documentation and records in relation to the outsourced activities and the right to conduct on-site to State Bank of Pakistan if required.

## 10. 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 BenchMatrix may be taken or executed by the authorized officials.

## 11. Good Faith:

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

## 12. Notices

Notices shall be in written sent to the address of the appropriate party set out above, or to such other address as may from time to time be designated, and notices shall be deemed to have been duly given:

- (a) On the date of transmission if sent by Email or Facsimile;
- (b) On the date of delivery if delivered by hand;
- (c) Two (2) days after posting if sent by prepaid first-class mail.





### **13. General**

This Agreement constitutes the entire agreement between BenchMatrix and the Bank for the licensing of the Products. No variation of this Agreement or its schedule shall be effective unless made in writing and accepted by authorised signatories of both BenchMatrix and the Bank. The headings to the clauses of this Agreement do not affect and shall be disregarded in the construction of this Agreement. No granting of time or forbearance shall be or deemed to be a waiver of any term or condition of this Agreement and no waiver of any breach or any right hereunder shall operate as a waiver of any continuing or subsequent breach hereof or of any other right hereunder or in respect thereof. The invalidity of any provision (or part thereof) of this agreement shall not affect the continuing validity of any other provision (or remainder of the provision concerned).

### **14. Governing Law Jurisdiction**

- (a) This Agreement shall be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan and be subject to non-exclusive jurisdiction of the courts of the Islamic Republic of Pakistan.
- (a) This Agreement shall in all respects be constructed and be governed in the accordance with the Laws of Pakistan and both the parties i.e. SINDH BANK and BenchMatrix, hereby submit to the jurisdiction of the local courts in Karachi in any legal proceedings and as regard any claims or matter relating to this Agreement.

### **15. Anti- Money Laundering Requirement**

BenchMatrix acknowledges that they do not violate any statutory/prudential requirement on anti-money laundering or record keeping procedure as per existing laws/rules and regulations of locals as well as foreign jurisdiction.

### **16. Force Majeure**

Neither party shall be liable for any failure to perform or observe its obligations under this Agreement, if such failures or delays are caused by acts of God, wars, riots, strikes, accident, explosion, fire, shortage of labor or materials, labor disputes, government restrictions, or any other cause beyond its reasonable control. In the event of the occurrence of any of the foregoing, the date of performance shall be deferred for a period of time equal to the time lost by reason of the delay. The affected party shall notify the other in writing of such events or circumstances promptly upon their occurrence.

### **17. 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 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.

- 18. The term of this agreement shall be for the period of one year, commencing from the date of signing of this agreement and may be extendable up to 2 years only after mutual consent of both parties on same rates, terms and conditions.

IN WITNESS WHEREOF the Parties have subscribed their hands and have signed the agreement through their duly authorised representatives on the dated herein above first above mentioned.

For and on behalf of

**BenchMatrix Private Limited**

Name: Taimur Kaleem

Designation: Chief Executive Officer

For and on behalf of

**Sindh Bank Limited**

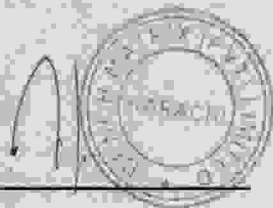
Name:

Designation:



Address: A 301, 302, 303, 304 3<sup>rd</sup> Floor Lakson  
Square Building # 3 Sarwar Shaheed Road,  
Karachi.

Signature



Witness:

Name: FAHED ASIF KHALIDI

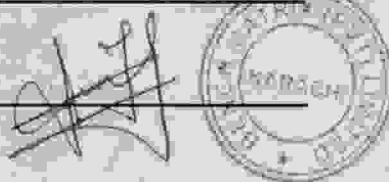
Designation: FINANCE MANAGER

Address: A-301-304, 3<sup>rd</sup> FLOOR

LAKSON SQUARE BUILDING

NO# 3, SARWAR SHAHEED ROAD

Signature:



Address: Basement-2 Floor, Federation  
House, Abdullah Shah Ghazi Road, CHANSSAIN  
Karachi

Signature

**SYED ZEESHAN-U**  
EVP Head Information Technology  
**SINDH BANK LIMITED**  
Head Office, Karachi.

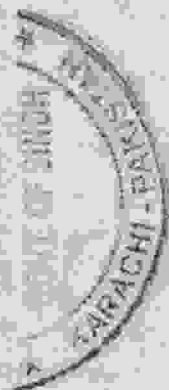
Name:

**SYED ZEESHAN-U**  
EVP Information Tec.  
**SINDH BANK LIM.**  
Head Office, Karachi.

Designation:

Address:

Signature:





ALL INFORMATION CONTAINED  
HEREIN IS UNCLASSIFIED  
DATE 08-13-2010 BY 60322  
JAH/ML



## SCHEDULE A: FEES & PAYMENT TERMS

### Fee Details

The following table provides details of the product license fee in PKR:

Category	Implementation Fee	Maintenance Fee
RiskNucleus® LOS	32,205,000	6,441,000

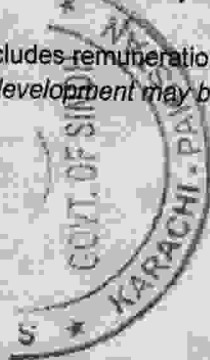
Category of Fees	% of onetime fee	In PKR
License fee	80%	25,764,000
Implementation fee	15%	4,830,750
Training Fee	5%	1,610,250

- Any increase in taxes or any additional taxes if implicated in future will be borne by the Bank.
- Payment will be made in 30 days following receipt of accurate invoice by the Bank.
- Out-of-Pocket expenses for onsite resources of BenchMatrix including traveling, lodging and daily allowances shall be borne by the Bank.

### Payment Terms

Category of Fees	Percentage	Condition of Payment	Sign off
LOS Application Licenses, Database Licenses, and other peripheral software	70%	On delivery of licenses, this shall be only after acceptance of on submission of proof	License Agreement sign off
	30%	On successful installation and commissioning of the respective software.	UAT sign off
Implementation Cost for respective modules	20%	On LOS Solution Sign off by the bank	License agreement sign off
	20%	Parameterization	On commencement of UAT
	20%	UAT	On UAT sign off
	40%	Go live	System ready to go live
Training	100%	Will be paid as and when each batch is trained.	On completion of training

- The implementation fee comprises of License fee, Implementation fee & Training Fee as mentioned in the table below.
- All fees listed are in PKR and inclusive of applicable local taxes.
- Any additional taxes or increase in current taxes will be borne by the bank.
- Warranty period is for 1 year. Maintenance fee of PKR 6,441,000 will be charged on annual basis in advance post warranty period.
- Payment to be made within 30 days following receipt of an accurate invoice from BenchMatrix by the Bank.
- The fee quoted includes remuneration for staff, and reimbursable expenses.
- Items marked as development may be charged, depending upon the man hours required.



*Handwritten signature*





- Approval
- Ability to view e-documents with client profile

#### **Limit Management**

- Ability to handle multi-dimensional limits:
- Group limits
- Customer/ Individual limits
- Funded / non funded
- Limits under group of products
- Individual product limit
- Syndication Limits
- N dimensional Limit concentration
- Bank wide limits
- Bank wise industry / product / sector etc limits
- Regional limits
- Branch limits
- Collateral concentration limits

#### **Collateral Management**

- Ability to configure n type of collaterals
- Collateral types (mortgage, hype, pledge etc.)
- Handling of margins
- Collateral revaluation
- One to many and many to one mapping of collaterals with credit proposals
- Collateral Search report details
- Collateral Insurance

#### **Sales Hierarchy**

- Multi-level sales hierarchy available for calculating commissions for Sales staff

#### **Regulatory Requirement**

- MIS format as provided in Appendix-A, are mandated by SBP and these reports must be retrieve-able from system and upload-able to SBP portal directly without any manual input.

#### **Miscellaneous Requirements**

- The solution should be capable of migrating the data including archived data in the existing solution and reading the same for inquiry purposes.
- User Creation Policy, Password Policy and maker Checker concept should be implemented in the proposed solution.
- Bidder should provide required software and licenses including implementation / execution of the same within the stipulated time period.
- Bidder should act as a system integrator for providing LoS solution, providing all the required middleware, application software and third party utilities, if any and installation, testing, commissioning, warranty, annual maintenance etc.
- During warranty / AMC (annual maintenance contract) period, bidder shall provide onsite support for software at no additional cost to the Bank. Services under Warranty, AMC and ATS (annual technical support) should be provided on comprehensive on site basis only. Remote NOC services are not envisaged.

