SINDH PUBLIC PROCUREMENT REGULATORY AUTHORITY

CONTRACT EVALUATION FORM

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

1) NAME OF THE ORGANIZATION / DEPTT.   Sindh Bank Ltd/Administration

2) PROVINCIAL / LOCAL GOVT./ OTHER   SCHEDULED BANK

3) TITLE OF CONTRACT   Supply & Installation of Compliance Risk Management System

4) TENDER NUMBER   SNDB/COK/ADMIN/TD/1216/2021

5) BRIEF DESCRIPTION OF CONTRACT   Same as Above

6) FORUM THAT APPROVED THE SCHEME   Competent Authority

7) TENDER ESTIMATED VALUE   Rs.10,894,000/-

8) ENGINEER'S ESTIMATE
   (For civil works only)

9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 1 Year

10) TENDER OPENED ON (DATE & TIME)   08/10/2021 at 1130 Hrs

11) NUMBER OF TENDER DOCUMENTS SOLD 1
    (Attach list of buyers)

12) NUMBER OF BIDS RECEIVED

13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 1

14) BID EVALUATION REPORT
    (Enclose a copy)

15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER   M/s. Bench Matrix 3rd Floor Lakson Square Building 3

16) CONTRACT AWARD PRICE   Rs.10,441,200/-

17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT
    (i.e. 1st, 2nd, 3rd EVALUATION BID).   1. M/s. Bench Matrix

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 [✓] No [ ]

21) ADVERTISEMENT :

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

Yes	T00531-20-0042, 21.09.2021.
No	

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

Yes	Express Tribune, Daily Express & Sindh Express 21.09.2021
No	

22) NATURE OF CONTRACT

Domestic/Local [✓] Int. [ ]

23) WHETHER QUALIFICATION CRITERIA
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?
(If yes, enclose a copy)

Yes [✓] No [ ]

24) WHETHER BID EVALUATION CRITERIA
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?
(If yes, enclose a copy)

Yes [✓] No [ ]

25) WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A
METHOD OTHER THAN OPEN COMPETITIVE BIDDING?

Yes [ ] No [✓]

26) WAS BID SECURITY OBTAINED FROM ALL THE BIDDERS?

Yes [✓] No [ ]

27) WHETHER THE SUCCESSFUL BID WAS LOWEST EVALUATED
BID / BEST EVALUATED BID (in case of Consultancies)

Yes [✓] No [ ]

28) WHETHER THE SUCCESSFUL BIDDER WAS TECHNICALLY
COMPLIANT?

Yes [✓] No [ ]

29) WHETHER NAMES OF THE BIDDERS AND THEIR QUOTED PRICES WERE READ OUT AT
THE TIME OF OPENING OF BIDS?

Yes [✓] No [ ]

30) WHETHER EVALUATION REPORT GIVEN TO BIDDERS BEFORE THE AWARD OF
CONTRACT?
(Attach copy of the bid evaluation report)

Yes [✓] No [ ]

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 [✓] No [ ]

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 [ ] No [✓]

37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT IN THE CONTRACT (BANK GUARANTEE ETC.)?

Yes [ ] No [✓]

38) SPECIAL CONDITIONS, IF ANY
(If yes, give Brief Description)

Yes	
No	No

39) Date of Award of Contract: 10/03/2022

Signature & Official Stamp of Authorized Officer _____

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

FOR OFFICE USE ONLY

Print   Save   Reset

Buyer List		
S.No	Company Name	AMOUNT DEPOSITED
1	Bench Matrix	300
	Total	300

Technical & Financial Proposals Evaluation Report

Supply & Installation Of Compliance Risk Management System

1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1216/2021
3	Tender Description	Supply & Installation Of Compliance Risk Management 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	01
7	Total Bids Received	01
8	Technical Bid Opening Date	08/10/2021- Time: 1130 Hours
9	Financial Bid Opening Date	08/10/2021- Time: 1130 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 10,894,000/-)	Reason for Acceptance/ Rejection	Remarks
0	1	2	3	4	5	6
1	M/s Bench Matrix	Rs 10,441,200/-	Qualified Bidder	Rs 452,800/- Below with the estimated cost	Accepted Being the Qualified Bidder	Rule 48 have been Complied

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

Members – Procurement Committee   **Signature**

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

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

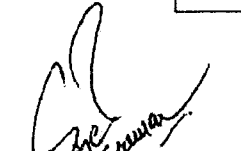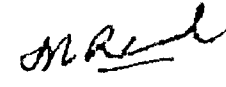(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member

Date: 31-12-2021

Subject: **Certificate**
Compliance of SPPRA Rule 48
TENDER REF NO. SNDB/ADMIN/TD/1216/2021

This is to certify that as only one bid was received against the tender, so Rule 48 has been complied with detail as follows.

