

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 Acquiring of Services for Independent Validation of in House
- 4) TENDER NUMBER SNDB/COK/ADMIN/TD/1439/2025
- 5) BRIEF DESCRIPTION OF CONTRACT Acquiring of Services for Independent Validation of in House
- 6) FORUM THAT APPROVED THE SCHEME Competent Authority
- 7) TENDER ESTIMATED VALUE Rs.2,500,000/-
- 8) ENGINEER'S ESTIMATE
(For civil works only)
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 1 year
- 10) TENDER OPENED ON (DATE & TIME) 02.07.2025 at 1030 Hrs
- 11) NUMBER OF TENDER DOCUMENTS SOLD FOC (1)
(Attach list of buyers)
- 12) NUMBER OF BIDS RECEIVED 2
- 13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 1
- 14) BID EVALUATION REPORT 21.08.2025
(Enclose a copy)
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/s. ILYAS Saeed & Co . 1 HASRAT MOHALLA
ROAD-KARACHI
PAKISTAN
- 16) CONTRACT AWARD PRICE Rs.2,100,000/-
- 17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT
(i.e. 1st, 2nd, 3rd EVALUATION BID). 1. M/s. ILYAS Saeed & Co

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	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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21) ADVERTISEMENT :

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

Yes	EPADS S -250692981 16.06.2025
No	

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

Yes	Express Tribune, Daily Express & Jeejal 16.06.2025
No	

22) NATURE OF CONTRACT

Domestic/ Local	<input checked="" type="checkbox"/>	Int.	<input type="checkbox"/>
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23) WHETHER QUALIFICATION CRITERIA
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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24) WHETHER BID EVALUATION CRITERIA
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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25) WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A
METHOD OTHER THAN OPEN COMPETITIVE BIDDING?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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26) WAS BID SECURITY OBTAINED FROM ALL THE BIDDERS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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27) WHETHER THE SUCCESSFUL BID WAS LOWEST EVALUATED
BID / BEST EVALUATED BID (in case of Consultancies)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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28) WHETHER THE SUCCESSFUL BIDDER WAS TECHNICALLY
COMPLIANT?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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29) WHETHER NAMES OF THE BIDDERS AND THEIR QUOTED PRICES WERE READ OUT AT
THE TIME OF OPENING OF BIDS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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30) WHETHER EVALUATION REPORT GIVEN TO BIDDERS BEFORE THE AWARD OF
CONTRACT?
(Attach copy of the bid evaluation report)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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31) ANY COMPLAINTS RECEIVED
(If yes, result thereof)

Yes	
No	No

32) ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE / DOCUMENTS
(If yes, give details)

Yes	
No	No

33) WAS THE EXTENSION MADE IN RESPONSE TIME?
(If yes, give reasons)

Yes	
No	No

34) DEVIATION FROM QUALIFICATION CRITERIA
(If yes, give detailed reasons.)

Yes	
No	

35) WAS IT ASSURED BY THE PROCURING AGENCY THAT THE SELECTED FIRM IS NOT
BLACK LISTED?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF THE PROCURING AGENCY TO THE
SUPPLIER'S PREMISES IN CONNECTION WITH THE PROCUREMENT? IF SO, DETAILS TO
BE ASCERTAINED REGARDING FINANCING OF VISIT, IF ABROAD:
(If yes, enclose a copy)

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT IN
THE CONTRACT (BANK GUARANTEE ETC.)?