- The proposed solution must encompass installation, integration and customization of the solutions with the existing Core Banking Solution of the Bank without hampering the routine operations of the bank. The bidder should accomplish the job in coordination with existing System Integrator of the CBS (core banking system).
- Bidder will have to ensure the troubleshooting in all forms like technical, administrative related issues etc.
- Bidder shall provide necessary software to support archiving requirements of the Bank for the entire contracting period.
- Time, being an essential feature of the contract, the selected vendor is expected to complete the implementation within 03 months from the date of Purchase order.
- Selected bidder must supply, install and integrate all the tools, software, media, documentation and other material as per the terms and conditions agreed by the Bank. All the components required for the project will be owned by the Bank. Space and infrastructure to install the system will be provided to the Bidder. The Bank's team shall be included in the process so that they are able to understand the details of the system and process.
- Selected bidder has to provide following services including provision of software and maintenance services.
- Selected bidder has to provide necessary project management.
- Selected bidder required to provide adequate training and operational guidelines to designated staff for data extraction, conversion and uploading tasks, Report Generation Software / Tools installed in the LoS solutions for a period not less than of one week.
- Selected bidder shall provide comprehensive documentation of the application including application architecture, description of the interfaces, data model, database structure, meta data details, user manual etc.
- The bid should include the software required for setting up of DR site for the solution
- The bid should include backup solution.

#### **MIS, Audit Trail, etc.:**

- i) The system should support generation of various management information system and adhoc reports as required by the bank from time to time in the format as desired by the bank.
- ii) There should be a comprehensive audit trail detailing every user activity in the system.
- iii) There should be a comprehensive audit trail detailing every user activity in the system.
- iv) The user should be able to develop and store queries and reports.

#### **Architectural Considerations – Envisaged architecture of the proposed Anti-Money Laundering Solution**

For IT (mention the details on CBS and Antivirus solution, firewalls of different makes, IPS as part of Security architecture.

- The proposed solution should be compatible and should integrate with the existing architecture of the Bank.
- The system should automatically pull information from CBS on real time basis and either block or raise alarm for suspicious transactions.
- The proposed solution may have its own App Server with required redundancy.

The Bank further reserves the right to accept or reject the total proposal or part thereof based on its own evaluation of the offers received, or on the basis of stability, capabilities, track records, reputation among users and other similar credentials of a vendor. When the Bank makes any such rejection, the Bank will not be bound to give any reason and / or justification in this regard to the vendor. The bank reserves the right to cancel the RFP at any point of time without informing any reason.

The broad scope of work for the above mentioned requirement is narrated in the ensuing paragraphs, wherein the selected bidder has to provide the necessary system to enable implementation of Loan Origination System, including all middleware etc. as required by the offered solution, application software and all related components, complete interface with the existing CBS solution, implementation and ongoing support services.

This is an end to end project and all the items required for making the application operational should be considered by the bidder, even if the same is not explicitly mentioned in this RFP document

**Loan Origination System Requirements:**  
**Detailed Scope of Work**

Below are the basic features required in Loan Origination System (LoS):

**Business partner management**

- Unique identification number throughout the system
- Provision of maintaining different types of business partners e.g. customers, suppliers, valuers etc.
- Personal details
- Multiple addresses (purpose wise)
- Contact person (in case of company)
- Grouping of partners hierarchy wise
- Stakeholders details
- Document checklist
- Flexible search and traceability in the system on unique identification (NIC, Passport, license no, etc.)
- User definable data tagging for reporting and analysis
- Associated bank department/RM contact details

**Customer Profiling**

- Customer basic details
- Know Your Customer (KYC)
- CRM details
- Stakeholder Details
- Director Details
- Guarantor Details
- Other Bank Details

**Loan Application**

- Loan Application Forms
- Multiple product setup
- Assets / Non-Asset based loans
- Assets categories and sub-category
- Complete assets management

- Assets details
- Loan terms (Tenure, Frequency, Repayments)
- Repayment plan Types
  - Bullet
  - Deferred
  - Staggered
- Handling of grace periods
- Multiple repayment frequencies
- Risk Review
- Credit Review
- Bank Credit Policy Definition
- Prudential Regulation Checks
- Sectoral Financial Data Repository and Analysis (Format provided in Appendix-B)