Estimated Price	Current Tender Price
Rs.10,894,000/-	Rs.10,441,200/- (BER Attached)

S. Khurram Waheed
OG-1/I.T. Division

M. Rashid Memon
VP-1/I.T. Division

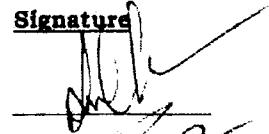**Members – Procurement Committee**   **Signature**

(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

(Mr. Syed Assad Ali Shah) GBH Sindh (R) – EVP – Co-opted Member

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

![Sindh Bank Logo] SINDH BANK
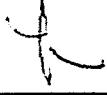
OFFICE ORDER

SUBJECT: EXTENSION FOR BID VALIDITY PERIOD
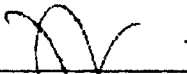
As per SPPRA Rule 38 (2), approval is solicited for further Ninety (90) days extension of "Bid Validity Period" for the following tender having SPPRA NIT ID No: T00531-20-0042

1. Supply & Installation Of Compliance Risk Management System

The reason for extension is due to delay in submission of agreement at vendor's end as legal department of M/s Bench Matrix has raised some queries over the agreement's few points which are under internal discussion and take some more time.
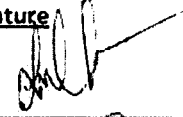
Farhan A Siddiqui	Ather Iqbal	S. Zeeshan ul Haq
AVP-I/Admin Division	AVP-I/Admin Division	SVP/IT Division

Members – Procurement Committee   **Signature**
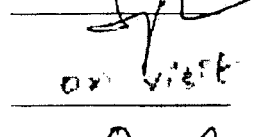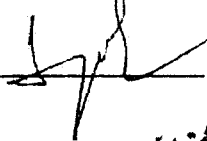
(Mr. Dilshad Hussain Khan) Chief Financial Officer – EVP – Chairperson
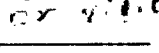
(Mr. Arshad Abbas Soomro) Head of Administration – SVP – Member
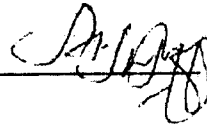
(Mr. Syed Muhammad Aqeel) Chief Manager, IDBL, KHI –AVP – Member
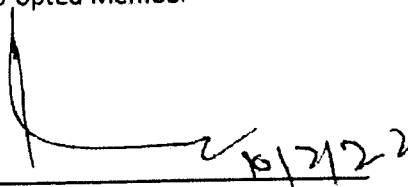
(Mr. Syed Assad Ali Shah) GBH Sindh-(R)-Co-opted Member
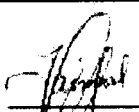
(Mr. Syed Ata Hussain) EVP-I.T. Head- Co-opted Member
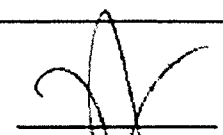
President/CEO

Eligibility Criteria

S. No.	Requisite	*Evidence required to be attached	Compliance / Proof	
1	Minimum 05 Years in business in the relevant field	Letter of Incorporation / Company Registration Letter / Letter or Declaration of Commencement of Business / NTN. (attached as Annexure "A")	Yes ✓	No
2	Turn Over in last 3 Years should be at least PKR 20 million	Audit Report / Tax Return (attached as Annexure "B")	Yes ✓	No
3	Registration with Income Tax , SRB and Sales Tax	NTN , SRB & GST Certificates (attached as Annexure "C")	Yes ✓	No
4	The system must have been installed by the vendor in at least 02 (Two) Banks in Pakistan.	(attached as Annexure "E") Attached recent contract award.	Yes ✓	No
5	The Product Quoted in the bid must be currently used by at least 02 (Two) Banks in Pakistan.	Attached recent contract award. (Attached as Annexure "F")	Yes ✓	No
		Qualified / Disqualified		

Taimoor Ghausi
AVP/ Finance Division.

Ahsan Ali
VP/ Operations Div

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

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

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.

In order SBP through its CRM guidelines of 9th August 2017 among other requirements, has also emphasized on the development and/or deployment of an automated system for compliance related tasks in order to have a smooth and uninterrupted availability of information. CRM guidelines in Clause-XX states that:

Services of third-party vendor are required for the implementation and compliance of CRM guidelines as mandated by SBP vide BPRD Circular # 07 dated August 09, 2017. Scope of work detailing high level requirements including pre-requisites, but not limited to, are given below:

1. The selected firm should ensure the SINDH BANK's compliance with the requirements outlined in the CRM guidelines as mandated by SBP vide BPRD Circular # 07 dated August 09, 2017.
2. Implementation of CRM model as per the Sindh Bank environment and requirement.
3. Perform pre-implementation gap assessment.
4. Identification of controls against relevant regulatory requirement.
5. Review of existing framework, program, policy etc.
6. After the implementation of software, formulate respective processes and procedures.
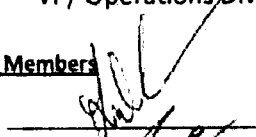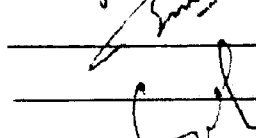7. Extensive Training for enabling the CRM staff.
8. Assist and guide in execution run of one complete cycle of CRM.
9. Provide and implement an automated system (which includes customization, development, configuration, etc.) for the management of compliance risks.
10. The System's Repository must have, at minimum, the following functionalities.
    a. The system should have repository / library that can store different laws and regulations and categorize rules, laws and policies on different parameters.
    b. Criteria based bifurcation of repository contents with regulatory requirements.
    c. The repository should have the capability to drive and mark the requirements against the laws / regulations.
    d. Respective activities and controls should able to be marked against the requirements.
    e. Laws and regulations till the completion of project implementation date should be updated by the vendor.