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

Yes	
No	No

Signature & Official Stamp of
Authorized Officer


Mansoor Hussain Khan, CMA
Chief Financial Officer
SINDH BANK LTD.
Head Office, Karachi.
5/9/25

FOR OFFICE USE ONLY

SPPRA, Block. No.8, Sindh Secretariat No.4-A, Court Road, Karachi

Tele: 021-9205356; 021-9205369 & Fax: 021-9206291

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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 st 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	-----

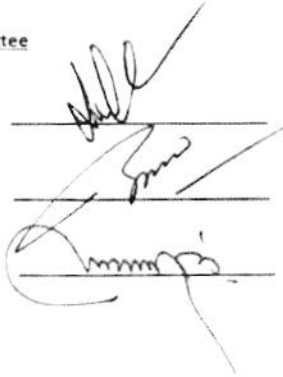
Accordingly, going by the Technical/Financial Evaluation criteria laid down in the tender document, **M/s. Ilyas Saeed & Co** is the most advantageous bid i.e. Rs.2,100,000/-, and their bid is also below the estimated cost, hence recommended for award of contract for **Acquiring of Services for Independent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



INTEGRITY PACT

Contract Number: SNDB/HO/ADMIN/TD/1439/2025

Dated: 3rd September, 2025

Contract Value: Rs. 2100,000

Contract Title: ACQUIRING OF SERVICES FOR INDEPENDENT VALIDATION OF IN HOUSE DEVELOPED IFRS-09 MODELS

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

M/s. Ilyas Saeed & Co. Chartered Accountants hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Sindh (Gos) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (Gos) through any corrupt business practice.

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

M/s. Ilyas Saeed & Co. Chartered Accountants certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with Gos and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

M/s. Ilyas Saeed & Co. Chartered Accountants accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to Gos under any law, contract or other instrument, be voidable at the option of Gos.

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

For and On Behalf of

Ilyas Saeed & Co. Chartered Accountants

Signature: Hina Usmani
Name: Ms. Hina Usmani



For and On Behalf Of

Sindh Bank Limited

Signature: [Signature]
Name: [Signature]

3. SECTION –III TECHNICAL SPECIFICATIONS/SCOPE OF WORK

INDEPENDENT VALIDATION OF IN-HOUSE DEVELOPED IFRS MODELS

Scope of Work

Sindh Bank requires the services of the firm for the independent validation of internally developed IFRS 9 models, currently operating on Excel-based platforms. The purpose of the validation is to ensure compliance with applicable regulatory requirements of the State Bank of Pakistan and alignment with international best practices in credit risk modelling. The scope of the assignment covers the following models:

1. Probability of Default (PD) Model

- Review of model methodology, segmentation, and input variables used for estimating the likelihood of default.
- Assessment of historical data quality, treatment of missing data, and statistical techniques used.
- Validation of assumptions, time horizon, and forward-looking information.
- Back testing of predicted PDs against actual default events.
- Evaluation of Excel-based computational accuracy and transparency.

2. Credit Conversion Factor (CCF) Model

- Review of the methodology used to estimate the proportion of undrawn credit exposures likely to be drawn before default.
- Assessment of historical drawdown behavior and related assumptions.
- Evaluation of segmentation criteria and macroeconomic overlays.
- Verification of model formulas, data linkage, and internal consistency.
- Recommendations for improvements based on observed limitations or weaknesses.

3. Loss Given Default (LGD) Model

- Evaluation of the approach used for estimating losses in the event of default, including recovery rates and discounting assumptions.
- Assessment of collateral treatment, cure rates, and haircuts.
- Review of segmentation between secured and unsecured exposures.
- Analysis of historical recovery data and consistency with model outputs.
- Identification of issues in calculation logic or parameter estimation in the Excel platform.

4. Exposure at Default (EAD) Model

- Review of methodology for estimating exposure at the point of default, including treatment of amortizing and revolving facilities.

- Assessment of the use of historical exposure data and behavioral assumptions.
- Validation of model inputs and stress assumptions.
- Review of computational framework, including formula accuracy and data integrity.
- Testing of model output for reasonableness and alignment with actual portfolio behavior.

The firm will provide a detailed validation report for each model, highlighting findings, and classifying issues by severity, and offering recommendations for remediation or enhancement. The firm will also be required to present key findings to Sindh Bank's senior management.