#### **Loan Verification**

- Automated loan verification queues
- Internal / external verification
- Configurable verification forms for both internal / external verification
- Service based workflow activities (configurable)

#### **External Integration**

- ECIB/Data Check detail capturing
- NADRA Verification
- DBR Calculator
- Tax Status (filer/Non-filer)
- Title Fetch (From CB) based upon CNIC/Account Number
- Call Center systems
- Scoring systems

#### **Loan Approval**

- Rule based workflow for approval
- Multiple credit approval committees
- Routing of loan application on different criteria's to different approval committees
- Multiple or single vets for approval
- Discrepancies handling
- Deviations marking
- Deviations decisioning/approvals based upon user levels
- Limit decisioning/approvals based upon user levels
- Deferral Management
- Rule Engine & Segment Caps
- Formula based rule types definition
- Formula based Segment Caps definition

#### **Electronic Document Management**

- Ability to tag e-documents with clients
- Tagging of documents with loan application
- Document checklists for different stages
  - Application
  - Verification

#### **2.7.6 General Conditions of Contract**

For detailed General Condition of Contract refer to Section [5.1] of this TD.

#### **2.7.7 Special Conditions of Contract**

For detailed Special Condition of Contract refer to Section [5.2] of this TD

#### **2.7.8 Integrity Pact**

The successful bidder shall upon the award of the contract execute an Integrity Pact with SNDB. *[Specimen is attached in Annexure "D"]* [SPPRA Rule 89]

#### **2.7.9 Non-Disclosure Agreement**

The successful bidder shall upon the award of the contract execute a Non-Disclosure Agreement with SNDB. *[Specimen is attached in Annexure "F"]*



### 3. SCOPE OF WORK / TECHNICAL SPECIFICATION

Sindh Bank Limited was established on October 29, 2010 and is wholly subscribed by the Government of Sindh. It commenced full-scale banking business in April 2011 and within just seven years, emerged as one of the fastest growing commercial banks in Pakistan, having established 330 on-line branches spread across 169 towns and cities of Pakistan. Out of these, 14 branches are dedicated to Islamic Banking.

Like other commercial banks, Sindh Bank also offers Corporate, SME and Agricultural financing. Recently bank has started focusing on consumer products, which includes Autos, Housing and personal loans.

In order to streamline the pre-disbursement loan assessment and approval process, Sindh Bank is looking to acquire an efficient automated Loan Origination System for Corporate and Consumer financing. The solution should cover the end-to-end workflow for Consumer/Corporate/SME loans starting from origination/application stage till its approval. Risk analysts and Relationship Managers analyze the Consumer Application and accord approval or reject the same based on logical reasons and forwards it to the ultimate and competent credit approval authority, as per the bank's policies and procedures, to accord a final approval or rejection with documented reasons.

Corporate LoS should be able to simplify the usually slow and cumbersome pre-approval loan process, thereby reducing the turnaround time to respond to customers. The system should allow the bank to leverage technology & fully automate in-house operations for criteria based loan application processing & approvals. The system should provide flexibility to be tailored to meet loan application processing needs of multiple financial products.

The solution provide the Bank with dynamic flexibility so that they can just roll out their needs while standardization of quality according to their organizational structure and achieve quality across all functions with Prudential Regulations (PR) framework as stipulated by Central Bank of any country being the benchmark of its design feature.

**This Request for Proposal is issued for inviting proposals (Technical and Commercial Bids) for implementation and maintenance of Loan Origination System (LoS) solution. The "Request for Proposal" (RFP) document is now being issued to enable vendors to submit their response to the Bank for the empanelment process.**

**The contract will be for an initial period of 3 years and the same may be extended at the discretion of the Bank on mutually agreed terms.**

For this purpose Bank invites separate sealed bids (Technical and commercial) from the interested vendors for supply, integration, customization and implementation of Loan Origination System (LoS) solution in the Bank.

**A vendor submitting the proposal in response to this RFP shall hereinafter be referred to as "Bidder / System Integrator (SI)" interchangeably.**

The RFP document is neither an offer letter nor a legal contract, but an invitation for offers / responses. No contractual obligation on behalf of Sindh Bank whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officers of Sindh Bank and the bidder.