Faraz Ahmed	Kamal Rashid	Atif Alvi
AVP-II/ Admin. Div.	Officer Operation Div.	AVP-II/I.T. Division

Signature –Procurement Committee Members
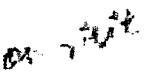
Head- Fin Div. _____

Head- Admin Div. _____
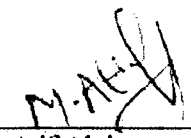
Chief Manager (IDBL) _____

f. The system's repository should be able to import data from other available repositories / data sources such as repository by E&Y, etc. through automated means.

g. Track record of changes made in repository.

h. Hyperlink functionality to view the respective regulation circular must be present.

11. System should have the capability to upload bulk data from excel sheet in pre-described format.

12. The system should have the capability to conduct and manage compliance risk management based on different models and criteria. These models should at-least include; qualitative (subjective), quantitative and hybrid methods based upon different criteria such as impact, likelihood, risk appetite, etc.

13. The system should have the capability of conducting inherent risk assessment of the regulation.

14. The system should have the capability of performing control design assessment based on different scenarios and criteria.

15. The system must have a maker and checker mechanism to ensure accuracy of the risk assessment process.

16. The system should have the capability to define and track the performance/status of treatment plan/control against each identified risk along with ownership and other related details.

17. The system must alert users when tasks need to be performed and include automated escalations. The medium of alert includes, but not limited to; on-screen alerts / pop-ups, via email, etc.

18. The system should be able to send reminders/receive feedback on due tasks and dates to all relevant resources and other stakeholders (internal and external).

19. The system should be capable to provide testing platform to test key compliance controls and assess their effectiveness. Some of the features that should be available, but not limited to, are:
    a. Formulation of Testing plans
    b. Maintenance of history of control testing
    c. Control testing sample size selection
    d. Threshold should be parameterized for testing effectiveness / failed controls
    e. Test result consolidation and monitoring
    f. Failed control rectification plans

20. Recording of internal and external observations with action items, responsibility, etc.

21. Observation should be mapped with the relevant respective requirement of regulation / law.

22. Breaches and penalties should able to be recorded and mapped with relevant requirement of regulation / law.

23. The system should have the capability to perform Risk Control Self-Assessment (RCSA) based upon the different criteria such as impact, likelihood, risk appetite, etc.

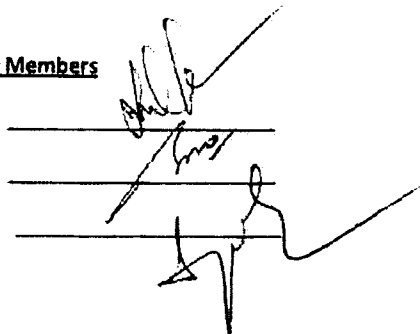| _____ | _____ | _____ |
| Faraz Ahmed | Kamal Rashid | Atif Alvi |
| AVP-II/ Admin. Div. | Officer Operation Div. | AVP-II/I.T. Division |

Signature –Procurement Committee Members

Head- Fin Div.   _____
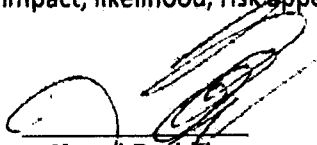
Head- Admin Div.   _____

Chief Manager (IDBL)   _____

24. The system should have the capability to develop and manage key indicators such as Key Performance Indicators (KPIs) and Key Risk Indicators (KRIs). Performance of these indicators should be presented via dashboard.

25. Capability of on-screen & email alerts and escalations based on the KPIs and KRIs should be present.

26. The system should have risk maps including risk heat map based on different criteria including group, division wise etc.

27. Customizable dashboard capability should be present in the system that will give overall picture of Compliance Risks status.

28. System should have risk aggregation capability as per unit, department, division, area, etc. The aggregated result must be shown on dashboard and can be printed out through report.

29. System must fulfil at minimum SBP reporting requirements as mentioned in SBP's CRM Guidelines section 'F'.

30. In addition to point no. 28, system must have different reports that can be generated and extracted in various formats. These reports should be customizable based on different criteria.

31. The system should have the functionality to define bank's hierarchy based on group, divisions, departments, functions, etc. and respective organogram for assigning the responsibility.

32. The system must provide access based on defined roles. The system must allow authorized users to:

      a. Provide security for different user levels.

b. Define security at the function level, e.g. allow a user to access data relevant to their function.

33. Restrict certain functions to authorized personnel only, e.g. certain user group has read-only access, another user group has ability to delete records.

