

Dated: 10/03/2023

Bid Evaluation Report		
Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Ltd		
1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1293/2023
3	Tender Description	Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Ltd
4	Method of Procurement	Single Stage Two Envelope Bidding Procedure- Consultant Selection Method. Quality & Cost Based Selection
5	Tender Published & SPPRA S.No.	NIT # T00531-22-0027. Express Tribune, Daily Express, Roznama Sobh (18/01/2023)
6	Total Bid Documents Sold	02
7	Total Bids Received	02
8	Technical Bid Opening Date & Time	07/02/2023 at 1230 Hrs
9	Financial Bid Opening Date & Time	02/03/2023 at 1500 Hrs
9	No. of bid qualified	02
10	Bid(s) Rejected	-

Details on the above as given below:

S No	Name of Firm or Bidder	Qualified / Disqualified in Eligibility/ Technical Criteria	Cost offered by the Bidder	Quality & Cost Based Selection Method (70:30) Technical: Financial Weightage	Ranking in terms of Cost	Comparison with Estimated Cost (Rs.13,500,000)	Reasons for acceptance / rejection	Remarks
1	2	3	4	5	6	7	8	9
01	M/s. RSM Avais Hyder Liaquat Nauman (Chartered Accountant)	Obtained 85% marks in eligibility criteria	Rs.12,800,000/-	Secured 89.5 combined score under Quality: Cost (70:30) scoring formula	1 st Lowest	Rs. 700,000/- below the estimated cost	As the bidder obtained maximum combined score declared as a successful bidder	Accepted as most advantageous bid
02	M/s. Crowe Hussain Chaudhary & Co (Chartered Accountant)	Obtained 80 % marks in eligibility criteria	Rs.15,000,000/-	Secured 81.6 combined score under Quality: Cost (70:30) scoring formula	2 nd Lowest	Rs. 1,500,000/- above the estimated cost	Ranked 2 nd in terms of combined score	---

Accordingly going by the Technical/Financial Evaluation criteria laid down in the tender document, **M/s. RSM Avais Hyder Liaquat Nauman (Chartered Accountants)** stands as most advantageous bid, hence recommended for the Appointment of Chartered Accountancy Firm to Act as the Statutory Auditors of Sindh Bank Ltd for the year ended 2023.

Members – Consultant Selection Committee

Syed Shahid Ali
Additional Finance Secretary (Res)
Finance Department - GoS

Dilshad Hussain Khan
Chief Financial Officer

Syed Muhammad Aqeel
Chief Manager, IDBL

Adnan Rajput
Assistant Chief
P&D Department- GoS

Noman Ahmed
VP- Finance Officer

Syed Sameer Abbas Ali
Chief Internal Auditor
Finance Department- GoS

Taha Noman Khan
Chief Investment Specialist
Finance Department- GoS

Signature

Observations made by the 4/5 are contained in Annex-I to the Minutes.

27/3/23

President & CEO

FORM FIN – 2. SUMMARY OF COSTS (in Local Currency PKR)

S #	Description	Charges (Rs.)
A.	Annual Audit (Consolidated and Un- consolidated)	11,000,000
B.	Half Yearly Review	3,000,000
C.	Other Certifications	
	i. MCR (Consolidated and Un- consolidated)	200,000
	II.CCG	200,000
	III.CDC	200,000
	iv. Sharia Audit	400,000
	TOTAL AMOUNT	15,000,000

Signature *[Signature]*

Full Name Najeeb Taher Moachhala

Designation Partner

Contact Details 021-35877807-09

Email Najeeb.moachhala@crawe.pk

Name(s) & Stamp(s) of (CA) firms Crawe Hussain



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FORM FIN – 2. SUMMARY OF COSTS (in Local Currency PKR)

S #	Description	Charges (Rs.)
A.	Annual Audit (Consolidated and Un- consolidated)	9,000,000/-
B.	Half Yearly Review	1,500,000/-
C.	Other Certifications	
	i. MCR (Consolidated and Un- consolidated)	800,000/-
	II.CCG	500,000/-
	III.CDC	500,000/-
	iv. Sharia Audit	500,000/-
	TOTAL AMOUNT INCLUDING ALL TAXES AND OPE	12,800,000/-

