

Bid Evaluation Report		
Acquiring of Services for Independent Validation of in House Developed IFRS-09 Models		
1	Name of Procuring Agency	Sindh Bank Limited
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1439/2025
3	Tender Description	Acquiring of Services for Independent Validation of in House Developed IFRS-09 Models
4	Method of Procurement	Single Stage One Envelope Bidding Procedure
5	Tender Published & SPPRA S. No.	SPPRA E-PADS –S-250692981 Express Tribune (English) , Daily Express (Urdu), Jeejal (Sindhi) (16/06/2025)
6	Total Bids Received	02
7	Technical / Financial Bid Opening Date & Time	02/07/2025 at 1030 Hrs.
8	No. of bids qualified	01
9	Bid(s) Rejected / Disqualified	01

Details on the above as given below:

S. No	Name of Firm or Bidder	Qualified / Disqualified in Technical / Eligibility Inspection/ Mandatory	Cost offered by the Bidder	Ranking in terms of cost	Comparison with Estimated cost (Rs.2,500,000/-)	Reasons for acceptance/ rejection	Remarks
1	2	3	4	5	6	7	
1.	M/s. Ilyas Saeed & Co	Qualified	Rs.2,100,000/-	1 <sup>st</sup> Lowest Bidder	Rs.400,000/- Below the Estimated Cost	Most Advantageous Bid	Accepted for Award of Contract
2.	M/s. Pinnacle Risk Advisory Services (Pvt) Ltd	Disqualified	Rs.3,000,000/-	-----	Rs.1,000,000/- Above the Estimated Cost	Bid rejected due to non-submission of bid security	-----

Accordingly, going by the Technical/Financial Evaluation criteria laid down in the tender document, **M/s. Ilyas Saeed & Co** is the most advantageous bid i.e.**Rs.2,100,000/-**, and their bid is also below the estimated cost, hence recommended for award of contract for **Acquiring of Services for Independent Validation of in House Developed IFRS-09 Models** of Sindh Bank Ltd.

Members Signature- Procurement Committee

Dilshad Hussain Khan  
Chief Financial Officer

Arshad Abbas Soomro  
Head of Administration

Director Works & Services  
(SMIU) Karachi

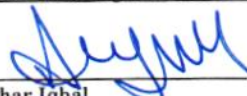
**ACQUIRING OF SERVICES FOR INDEPENDENT VALIDATION OF IN HOUSE  
DEVELOPED IFRS-09 MODELS**

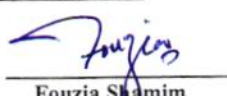
Serial No: 01

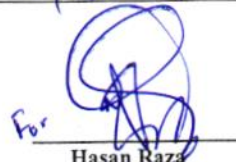
Bidder Name: Ghyas Saeed & Co

S#	Criteria for Technical Evaluation	Marks obtained by bidder	Marks Distribution	Attached Evidence as Annexure
1	<b>Firm Profile</b>			
	<b>Period of establishment</b>			
	Above 15 years	20	20	A
	Above 10 years		15	
	Above 5 years		10	
2	<b>No. of partners</b>			
	10 & above	20	20	B
	From 7 to 9		15	
	From 5 to 8		10	
3	<b>Number of available full-time in-house resources:</b>			
	Above 150+	20	20	C
	From 100 to 149		15	
	From 75 to 99		10	
4	<b>Average Turnover of the firm in last five years</b>			
	Above Rs. 200 million	20	20	D
	Above Rs. 150 million		15	
	Above Rs. 100 million		10	
5	<b>Number of clients for providing similar services</b>			
	Above 25		20	E
	From 15 to 24		15	
	From 10 to 14		10	
<b>Total</b>		90	100	Qualified

**Members Signatures- Evaluation Team**

  
Athar Iqbal  
Administration Division

  
Fouzia Shamim  
Operations Division

  
For Hasan Raza  
Finance Division

  
Muhammad Mubashir

**Members Procurement Committee**

1 CHIEF FINANCIAL OFFICER

2 HEAD OF ADMINISTRATION

3 DIRECTOR WORKS & SERVICES

**Signature**  
  
  



**ACQUIRING OF SERVICES FOR INDEPENDENT VALIDATION OF IN HOUSE  
DEVELOPED IFRS-09 MODELS**


Serial No: 02

Bidder Name: Pinnacle Risk Advisory Services (Pvt) Ltd

S#	Criteria for Technical Evaluation	Marks obtained by bidder	Marks Distribution	Attached Evidence as Annexure
1	Firm Profile			A
	Period of establishment			
	Above 15 years		20	
	Above 10 years		15	
	Above 5 years		10	
2	No. of partners			B
	10 & above		20	
	From 7 to 9		15	
	From 5 to 8		10	
3	Number of available full-time in-house resources:			C
	Above 150+		20	
	From 100 to 149		15	
	From 75 to 99		10	
4	Average Turnover of the firm in last five years			D
	Above Rs. 200 million		20	
	Above Rs. 150 million		15	
	Above Rs. 100 million		10	
5	Number of clients for providing similar services			E
	Above 25		20	
	From 15 to 24		15	
	From 10 to 14		10	
Total			100	