34. System must have provision of assigning unlimited number of users' ids.

35. System must have multiple users' login capability at a time.

36. System must have comprehensive audit trails based on user's activities that can be extracted on predefined formats and as per given criteria.

37. System must have the provision to customize password and other related parameters to meet the requirements of IS Policy of Sindh Bank

38. System should be seamlessly integrated with Sindh Bank's Operational Risk Management system.

Technology Requirement

1. Details of Technology used for this solution
2. Software Design Architecture / Technology Requirements

Faraz Ahmed	Kamal Rashid	Atif Alvi
AVP-II/ Admin. Div.	Officer Operation Div.	AVP-II/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

3. Should be parameterized system
4. Real-time processing
5. Warranty Period

Technical Demo

1. Vendor Approach will be evaluated in presentation and demo of the application, as per the following points:
2. Application Flow
3. Application Security Testing / Certificate Details
4. Basis for License Expansion and Maintenance
5. Change Management Process
6. Detailed Documentation of the system including User Manuals and Technical Manuals
7. Detailed Process flow of each module
8. Data masking features for test environment
9. Data Migration Methodology
10. Disaster Recovery Plan
11. Integration APIs (if required)
12. Methodology for implementation new releases/updates of proposed software
13. Recommended Infrastructure Details for each of the bank required environment (testing, production and DR environment)
14. Resident engineers to be deployed at Sindh Bank HO after successful implementation
15. System Technology Details
16. Stress Testing results of the application to be provided
17. Services considered out of scope from annual SLA must be provided
18. Support & maintenance offering after deployment (Onsite & Offsite)
19. Transactional bandwidth utilization with documentary evidence
20. Local Trainings to Sindh Bank staff (Technical + Business)
21. User Friendly Interface

Other Requirements:

_____
Faraz Ahmed
AVP-II/ Admin. Div.
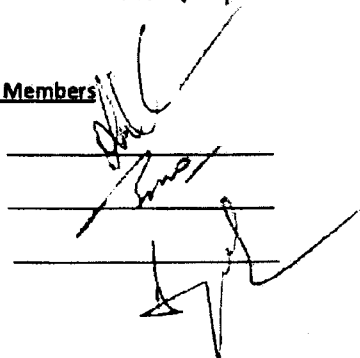
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Kamal Rashid
Officer Operation Div.

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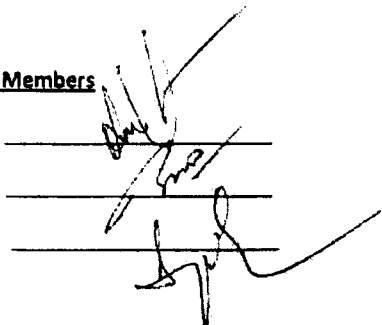Atif Alvi
AVP-II/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.   _____
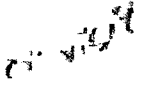
Head- Admin Div.   _____
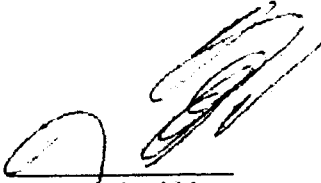
Chief Manager (IDBL)   _____

1. User friendly module is also required to keep electronic record and tracking of internal and external correspondences with regulators, law enforcement and other relevant authorities.
2. System should have the capability of keeping the repository Up to date from time to time.
3. System should support and create unlimited users which will ensure addition of users as the team/ bank grows.(Corporate license needs to be obtained)
4. System should have the capability to design multiple RAMS(Bank wide RAM//Function wise RAM)
5. Sampling column needs to be available in testing results.
6. System should have the capability of generating reports/dashboards /MIS for Compliance reporting to CCM, Board and its committees.

Delivery Time: within 8 to 10 weeks

Faraz Ahmed
AVP-II/ Admin. Div.
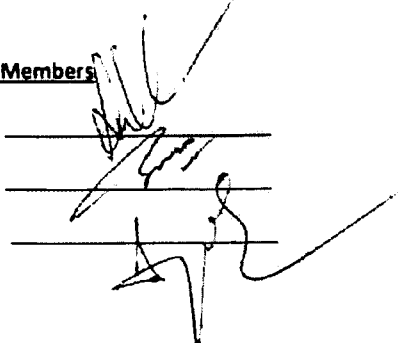
Kamal Rashid
Officer Operation Div.

Atif Alvi
AVP-II/I.T. Division

Signature –Procurement Committee Members

Head- Fin Div.

Head- Admin Div.