SNDB/COK/ADMIN/TD/1439/2025

Dated: 02/09/2025

M/s. ILYAS SAEED & CO,
Chartered AccountantS.
Office No 301,
Techno City Office Tower.
Hazrat Mohani Road.
Karachi

Subject: Contract Award – Acquiring of Services for Independent Validation of In-house developed IFRS -09 Model

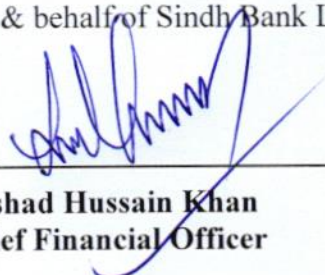
Dear Sir,

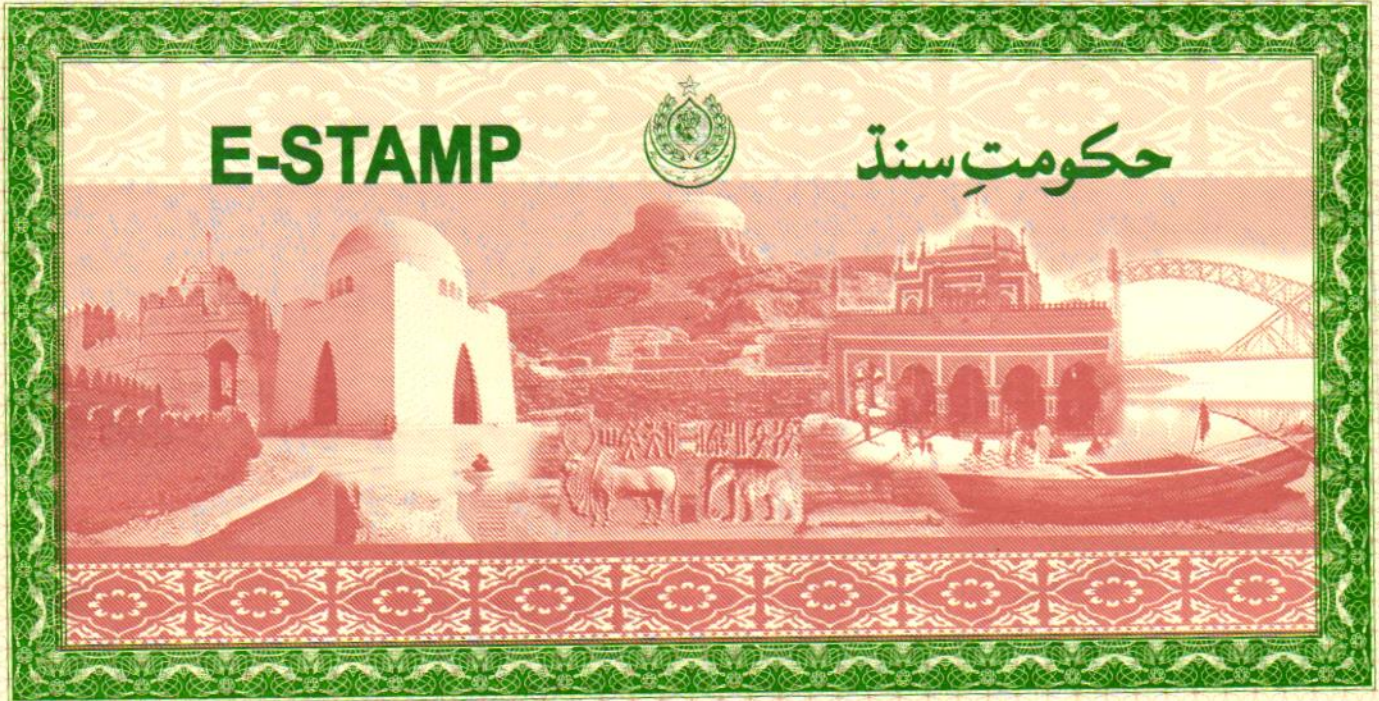
The management of Sindh Bank Limited is pleased to award the subject contract to
M/s. ILYAS SAEED & CO, in accordance with terms and conditions mentioned in
our tender dated 16.06.2025.