**Members Signatures- Evaluation Team**

  
Athar Iqbal  
Administration Division

  
Fouzia Shamim  
Operations Division

  
Hasan Raza  
Finance Division

**Members Procurement Committee**

1 CHIEF FINANCIAL OFFICER

2 HEAD OF ADMINISTRATION

3 DIRECTOR WORKS & SERVICES

**Signature**  
  
  


\* Bid rejected due to non submission of bid sample

m.   
Muhammad Murtaza

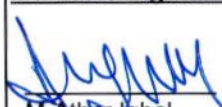
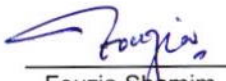
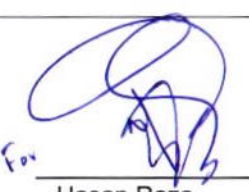


**MANDATORY / DISQUALIFICATION CONDITIONS**

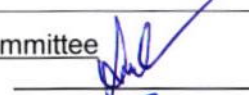

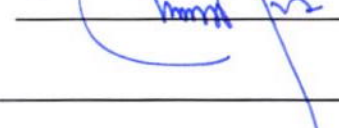
**ACQUIRING OF SERVICES FOR INDEPENDENT VALIDATION OF IN HOUSE DEVELOPED IFRS-09 MODELS**

S.No	Contractors	Submission of Black Listing Affidavit (Yes/No)	FBR Registration/ SRB/ Provincial Revenue Collecting Authority (Yes/No)	Alternate Bid Offered (Yes/No)	Bid Security Submitted (Yes/No)	2 X Warning Letters issued by SNDB (Yes/No)	Blacklisted on SPPRA/Sindh Bank Ltd (Yes/No)	Qualified / DisQualified
1	M/s. Ilyas Saeed & Co	Yes	Yes	No	Yes	No	No	Qualified
2	M/s. Pinnacle Risk Advisory Services (Pvt) Ltd	Bid Rejected due to non submission of bid security						Disqualified

**Members Signature- Evaluation Team**

 M. Athar Iqbal Admin Division	 Fouzia Shamim Operation Division	 Hasan Raza Finance Division
---	--	---

**Members Signature- Procurement Committee**

- |  |  |
|--|--|
| 1. Dilshad Hussain Khan<br>CFO                             |   |
| 2. Arshad Abbas Soomro<br>Head of Administration           |   |
| 3. Parviaz Ali Bhutto<br>Director Works & Services, (SMIU) |  |

**FINANCIAL BID FORM/PRICE SCHEDULE**  
**PRICE SCHEDULE**

(Applicable for the year 2025-2026)

Name of Bidder: ILYAS SAEED & CO. CHARTERED ACCOUNTANTS

A	Validation of model Probability of Default (PD)	Rs. <u>525,000</u>
B	Credit Conversion Factor (CCF) Model	Rs. <u>525,000</u>
C	Loss Given Default (LGD) Model	Rs. <u>525,000</u>
D	Exposure at Default (EAD) Model	Rs. <u>525,000</u>
*Grand Total Amount in Rs.		Rs. <u>2,100,000</u> (Negotiable)

**\*Grand Total:**

This amount will be considered as only the "Bid Offered". Whereas be apprised that the successful bidder will be the one whose "Evaluated Bid" is the lowest. (For further clarification refer Note 5. below)

**Note**

- The cost which will valid for one year (no conditions attached) must include all applicable taxes, stamp duty (as applicable under Stamp Act 1989) duly stamped on the contract agreement.
- No advance payment will be made to bidder, bills are only be processed for necessary payment on receipt of certificate of satisfactory completion from the concerned officer.
- Calculation of bid security.** 5% of the \*(Grand Total Amount) will be submitted with the tender document as bid security in shape of Pay Order /Bank Guarantee in favor of Sindh Bank Ltd.
- In case of over writing/cutting/use of Blanco is found in the Financial Bid document, the bid will be taken as null & void however if the figures are readable and are also duly signed only then, bid will be accepted.
- Most Advantageous Bid is going to be the criteria for award of contract rather than considering the lowest bid offered, encompassing the lowest whole sum cost which the Procuring Agency has to pay for the services/items during contract period. SPPRA Rule 49 may please be referred. The successful bidder will be the one whose total sum of cost is the lowest. As it is package tender, so no partial lowest cost will be considered for award of any work.
- All conditions in the contract agreement attached as Annexure H are part of this tender document.
- The tender will be considered cancelled if the contract agreement/performance security after due signature are not submitted with Admin Office after 5 days of completion of bid evaluation report hoisting period (3 working days) on SPPRA website.
- The tender will stand cancelled if any of the given condition of the tender is not met in strictly as per the requisite of the tender document.
- In case financial bids are the same, the successful bidder will be the one who has acquired more marks in the eligibility criteria evaluation.