Chief Manager (IDBL)

PROJECT FEES & PAYMENT TERMS

PROPOSED FEE STRUCTURE & PAYMENT TERMS

LICENSE, MAINTENANCE AND IMPLEMENTATION FEES

The following table provides details of the product license fee and annual maintenance fees applicable for product implementation. Maintenance fees shall be chargeable on an annual basis and covers new version releases, support for any issues faced during normal product operation and the development of any additional reports as agreed with the Bank. All fees listed here in PKR and are exclusive of applicable local taxes.
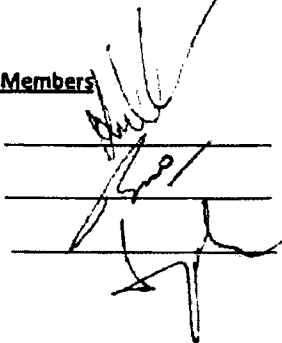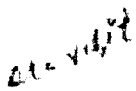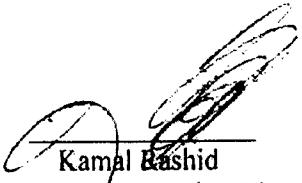
S.No.	Fee Type	Quantity	Total Amount In PKR
01	Software Licensing Fee (one time)	1	8,701,000
02	Implementation cost one time	1	0
	Total amount exclusive of AMC	1	**8701,000**

S.No.	Fee Type	Quantity	Total Amount In PKR
01	Software Licensing Fee (one time)	1	8,701,000
02	Implementation cost one time	1	0
03	Annual Maintenance and Renewal Fee for second year	1	1740200
	Total Amount in PKR inclusive of AMC		**10,441,200**

- All fees listed are in PKR and inclusive of applicable local taxes
- Bid security is 5% of the total amount, exclusive of the AMC of second year.
- Any additional taxes or increase in current taxes will be borne by the bank.
- The validity of the quoted fee is 90 days after the date of bid opening prescribed by Sindh Bank Limited.
- Payment to be made within 15 days following receipt of an accurate invoice from BenchMatrix by the Bank.
- The fee quoted includes remuneration for staff and reimbursable expenses.

ATTENDANCE SHEET
BID OPENING -

FOR SELECTION OF *Procurement of Compliance Risk Management Solution*

Date: *08/10/2021*

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	Banct Matrix (Pvt) ltd.	Amna Louis	0300 xx15223	Laison Sg Building H.S. Sddar Kax	*(signature)*

Signature –Procurement Committee Members

Head of Administration _____

Chief Financial Officer _____

Chief Manager (IDBL) _____

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

TYPE OF PROCUREMENT   ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME   _Procurement of Compliance Risk Management Solution_

TYPE OF TENDER   SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOPE / TWO STAGE /TWO STAGE-TWO ENVELOPE

OPENING DATE   08/10/21

OPENING TIME   1130 Hrs.

ATTENDANCE (MEMBER PC)

NAME	FIRM

ATTENDANCE (REPS. OF BIDDERS)

① Bench Matrix (Pvt) Ltd.

TOTAL BIDS ACCEPTED FOR EVALUATION   (01)

TOTAL BIDS REJECTED   Nil

REMARKS

SIGNATURE MEMBERS PC-ADMIN

Head - Fin Div.

Head - Admin Div.

Member-IDBL

Date:

INTEGRITY PACT

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

BenchMatrix Private Limited, the Supplier, hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

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

BenchMatrix certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. BenchMatrix 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 GoP under any law, contract or other instrument, be voidable at the option of GoP.

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

For and On Behalf Of

BenchMatrix Private Limited

Signature: _____

Name: Taimur Kaleem / CEO

NIC No: 42301-0679780-9

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.

In order SBP through its CRM guidelines of 9th August 2017 among other requirements, has also emphasized on the development and/or deployment of an automated system for compliance related tasks in order to have a smooth and uninterrupted availability of information. CRM guidelines in Clause-XX states that:

Services of third-party vendor are required for the implementation and compliance of CRM guidelines as mandated by SBP vide BPRD Circular # 07 dated August 09, 2017. Scope of work detailing high level requirements including pre-requisites, but not limited to, are given below:

1. The selected firm should ensure the SINDH BANK's compliance with the requirements outlined in the CRM guidelines as mandated by SBP vide BPRD Circular # 07 dated August 09, 2017.
2. Implementation of CRM model as per the Sindh Bank environment and requirement.
3. Perform pre-implementation gap assessment.
4. Identification of controls against relevant regulatory requirement.
5. Review of existing framework, program, policy etc.
6. After the implementation of software, formulate respective processes and procedures.
7. Extensive Training for enabling the CRM staff.
8. Assist and guide in execution run of one complete cycle of CRM.
9. Provide and implement an automated system (which includes customization, development, configuration, etc.) for the management of compliance risks.
10. The System's Repository must have, at minimum, the following functionalities.
    a. The system should have repository / library that can store different laws and regulations and categorize rules, laws and policies on different parameters.
    b. Criteria based bifurcation of repository contents with regulatory requirements.
    c. The repository should have the capability to drive and mark the requirements against the laws / regulations.
    d. Respective activities and controls should able to be marked against the requirements.
    e. Laws and regulations till the completion of project implementation date should be updated by the vendor.
    f. The system's repository should be able to import data from other available repositories / data sources such as repository by E&Y, etc. through automated means.
    g. Track record of changes made in repository.
    h. Hyperlink functionality to view the respective regulation circular must be present.
11. System should have the capability to upload bulk data from excel sheet in pre-described format.
12. The system should have the capability to conduct and manage compliance risk management based on different models and criteria. These models should at-least include; qualitative (subjective), quantitative and hybrid methods based upon different criteria such as impact, likelihood, risk appetite, etc.