Please acknowledge.

Sincerely,

For & behalf of Sindh Bank Limited,


Dilshad Hussain Khan
Chief Financial Officer



NBP-0002-2509030009327602

GoS-KHI-B344A19B13BEE801

Non-Judicial**Rs 7,350/-**

Description	: Contract - 15(a)
Principal	: Ilyas Saeed & Co., Chartered Accountants [23624680]
Contractor	: Sindh Bank limited [00000000]
Applicant	: Ilyas Saeed [42101-1913571-7]
Stamp Duty Paid by	: Sindh Bank limited [00000000]
Issue Date	: 03-Sep-2025, 04:00:44 PM
Paid Through Challan	: 2025D4ED7892174F
Amount in Words	: Seven Thousand Three Hundred and Fifty Rupees Only

SERVICE AGREEMENT

You can verify your e-Stamp paper by scanning the QR Code or online at www.e-stamps.gov.pk using the 'Verification Through Web' option.

This agreement is made in Karachi on the 3rd day of September 2025 by and between:

Sindh Bank Limited, a Banking Company incorporated under the laws of Pakistan and having its Head Office at 3rd Floor, Federation House, Abdullah Shah Ghazi Road, Clifton, Karachi
Sindh Bank Limited (herein after referred to as "the Bank") of the one part:

AND

Ilyas Saeed & Co. Chartered Accountants (Consultant) a Chartered Accountant Firm duly registered and existing under the laws of Pakistan having its principal office at 301, Techno City Office Tower Hasrat Mohani Road, Karachi, of the other part.

The Bank and Consultant are hereinafter collectively referred to as the "Parties" and individually as a "Party"



The scope and broad terms of reference are as follows:

Scope of Work:

1. Probability of Default (PD) Model

- Review of model methodology, segmentation, and input variables used for estimating the likelihood of default.
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- Review of computational framework, including formula accuracy and data integrity.
- Testing of model output for reasonableness and alignment with actual portfolio behaviour.

The firm will provide a detailed validation report for each model, highlighting findings, and classifying issues by severity, and offering recommendations for remediation or enhancement. The firm will also be required to present key findings to Sindh Bank's senior management.

Professional Fee

In view of our valued relationship with SBL, we propose a concessional professional fee of PKR _2100,000 plus applicable sales tax.

The fee shall be payable as follows:

- Upon signing of agreement 20%
- Upon submission of draft report 20%
- Upon submission of final report 60%

Timeline

Subject to timely availability of relevant data, documentation, and management input, we anticipate completion of the validation exercise and submission of the draft report by 3 months.

Sr. No.	Working	Deadline
1	Probability of Default Models :	Within 1 month
1.1	Corporate	
1.2	SME	
1.3	Agriculture	
1.4	Consumer	
1.5	Residential Mortgage	
1.6	Investments	
2	Credit Conversion Factors (CCF)	Next 15 days
3	Loss Given Default (LGD)	Next 15 days
4	Exposure at Default (EAD)	Next 15 days
5	Draft Report / Result	Next 15 days



Deliverables

We will provide a comprehensive validation report that includes:

- Review of model methodology and assumptions
- Assessment of data quality and processing
- Evaluation of outputs and performance metrics
- Recommendations for enhancements, if required

Confidentiality and Independence

We assure you of our full independence in conducting this engagement and our strict adherence to confidentiality protocols concerning all proprietary information shared with us.

Performance Security:

As per SPPRA Rule 39, the performance security can only be submitted in shape of pay order/demand draft/bank guarantee. 5% of the total tender amount of will be retained by the Bank as "Performance Security" and will be returned to the Consultant after 90 days of supply of complete tender items, including satisfactory confirmation by the branch managers, where the items have been supplied.

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 the consultant may be taken or executed by the officials.