- The proposed solution has to be functional even with the Bank's DR system, when DR System is designated for the purpose of operations either due to a scheduled cut over (DR Drill) or put to use for the purpose of operations in the event of a disaster.
- The software license fees should include DR component. BoM should include the software required for DC and DR also.
- The expectations from Bank's CBS System Integrator are to be listed out. The Vendor should have willingness to work in coordination with the System Integrator.
- The bidder shall provide detailed solution architecture showing all internal components of transaction workflow.
- Bank may require the selected bidders to arrange for a demonstration of the proposed solution, to assess the feasibility and suitability, at a live reference site. The bidders will have to arrange for the necessary infrastructure for conducting the said demonstration.

**Software and database:**

The bidder needs to supply, install and configure application software for implementing LoS solution. The bidder shall make specify the storage size required for the solution.

The bidder can use the existing storage space for implementing the solution at Data Centre & Disaster Recovery Site. Bank prefers to have Open Source software and database wherever feasible. In the case of open source software the following are mandatorily required.

- a) initiate and pursue claim till settlement and
- b) promptly make arrangements for repair and / or replacement of any damaged item irrespective of settlement of claim by the underwriters.
  - Intellectual Property (IP) built around the Open Source Software by the SI/OEM. In such cases, the patent number and other details should be provided to the bank. EULA (End User License Agreement) should be signed with the bank.
  - Tech support to be provided for the Open Source Software

The application can have three tier architectures. The web and application layer can be on the same server and database can be on a separate server. All the servers should be provided in high availability mode i.e. in active – passive mode.

**Implementation of DR facility:** The Software quoted for DR should be of equivalent capacity as that of the Software at DC should be provided in high availability mode i.e. in active – passive mode.

**UAT / Training setup:** The bidder should also provide UAT / Training services at Head Office only. No redundancy is expected for the UAT / training .

**Warranty and AMC support**

**Warranty:** The Bidder shall offer software solution for Implementation of LoS Solution with 02 Two years AMC / ATS after the Warranty Period of 01 One year from the date of commissioning of the services. However, the Bank reserves right to renew AMC/ ATS of the solution at mutually agreed rate for one or more years. If the bidder fails to offer service for the specified period, then the bid is liable for rejection and may cause Heavy Penalty/ Blacklisting of Bidder's company/ Legal Action against Bidder Company. During the warranty period, the bidder has to customize the application as per Bank's requirement, maintain it and fix reported bugs at no extra cost to the Bank.

The Bidder shall also provide Complete Maintenance Support (Post Warranty AMC –Onsite (as and when it is required) which must include:

- a) Supply, installation and configuration of upgraded versions of application, Software & patches (whenever released).
- b) Trouble Shooting & Rectification of bugs/ defects.
- c) Fine Tuning/ Performance Tuning/ Security Configuration of the Solution.
- d) Reinstallation& Reconfiguration of software/ database (whenever required).
- e) Testing of the Solution (as specified above).

Bidder has to provide uninterrupted support services per Bank's working hours (Monday to Saturday). However, support shall be available on 24\*7 basis during periods of crisis, resolution of issues or movement of releases/ fixes, DR drills. Bidder has to provide detailed escalation hierarchy which must include:

- a. Maximum Number of Level in escalation hierarchy should not exceed 4.
- b. Defined issue resolution time (min & max) at each level.

- c. Support Level wise contact information (escalation hierarchy) should be provided to Bank which includes Support Engineer/ Team Leader/ Manager/ Higher Official Name, Office Number, Mobile Number and Email ID etc.
- d. All modes of communication to raise issue should be accepted by Bidder like: by registered email, by

registered phone, by issue tracker system, by official letter from Bank (scanned or actual).

Bidder has to facilitate one:

- a. Technical Engineer (with sound web application development & domain knowledge) availability for the discussion & finalization of the additional requirement/ changes in existing requirement (if any, as & when required) throughout the contract period.
- b. Single point contact person i.e. "Account Manager" who has to visit HO: Compliance Vigilance and FRM division and IT Division (regularly/ on demand) to ensure smooth functionality & various other discussion related to the solution.