14

13. The system should have the capability of conducting inherent risk assessment of the regulation.

14. The system should have the capability of performing control design assessment based on different scenarios and criteria.

15. The system must have a maker and checker mechanism to ensure accuracy of the risk assessment process.

16. The system should have the capability to define and track the performance/status of treatment plan/control against each identified risk along with ownership and other related details.

17. The system must alert users when tasks need to be performed and include automated escalations. The medium of alert includes, but not limited to; on-screen alerts / pop-ups, via email, etc.

18. The system should be able to send reminders/receive feedback on due tasks and dates to all relevant resources and other stakeholders (internal and external).

19. The system should be capable to provide testing platform to test key compliance controls and assess their effectiveness. Some of the features that should be available, but not limited to, are:
    a. Formulation of Testing plans
    b. Maintenance of history of control testing
    c. Control testing sample size selection
    d. Threshold should be parameterized for testing effectiveness / failed controls
    e. Test result consolidation and monitoring
    f. Failed control rectification plans

20. Recording of internal and external observations with action items, responsibility, etc.

21. Observation should be mapped with the relevant respective requirement of regulation / law.

22. Breaches and penalties should able to be recorded and mapped with relevant requirement of regulation / law.

23. The system should have the capability to perform Risk Control Self-Assessment (RCSA) based upon the different criteria such as impact, likelihood, risk appetite, etc.

24. The system should have the capability to develop and manage key indicators such as Key Performance Indicators (KPIs) and Key Risk indicators (KRIs). Performance of these indicators should be presented via dashboard.

25. Capability of on-screen & email alerts and escalations based on the KPIs and KRIs should be present.

26. The system should have risk maps including risk heat map based on different criteria including group, division wise etc.

27. Customizable dashboard capability should be present in the system that will give overall picture of Compliance Risks status.

28. System should have risk aggregation capability as per unit, department, division, area, etc. The aggregated result must be shown on dashboard and can be printed out through report.

29. System must fulfil at minimum SBP reporting requirements as mentioned in SBP's CRM Guidelines section 'F'.

30. In addition to point no. 28, system must have different reports that can be generated and extracted in various formats. These reports should be customizable based on different criteria.

31. The system should have the functionality to define bank's hierarchy based on group, divisions, departments, functions, etc. and respective organogram for assigning the responsibility.

32. The system must provide access based on defined roles. The system must allow

authorized users to:
a. Provide security for different user levels.

b.Define security at the function level, e.g. allow a user to access data relevant to their function.

33. Restrict certain functions to authorized personnel only, e.g. certain user group has read-only access, another user group has ability to delete records.
34. System must have provision of assigning unlimited number of users' ids.
35. System must have multiple users' login capability at a time.
36. System must have comprehensive audit trails based on user's activities that can be extracted on predefined formats and as per given criteria.
37. System must have the provision to customize password and other related parameters to meet the requirements of IS Policy of Sindh Bank
38. System should be seamlessly integrated with Sindh Bank's Operational Risk Management system.

Technology Requirement

1. Details of Technology used for this solution
2. Software Design Architecture / Technology Requirements
3. Should be parameterized system
4. Real-time processing
5. Warranty Period

Technical Demo

1. Vendor Approach will be evaluated in presentation and demo of the application, as per the following points:
2. Application Flow
3. Application Security Testing / Certificate Details
4. Basis for License Expansion and Maintenance
5. Change Management Process
6. Detailed Documentation of the system including User Manuals and Technical Manuals
7. Detailed Process flow of each module
8. Data masking features for test environment
9. Data Migration Methodology
10. Disaster Recovery Plan
11. Integration APIs (if required)
12. Methodology for implementation new releases/updates of proposed software
13. Recommended Infrastructure Details for each of the bank required environment (testing, production and DR environment)
14. Resident engineers to be deployed at Sindh Bank HO after successful implementation
15. System Technology Details
16. Stress Testing results of the application to be provided
17. Services considered out of scope from annual SLA must be provided
18. Support & maintenance offering after deployment (Onsite & Offsite)
19. Transactional bandwidth utilization with documentary evidence
20. Local Trainings to Sindh Bank staff (Technical + Business)
21. User Friendly Interface

Other Requirements:

1. User friendly module is also required to keep electronic record and tracking of internal and external correspondences with regulators, law enforcement and other relevant authorities.
2. System should have the capability of keeping the repository Up to date from time to time.
3. System should support and create unlimited users which will ensure addition of users as the team/ bank grows.(Corporate license needs to be obtained)
4. System should have the capability to design multiple RAMS(Bank wide RAM//Function wise RAM)
5. Sampling column needs to be available in testing results.
6. System should have the capability of generating reports/dashboards /MIS for Compliance reporting to CCM, Board and its committees.