Termination of Agreement by the Bank:

- a) If the Consultant, in the judgment of the Bank has engaged in corrupt or fraudulent practices in competing for or in executing the Agreement.
- b) If, as the result of Force Majeure, the Consultant is unable to perform a material portion of the Services for a period of not less than thirty (30) days; and
- c) If the Bank, in its sole discretion and for any reason whatsoever, decided to terminate this Agreement.

Goods Faith:

The Parties undertake to act in goods 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.



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 first complaint redressal committee of the bank and if parties could not reach at amicable situation, then the matter will 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.

Conflict of Interest:

The Consultant shall hold the Bank's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests

Confidentiality:

Except with the prior written consent of the Bank, the Consultant and the Personnel shall not at any time communicate to any person or entity and confidential information acquired in the course of the Services, nor shall the Consultant and the Personnel make public the recommendations formulated in the course of, or as a result of, the Services.

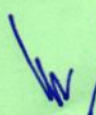


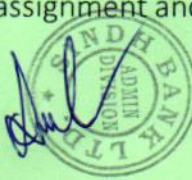
INDEMNIFICATION

Consultant (the "Indemnifier") agrees that it shall indemnify, defend, and hold harmless the Bank and its parent, subsidiaries, affiliates, successors, and assigns and their respective directors, officers, employees and agents (collectively, the "Indemnities") from and against any and all liabilities, claims, suits, actions, demands, settlements, losses, judgments, costs, damages and expenses (including, without limitation, reasonable attorneys', accountants' and experts' fees) arising out of or resulting from, in whole or in part: (i) any act, error or omission, whether intentional or unintentional, by the Indemnifier or its officers, directors, employees, or sub-administrators, related to or arising out of the business covered by this Agreement, or (ii) an actual or alleged breach by the Indemnifier of any of its representations, warranties or covenants contained in this Agreement (including, without limitation, any failure of Indemnifier to comply with applicable local, state, provincial or federal regulations concerning Indemnifier's performance under this Agreement).

This Article shall also survive after termination of this Agreement.

ACCESS TO REGULATOR

Consultant and The Bank agree to provide State Bank of Pakistan necessary access to the documentation and accounting records in relation to the consultancy assignment and right to conduct on – site inspection, If required.

LEVEL-1	Name/Designation (support staff)	Mr. Obaid Ullah/ Manager HR & Admin
First complain if the call is not resolved " within specified response time " (24 hours)	Landline Phone	021-32277011-2
	Email	ubaidzubery@ilyassaeed.org
	Cell	0312-2836655
LEVEL-2	Name/Designation (Regional Head/Manager/GM)	Ms. Rabia Zuberi / Manager Professional Services
Second complain, if the call is attended within " Specified Response Time " and not attended / or the problem still unresolved even after complaining at Level-1 (48 hours)	Landline Phone	021-32277011-2
	Email	rabiazuberi@ilyassaeed.org
	Cell	03432004728
LEVEL-3	Name/Designation (CEO of the firm)	Ms. Hina Usmani/ Partner
Third complain, if the call is attended within " Specified Response Time " and not attended / or the problem still unresolved even after complaining at Level-2	Landline Phone	021-32277011-2
	Email	hina@ilyassaeed.org
	Cell	03008244103
Note: Ensure that no column above is left blank		

Note: Ensure that no column above is left blank

IN WITNESS whereof the parties have executed this agreement on the date first mentioned above:

Signed for and on behalf of

Sindh Bank Limited by

(Dilshad Hussain Khan)

Witnesses

1. M. Murtaza
(Name)
Murtaza Murtaza
Deputy - Head
RMD

2. (Azzam Azzam Sami)
(Name)

Signed for and on behalf of

Ilyas Saeed & Co. Chartered Accountants by

Hina Usmani (HINA USMANI)

Witnesses

1. Obaid Ullah Lil (Name)
2. Faisal Faisal (Name)