Signature

(Authorized Representative(s) of (CA) firm

Full Name: NAUMAN MAHMOOD FCA

Designation: MANAGING PARTNER

Contact Details: H # 136B, STREET 43, F 10/4, ISLAMABAD

Email: Nauman.mahmood@rsm-pakistan.com

Name(s) & Stamp(s) of (CA) firms



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TECHNICAL SCORING SHEET

S.No	Name of Bidders	Total Marks in Technical Evaluation	Weightage	Result
1	M/s.RSM Avais Hyder Liaquat Nauman (Chartered Accountants)	85	70%	59.5
2	M/s.Crowe Hussain Chaudhary &Co (Chartered Accountants)	80	70%	56

COMBINED TECHNICAL & FINANCIAL PROPOSAL EVALUATION REPORT
SELECTION OF STATUTORY AUDITORS

S#.	Bidders Name	Points Obtained			Status	Remarks
		(Weightage) Total Technical Point Obtained	(Weightage) Total Financial Point Obtained	Total Point	Qualified / Disqualified	Calculation of Financial Scoring = Least Bid/Bid Under Consideration x100
01	**M/s. RSM Avais Hyder Liaquat Nauman (Chartered Accountant)	59.50	30	89.5	Qualified as 1 st Lowest Bidder	$(12,800,000/12,800,000) \times 100 = 100$ *30% of 100 = 30
02	M/s. Crowe Hussain Chaudhary & Co (Chartered Accountant)	56	25.6	81.60	Qualified as 2 nd Lowest Bidder	$(12,800,000/15,000,000) \times 100 = 85.33$ *30% of 85.33 = 25.60

****Top scorer of combined technical and financial weightage will be taken as Most Advantageous Bid**

Appointment of Chartered Accountancy Firm to act as the Statutory Auditor of Sindh Bank Limited

Serial No: 01

Bidder Name: Raza Hussain Chaudhry & Co.

3.8 S. No.	Requisite	Total Marks	Marks Obtained	Remarks	Attachment of relevant evidence in each case is mandatory. In case of non-compliance no mark will be awarded
1.1	Global Affiliation with reputable firm and standing	20	15	Top 6	Attached Certificates
		15		Over 6 to 10	
		10		Top 11 to 20	
		5		21 and Above	
1.2	Number of Offices in cities including Capital Territory & Federal Administration Territories	15	10	4 and Above	Attach Company Profile with mention of complete addresses and PTCL landline numbers of the country wise offices. No mobile numbers will be accepted
		10		Up to 3	
		5		Up to 2	
1.2.1	Number of Partners	15	10	10 and above	Partnership registration certificate (ICAP and Registrar of Firms).
		10		6 to 9	
		5		2 to 5	
2.2	Total no. of qualified Chartered Accountants (excluding partners)	15	15	10 and above	List of ICAP qualified Chartered Accountants
		10		6 to 9	
		5		1 to 5	
2.3	Total number of statutory external audits conducted for the scheduled banks for the last 5 years	10	5	3 and above	Award letters/Engagement letters to be attached
		5		1 - 2	
3	Quality Management	10	10	Yes	Satisfactory QCR rating from ICAP
		0		No	
4	Average Yearly Turnover in Last 3 Years	15	15	40 Million and above	Audited Annual financial statements of the firm for the last three financial years
		10		25 Million above but less than 40 Million	
		5		15 Million and above but less than 25 Million	
Total Marks		100	80	Qualified/ Disqualified	

Members – Consultant Selection Committee

Additional Finance Secretary (Res)

Finance Department - GoS

Chief Internal Auditor

Finance Department- GoS

Chief Investment Specialist

Finance Department- GoS

Assistant Chief

P&D Department- GoS

Chief Manager, IDBL

Chief Financial Officer, SNDB

VP- Finance Officer, SNDB

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Appointment of Chartered Accountancy Firm to act as the Statutory

Auditor of Sindh Bank Limited

Serial No: 02

Bidder Name: RSM Awaiz Hyder Liaquat Nawan

3.8 S. No.	Requisite	Total Marks	Marks Obtained	Remarks	Attachment of relevant evidence in each case is mandatory. In case of non-compliance no mark will be awarded
1.1	Global Affiliation with reputable firm and standing	20	20	Top 6	Attached Certificates
		15		Over 6 to 10	
		10		Top 11 to 20	
		5		21 and Above	
1.2	Number of Offices in cities including Capital Territory & Federal Administration Territories	15	15	4 and Above	Attach Company Profile with mention of complete addresses and PTCL landline numbers of the country wise offices. No mobile numbers will be accepted
		10		Up to 3	
		5		Up to 2	
1.2.1	Number of Partners	15	18	10 and above	Partnership registration certificate (ICAP and Registrar of Firms).
		10	10	6 to 9	
		5		2 to 5	
2.2	Total no. of qualified Chartered Accountants (excluding partners)	15	15	10 and above	List of ICAP qualified Chartered Accountants
		10		6 to 9	
		5		1 to 5	
2.3	Total number of statutory external audits conducted for the scheduled banks for the last 5 years	10	—	3 and above	Award letters/Engagement letters to be attached
		5	—	1 - 2	
3	Quality Management	10	10	Yes	Satisfactory QCR rating from ICAP
		0		No	
4	Average Yearly Turnover In Last 3 Years	15	15	40 Million and above	Audited Annual financial statements of the firm for the last three financial years
		10		25 Million above but less than 40 Million	
		5		15 Million and above but less than 25 Million	
Total Marks		100	85		Qualified Disqualified