We, hereby accept all the terms and conditions as given

*Hina Usmani*

Hina Usmani

Partner

Ilyas Saeed & Co. Chartered Accountants

(Signature of bidder with name, Designation and Company Seal)



<b>SIGNATURE PC MEMBERS-SINDH BANK LTD</b>	
<b>CFO/Head of Finance</b>	<i>[Signature]</i>
<b>Head of Administration</b>	<i>[Signature]</i>
<b>Director Works &amp; Services</b>	<i>[Signature]</i>
<b>SMIU</b>	

Dated: 30-6-2025

A member of

**mgiworldwide**





**ANNEXURE "E"**

**1.5 FINANCIAL BID FORM/PRICE SCHEDULE**  
**PRICE SCHEDULE**

(Applicable for the year 2025-2026)

Name of Bidder: **Pinnacle Risk Advisory Services (Private) Limited**

A	Validation of model Probability of Default (PD)	Rs. 1,000,000/=
B	Credit Conversion Factor (CCF) Model	Rs. 400,000/=
C	Loss Given Default (LGD) Model	Rs. 650,000/=
D	Exposure at Default (EAD) Model	Rs. 950,000/=
<b>*Grand Total Amount in Rs.</b>		<b>Rs. 3,000,000/=</b>

**\*Grand Total:**

This amount will be considered as only the "Bid Offered". Whereas be apprised that the successful bidder will be the one whose "Evaluated Bid" is the lowest. (For further clarification refer Note 5. below)

- The fee is based on the scope outlined in the proposal and the understanding that it will remain materially unchanged, assuming management provides sufficient time for the validation of in-house developed models.
- Out-of-pocket expenses (e.g., travel, accommodation, communication, per diem, etc.) will be reimbursed at actuals and capped at 10% of the total fee.

**Note**

1. The cost which will valid for one year (no conditions attached) must include all applicable taxes, stamp duty (as applicable under Stamp Act 1989) duly stamped on the contract agreement.
2. No advance payment will be made to bidder, bills are only be processed for necessary payment on receipt of certificate of satisfactory completion from the concerned officer.
3. **Calculation of bid security**, 5% of the \*(Grand Total Amount) will be submitted with the tender document as bid security in shape of Pay Order /Bank Guarantee in favour of Sindh Bank Ltd.
4. In case of over writing/cutting/use of Blanco is found in the Financial Bid document, the bid will be taken as null & void however if the figures are readable and are also duly signed only then, bid will be accepted.
5. Most Advantageous Bid is going to be the criteria for award of contract rather than considering the lowest bid offered, encompassing the lowest whole sum cost which the Procuring Agency has to pay for the services/items during contract period. SPPRA Rule 49 may please be referred. The successful bidder will be the one whose total sum of cost is the lowest. As it is package tender, so no partial lowest cost will be considered for award of any work.
6. All conditions in the contract agreement attached as Annexure H are part of this tender document.
7. The tender will be considered cancelled if the contract agreement/performance security after due signature are not submitted with Admin Office after 5 days of completion of bid evaluation report hoisting period (3 working days) on SPPRA website.
8. The tender will stand cancelled if any of the given condition of the tender is not met in strictly as per the requisite of the tender document.
9. In case financial bids are the same, the successful bidder will be the one who has acquired more marks in the eligibility criteria evaluation.

**We hereby accept all the terms and conditions as given above.**

**Muhammad Rizwan Khan**  
**Chief Executive Officer**  
**Pinnacle Risk Advisory Services (Private) Limited.**

(Signature of bidder with name, Designation and Company Seal)

Dated: 30-06-2025



**PINNACLE RISK ADVISORY SERVICES (PRIVATE) LIMITED,**  
**C-5-F, Mezzanine Floor, Sunset Lane No. 2, Phase-2 Ext DHA, Karachi, Pakistan.**

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

TYPE OF PROCUREMENT

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Acquiring of Seminar for independent validation of in House  
Developed IFRS-09  
Models

TYPE OF TENDER

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

OPENING DATE

02-07-2015

OPENING TIME

10:30 AM

ATTENDANCE (MEMBER PC)

Chief Financial Officer

Head of Administration

Director Works & Service  
Sindh Madressatul Islam University

ATTENDANCE (REPS. OF BIDDERS)

NAME

OBaidullah

FIRM

ILTAQ SACS

Pinnacle

BID OFFERED

Rs 2,100,000/-

Rs 3,000,000/-

TOTAL BIDS ACCEPTED FOR EVALUATION

#02

TOTAL BIDS REJECTED

REMARKS

SIGNATURE PC MEMBERS-SINDH BANK LTD	
CFO/Head of Finance	
Head of Administration	
Director Works & Services SMIU	

SIGNATURE PC MEMBERS-SINDH BANK LTD	
_____	Chief of Finance
_____	Head of Administration
_____	Director Works & Services
SMU	



ATTENDANCE SHEET  
BID OPENING -

FOR SELECTION OF

*Hearing of Service for independent validation of  
in House developed IFRS-09 Models*

Date: 02-07-2025

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
1.	GLYAS SAEED	Oboaidullah	0312-2836655	301, Techno City office Tower	<i>Lil</i>
2	Pinnacle	By GPR			

Signature –Procurement Committee Member

Chief Financial Officer

Head of Administration

Director Works & Service

Sindh Madressatul Islam University

*[Handwritten signatures and initials over the signature lines]*