Delivery Time: within 8 to 10 weeks

PURCHASE ORDER

PO No: Date: 10-03-2022

M/s BenchMatrix (Pvt) Ltd,
A-301,303,304 3rd Floor,
Lakson Square Building No 3,
Sarwar Shaheed Road,
Karachi.

Subject: **Supply & Installation Compliance Risk Management System (CRM)**

Dear Sir,

With Reference to the Tender Bid SNDB/COK/ADMIN/TD/1216/2021 Dated 08-10-2021 ForSupply & Installation Compliance Risk Management System (CRM) 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

S.NO	Description	Qty	Total Amount In PKR
1	Software Licensing Fee (one Time)	1	8,701,000/=
2	Implementation Cost One Time	1	0
3	Annual Maintenance & Renewal Fee For Second Year	1	1,740,200/=
	Total Amount in PKR (Including All Taxes)		**10,441,200/=**

Terms & Conditions
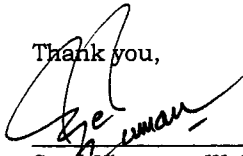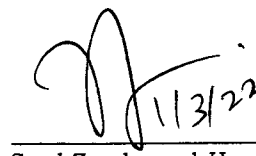
Payment Terms   As Per Agreement.
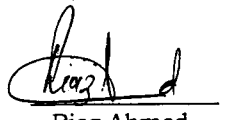
Taxes/Deduction   Above Prices are inclusive of all taxes.

Thank you,

Syed Khurram Waheed	Syed Zeeshan-ul-Haq	Riaz Ahmed	S.Ata Hussain
OG-I/I.T .Division	SVP-II/I.T. Division	EVP-II/I.T. Division	EVP/I.T. Head
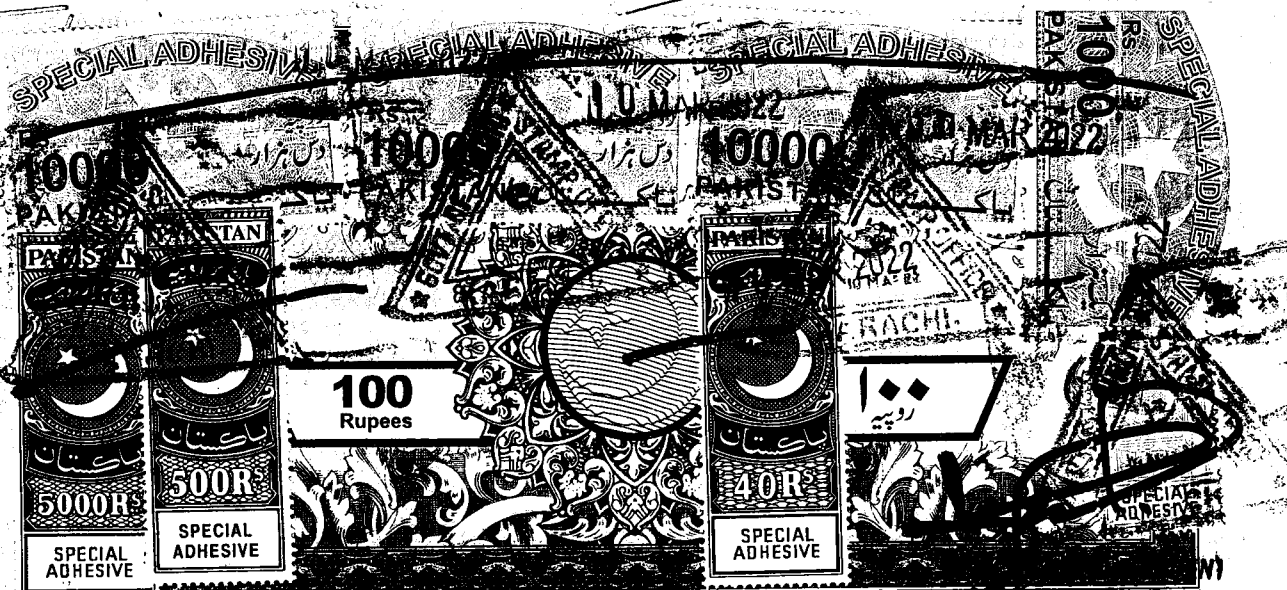
MUHAMMAD SHERAZ Stamp Vendor
Lic No. 96 Suit No. 210, 2nd Floor, Abdullah
Square New Challi, Karachi

.....DATE..............
IsSUED TO WITH ADDRESS...................
THROUGH WITH ADDRESS..................
PURPOSE................................
VALUE RS.............. ATTACHED....(Advocate)
STAMP VENDOR SIGNATURE.............

0 8 MAR 2022

RUPEES ONE HUNDRED ON

1.0 MAR 2022

PRODUCT LICENSE AGREEMENT

Agreement number: SB-CRM-01

THIS PRODUCT LICENSE AGREEMENT is made on _10 – 03 –2022_ and shall become effective from _10-03-2022_ (the "**Effective Date**").

By and between:

1. **BenchMatrix Pvt. Ltd.** Registered Number 0072089, whose registered office is at A-301, 303, 304 3rd 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

2. **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 _____ 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® – Compliance Risk Management Solution.