As a part of the AMC support, Bidder is required to setup one Development/ Test Server at their support centre to simulate & resolve the issues reported by the Bank (with the help of the log generated by the application). Although the backup will be taken by the DC team the Bidder will also be responsible to test the backup for the restorability using test server once in every 6 months.

Bidder will be responsible to do all the required testing/ validation against the specified guidelines using industry standard tools and submit the relevant reports to the Bank before Go-Live. These testing should be conducted on yearly basis by the AMC Support Team as a part of the AMC contract and relevant report are to be submitted to the Bank. The tests also includes load testing & performance bench marking (if required).

**The successful bidder shall impart training for Bank Team.**

Admin Functions Training 2 Batches of 5 each - One week duration.

Core Team Training - 2 Batches of 20 each - One week duration.

**SERVICE LEVELS AND PENALTIES**

**Service Level Agreements (SLAs)**

Within twenty (20) days of receipt of the Purchase Order or before submission of the bill for payment, the Selected Bidder shall sign and date the SLA designed by the Bank and return it to the Bank. The SLA will include the terms/ conditions as in RFP. The Bidder however may submit the SLA Form they like to execute. It is the prerogative of the Bank to accept the same or to modify. It is reiterated that the SLA to be entered into by the Selected Bidder shall be as approved by the Bank only.

The Bidder need to execute a Service Level Agreement/Contract with the Bank covering all terms and conditions of this tender. Bidder need to strictly adhere to Service Level Agreement (SLA). Services delivered by bidder should comply with the SLA mentioned below. The Bank shall without prejudice to its other rights and remedies under and in accordance with the terms of the RFP levy liquidated damages with applicable taxes including Goods and Services Taxes from payments due to the Bidder. SLA will be reviewed on a quarterly basis. SLA violation will attract penalties.

Time is the essence of the contract and the bank expects the Bidder to complete the project as per the implementation plan specified in the RFP. If the Bidder fails

- I) to deliver any or all software; or
- II) to commence services within the time specified as per the terms of the RFP; or
- III) to perform the services and extend the support that meets the requirements as stipulated in the RFP within the time specified in the RFP; or

- IV) to maintain the uptime of the solution/component of the solution; Inability of the Bidder either to provide the requirements as per scope or to meet the timelines as specified would attract liquidated damages.

#### Penalties due to downtime

Availability Report on monthly basis and a review shall be conducted based on this report. A monthly report shall be provided to the Bank at the end of every month containing the summary of all incidents reported Service Levels will include Availability measurements and Performance parameters. The Vendor shall provide and associated Bidder performance measurement for that period. Bidder shall use an appropriate tool for the purpose of such reporting. Performance measurements would be assessed through audits or reports, as appropriate to be provided by the Bidder e.g. utilization reports, response time measurements reports, etc. The tools to perform the audit will need to be provided by the Bidder. Audits will normally be done on regular basis or as required by Company and will be performed by Bank or Bank appointed third party agencies.

LEVEL	Function / Technology
Severity 1	a. Any problem due to which real-time detection or prevention is not working or; b. Any problem due to which the components of LoS Solution are not available to the Bank's users or does not perform according to the defined performance and query processing parameters required as per the RFP or; c. Showstoppers involving major functional failure in the application. There are no usable workarounds available to troubleshoot the Problem
Severity 2	a. Any problem due to which near-real time detection or prevention is not working or; b. Any incident which is classified as "Severity 1" for which an acceptable workaround has been provided by the Bidder or; c. Users face severe functional restrictions in the application Irrespective of the cause
Severity 3	a. Any problem due to which offline detection and prevention is not working or; b. Any incident which is classified as "Severity 2" for which an acceptable workaround has been provided by the Bidder or; c. Moderate functional restrictions in the application irrespective of The cause. Has a convenient and readily available workaround.

System availability is defined as:

$$\{(\text{Scheduled operation time} - \text{system downtime}) / (\text{scheduled operation time})\} * 100\%$$

Where:

- I. "Scheduled operation time" means the scheduled operating hours of the System for the month. All planned downtime on the system would be deducted from the total operation time for the month to give the scheduled operation time.
- II. "System downtime" subject to the SLA, means accumulated time during which the system is not available to the Bank's users or customers due to in-scope system or infrastructure failure, and measured from the time Bank and/or its customers log a call with the Bidder help desk of the failure or the failure is known to the Bidder from the availability measurement tools to the time when the System is returned to proper operation.
- III. Service Levels should be complied with irrespective of the customizations that the applications would undergo during the tenure of the Contract.