Members – Consultant Selection Committee

Additional Finance Secretary (Res)

Finance Department - GoS

Chief Internal Auditor

Finance Department- GoS

Chief Investment Specialist

Finance Department- GoS

Assistant Chief

P&D Department- GoS

Chief Manager, IDBL

Chief Financial Officer, SNDB

VP- Finance Officer, SNDB

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ATTENDANCE SHEET
BID OPENING -

FOR SELECTION OF APPOINTMENT OF CHARTERED ACCOUNTANCY

Date: 2/3/23 Firm

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	M/s. RSM	Syed Aijaz Ali	0300-8281809	W.R.	
02	M/s Croove Hussain Chaudhary	Syed Roshan	0330-8275162	Khi	

Members – Consultant Selection Committee

Syed Shahid Ali

Additional Finance Secretary (Res)

Finance Department - GoS

Dilshad Hussain Khan

Chief Financial Officer-SNDB

Syed Muhammad Aqeel

Chief Manager, IDBL

Adnan Rajput

Assistant Chief

P&D Department- GoS

Noman Ahmed

VP- Finance Officer- SNDB

Syed Sameer Abbas Ali

Chief Internal Auditor

Finance Department- GoS

Taha Noman Khan


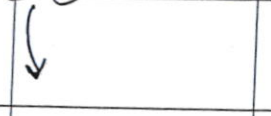
Chief Investment Specialist

Finance Department- GoS

Signature

OPENING OF BID
FINANCIAL PROPOSALS

FOR SELECTION OF APPOINTMENT OF CHARTERED ACCOUNTANTS
Date: 2/3/23 fir

S.No	Company Name	Total Bid Offered		Signature of Company Representative	Remarks
		Announced	Evaluated		
01	M/S Rsgy	Rs 12,800,000/-			✓
02	M/S. Crowe	Rs 15,000,000/-			

Members – Consultant Selection Committee

Syed Shahid Ali
Additional Finance Secretary (Res)
Finance Department - GoS

Dilshad Hussain Khan
Chief Financial Officer-SNDB

Syed Muhammad Aqeel
Chief Manager, IDBL


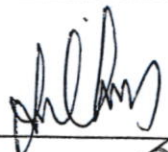


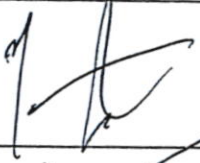


Adnan Rajput
Assistant Chief
P&D Department- GoS

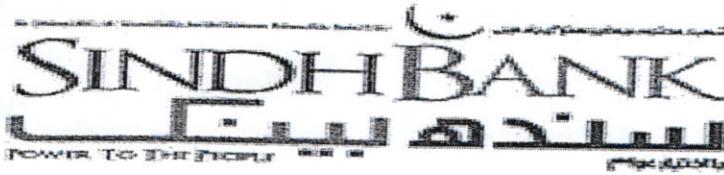
Noman Ahmed
VP- Finance Officer- SNDB

Syed Sameer Abbas Ali
Chief Internal Auditor
Finance Department- GoS

Taha Noman Khan
Chief Investment Specialist
Finance Department- GoS

Signature



ATTENDANCE SHEET

BID OPENING - *statutory Auditors of Sindh Bank*FOR SELECTION OF Appointment of chartered Accountancy Firm to act asDate: 07-02-2023

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	Crowe Hussain Chaudhury & Co	Chandan	03433378276		
02	RSM Awaiz Hyder Liaquat Nauman	By Dear Sir			
	Chartered Accountants				

Members – Consultant Selection CommitteeAdditional Finance Secretary (Res)
Finance Department - GoSChief Internal Auditor
Finance Department- GoSChief Investment Specialist
Finance Department- GoSAssistant Chief
P&D Department- GoS

Chief Manager, IDBL

Chief Financial Officer, SNDB

VP- Finance Officer, SNDB

Signature