"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's 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

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:
   (i)   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.
   (ii)   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
   (iii)   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:

   (i)   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. If BenchMatrix shall have a receiver or administrator appointed or have enter into liquidation whether compulsory or voluntary.

   (iii) If, as the result of Force Majeure, BenchMatrix's 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.

(iv) If the Software is held by any court or body of competent jurisdiction to infringe a third party's intellectual property right.

(v) If issued two (2) warning letters /emails by Sindh Bank Ltd for unsatisfactory current performance of BenchMatrix.

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.

(d) 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.

(e) A party may change its address for notice by giving a notice to the other Party in writing of such change.

(f) 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.

(g)A party may change its address for notice by giving a notice to the other Party in writing of such change.

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 aacknowledges 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 upto 2 years only after mutual consent of both parties on same rates, terms and conditions.

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® Compliance Risk Management Solution	8,701,000	1,740,200

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

Payment Terms

Deliverables	% OF PAYMENT	STAGES (On completion of the activities)
Total License Fee	60%	Issuance of Purchase Order
	40%	Installation on UAT Environment
Total Maintenance Fee	100%	After installation at Production Environment

- 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.
- Payment to be made within 15 days following receipt of an accurate invoice from BenchMatrix by the Bank.

100
Rupees

RUPEES ONE HUNDRED ONE

0 8 MAR 2022

PRODUCT LICENSE AGREEMENT

Agreement number: SB-CRM-01

THIS PRODUCT LICENSE AGREEMENT is made on ___10-03-2022___ and shall become effective from ___10-03-2022___ (the "Effective Date").

By and between:

1. **BenchMatrix Pvt. Ltd**. Registered Number 0072089, whose registered office is at A-301, 303, 304 3rd 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

2. **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 _____. 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® – Compliance Risk Management Solution.

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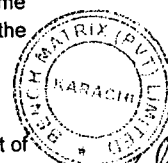
As soon as practicably possible the Bank shall notify BenchMatrix of any unauthorised use of the whole or any part of the Products or any associated documentation.

Upon the Bank's 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

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:
    (i) 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.
    (ii) 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
    (iii) 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:

    (i) 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. If BenchMatrix shall have a receiver or administrator appointed or have enter into liquidation whether compulsory or voluntary.
    (iii) If, as the result of Force Majeure, BenchMatrix's 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.

    (iv) If the Software is held by any court or body of competent jurisdiction to infringe a third party's intellectual property right.

    (v) If issued two (2) warning letters /emails by Sindh Bank Ltd for unsatisfactory current performance of BenchMatrix.

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.

    (d) 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.

    (e) A party may change its address for notice by giving a notice to the other Party in writing of such change.

    (f) 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.

    (g) A party may change its address for notice by giving a notice to the other Party in writing of such change.

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 aacknowledges 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.
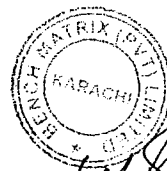
16. Force Majeure

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 upto 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**

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

Signature

Witness:

Name: _S. M. ALI BILGRAMI_

Designation: _MANAGER ADMIN_

Address: _BENCHMATRIX PVT LTD_

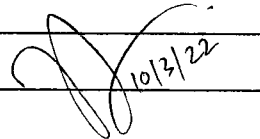_3RD FLOOR, LAKSON SQUARE_

BUILDING NO 3,

Signature: _S. M.___

For and on behalf of

Sindh Bank Limited

Name:

Designation:

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

Signature

Name: **SYED ZEESHAN-UL-HAQ**
SVP Information Technology
SINDH BANK LIMITED
Head Office, Karachi.

Designation:
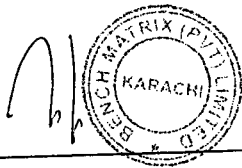
Address:

Signature: _10/3/22_

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

For and on behalf of

Sindh Bank Limited

Name: **Taimur Kaleem**

Designation: **Chief Executive Officer**

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

Signature

Name:

Designation:

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

SYED ATA HUSAIN
SVP Head Information Technology
SINDH BANK LIMITED
Head Office, Karachi.

Signature

Witness:

Name: _S. M. ALI BILGRAMIE_

Designation: _MANAGER ADMIN_

Address: _BENCHMATRIX PVT LTD_

3RD FLOOR, LAKSON SQUARE

BUILDING No 3

Signature: _____

SYED ZEESHAN-UL-HAQ
SVP Information Technology
SINDH BANK LIMITED
Head Office, Karachi.

Name: _____

Designation: _____

Address: _____

_____

_____

Signature: _____ 10/3/12

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® Compliance Risk Management Solution	8,701,000	1,740,200

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

Payment Terms

Deliverables	% OF PAYMENT	STAGES (On completion of the activities)
Total License Fee	60%	Issuance of Purchase Order
	40%	Installation on UAT Environment
Total Maintenance Fee	100%	After installation at Production Environment

- 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.
- Payment to be made within 15 days following receipt of an accurate invoice from BenchMatrix by the Bank.