#### Severity Definition

Severity Definition during Live operations due to Infrastructure/ Functional issues of the LoS Solution.

The Bank will classify all errors into three categories:

- (I) Critical errors defined as the Errors that cause the transactional service disruption or service disruption to other connected systems due to malfunction/ service unavailability of the LoS Solution or unavailability of the expected services by LoS Solution. The Vendor undertakes and guarantees that all the Critical Errors will be resolved in the production environment within four hours of the Bank intimating the same through writing, telephone or fax.
- (II) Medium Level Errors defined as those errors that are not the Critical Errors as defined above but cause great inconvenience or operational difficulties to the Bank. The Vendor undertakes and guarantees that all the Medium Level Errors will be resolved in the production environment within two days of the Bank intimating the same through writing, telephone or fax.
- (III) Low Level Errors defined as those other errors that are not the Critical errors or the Medium Level Errors as defined above. The vendor undertakes and guarantees that all the Low Level Errors will be resolved in the production environment within five days of the Bank intimating the same through writing, telephone or fax.

#### **Penalties for delayed delivery**

The bidder should ensure that the entire software is delivered within 6 weeks from the date of purchase order.

Bank reserves the right to charge penalty for delayed deliveries with applicable taxes thereon at the rate of 0.50% of the TCO per week without prejudice to its other rights, if not delivered as per the agreed terms & conditions of delivery schedule as per Bid submitted. The penalty may be increased to 1% per week for the delay beyond 2 weeks from the stipulated delivery date. The penalty is capped at 10 % of the Total Cost of Ownership (TCO) of the Project.

In case of delay from Bank's side, the bidder should provide documentary proof for the same. Bank reserves its right to recover these amounts by any mode such as adjusting from any payments to be made by the Bank to the bidder.

#### **Penalties for delayed implementation of the project**

The Bidder is expected to complete the responsibilities that have been assigned on time.

The bidder should ensure that the project implementation at DC / DR is completed within 5 months from the date of Purchase order / signing of contract.

As a deterrent for delay, Bank would levy penalties for delays attributable to the Bidder. Notwithstanding the Bank's right to cancel the order, liquidated damages at 0.5 % of TCO of the Project Cost with applicable taxes will be charged for every week delay in implementation subject to a maximum of 10 % of the value of the Project.

If the required upgrade is not carried out by the bidder bank has the right to carry out the upgrade and recover the expenditure from any of the payments due to bidder.

#### **Project Implementation:**

Deliverables	% OF PAYMENT	STAGES (On completion of the activities)
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LoS Application Licenses, Database Licenses, and other peripheral software	70%	On delivery of licenses, this shall be only after acceptance of on submission of proof
	30%	On successful installation and commissioning of the respective software.
No payment shall be made to the vendor until a Performance Bank Guarantee is submitted to the required value. If Performance Bank Guarantee is not submitted by the successful bidder as per PO terms, Bid Security will be invoked by giving notice to the vendor.		
Implementation Cost for respective modules	20%	On LoS Solution Sign off by the bank
	20%	Parameterization
	20%	UAT
	40%	Go live
Training	100%	Will be paid as and when each batch is trained.

**Note**

This is a Single Stage one envelop procedure, therefore 1st lowest bid will be evaluated first. If the 1st lowest bidder is disqualified in evaluation criteria or technical criteria, then next lowest bid will be evaluated.

Similarly if 2<sup>nd</sup> bidder is disqualified, then 3rd lowest bidder will be evaluated and so on.

On qualification of a bidder during this process no further evaluation will be done. Selected bidder must provide a demo/sample unit immediately (within two working days) for necessary inspection/verification of the specifications.

Delivery Time: within 8 to 10 weeks

## 4 FINANCIAL PROPOSAL

### PRICE SCHEDULE

(Applicable for the year 2021-2022)

Name of Bidder \_\_\_\_\_

S.No	Item	Quantity	*Total Amount In Pak Rs.
01	Implementation Cost One Time	01	
02	Yearly Maintenance Charges	01	
	<b>*Total Amount in Pak Rs.</b>		

\* 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).