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 Digital Payment Solution
4) TENDER NUMBER SNDB/COK/ADMIN/TD/ 1484 /2026
5) BRIEF DESCRIPTION OF CONTRACT Same As Above
6) FORUM THAT APPROVED THE SCHEME Competent Authority
7) TENDER ESTIMATED VALUE Rs 78,676,236/-
8) ENGINEER'S ESTIMATE
(For civil works only)
9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 1 Year
10) TENDER OPENED ON (DATE & TIME) 29/10/2025 at 11:15
11) NUMBER OF TENDER DOCUMENTS SOLD 2
(Attach list of buyers)
12) NUMBER OF BIDS RECEIVED 2
13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 02
14) BID EVALUATION REPORT 21/11/2026
(Enclose a copy)
15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/S TPS Pakistan Pvt. LTD TPS Tower A-43,
16) CONTRACT AWARD PRICE Rs 76,123,675 /-
17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT 1) M/S. TPS Pakistan Pvt LTD
(i.e. 1st, 2nd, 3rd EVALUATION BID).

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	SPPRA EPADS SNo. 251095-49 14/10/2025
No	

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

Yes	Express Tribune, Jeejal & Jang 14/10/2025
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

Signature & Official Stamp of
Authorized Officer ________________ 15|4|2026

FOR OFFICE USE ONLY

Date:

Bid Evaluation Report

Supply & Installation of Digital Payment Platform Solution.

1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/1484/2025
3	Tender Description	**Supply & Installation of Digital Payment Platform Solution.**
4	Method of Procurement	Single Stage One Envelop Bidding Procedure
5	Tender Published	SPPRA NIT EPADS-S S-251095049 / 251095052 / 251095061 Express Tribune, Sindh Express, Daily Express (14/10//2025)
6	Total Bids Received	02
8	Technical / Financial Bid Opening Date	29/10/2025 Time: 1115 Hours
9	No of Bid Technically Qualified	02
10	Bid(s) Rejected	01

S. No.	Name of Company	Cost Offered by Bidder	Ranking in Terms of Cost	Comparison with Estimated Cost Rs. 78,676,236/-	Reason for Acceptance/ Rejection	Remarks
0	1	2	3	4	5	6
1	M/s TPS Pakistan PVT LTD	Rs. 76,680,675/-	Lowest Qualified Bidder.	Rs. 1,995,561/- Below with the estimated cost	Accepted Being the Most Advantageous Bid	
2	M/s Paysys Labs PVT LTD	Rs. 69,277,150/-	Disqualified Eligibility criteria not fulfill.	Disqualified Eligibility criteria not fulfill.	Disqualified Eligibility criteria not fulfill.	

Note: Accordingly, going through the Technical/Financial evaluation criteria laid down in the tender document, M/s TPS Pakistan PVT LTD is the most advantageous bid and hence recommended for Supply & Installation of Digital Payment Platform Solution.

Members – Procurement Committee **Signature**

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

(Mr. Arshad Abbas Soomro) Head of Administration-SVP-Member

(Mr. Parvez Ali Bhutto) Director Works & Service (Sindh Madressatul University) Member

Supply & Installation of Digital Payment Platform Solution

Serial No: 02

Bidder Name: M/S Paysys

S. No.	Requisite	Compliance / Proof	
1	Bidder must be registered with the Income Tax and Sales Tax Department and must appear on the Active Taxpayer List of FBR.	✓ Yes	No
2	The bidder must either be a Manufacturer (OEM) or an authorised Partner of the OEM in Pakistan.	✓ Yes	No
3	Bidder must have an Annual Turnover of at least PKR 100 Million in the last Three (03) financial years. Audited Financial reports or Tax Statements are to be submitted with the proposal.	✓ Yes	No
4	The bidder proposed solution (including ATM Controller, Card Management system and ISO20022 connector for SBP-Raast) must be deployed in at least Two (02) Banks in Pakistan.	Yes	No ✓
5	Bidder must have a service and support staff in at least three (03) major cities of Pakistan including Karachi.	✓ Yes	No
6	Bidder must not be blacklisted by any government, semi-government, or private organisation.	✓ Yes	No
7	The bidder must submit an OEM authorisation letter for this specific procurement.	✓ Yes	No
8	The proposed solution must have an end of life beyond Ten (10) years at the time of submission.	✓ Yes	No
9	Bidder must be in relevant IT business for the last Ten (10) years in Pakistan.	Yes	No ✓
10	The solution must be locally developed by bidder/OEM.	✓ Yes	No
11	Minimum 1 reference of a Pakistani bank running 1,000+ ATMs on ATM Controller and 1 reference of 0.5 Million + Debit Cards issued on the Card Management System.	Yes	No ✓

Disqualified

Ather Iqbal
Admin Division

Members Signatures- Evaluation Team

Hasan Raza
Finance Division

M. Rashid Memon
I.T Division

Zeeshan ul Haq
IT Division

Members Procurement Committee **Signature**

1 CHIEF FINANCIAL OFFICER

2 HEAD OF ADMINISTRATION

3 DIRECTOR WORKS & SERVICES

Supply & Installation of Digital Payment Platform Solution

Serial No: 01

Bidder Name: M/S TPS

S. No.	Requisite	Compliance / Proof	
1	Bidder must be registered with the Income Tax and Sales Tax Department and must appear on the Active Taxpayer List of FBR.	✓ Yes	No
2	The bidder must either be a Manufacturer (OEM) or an authorised Partner of the OEM in Pakistan.	✓ Yes	No
3	Bidder must have an Annual Turnover of at least PKR 100 Million in the last Three (03) financial years. Audited Financial reports or Tax Statements are to be submitted with the proposal.	✓ Yes	No
4	The bidder proposed solution (including ATM Controller, Card Management system and ISO20022 connector for SBP-Raast) must be deployed in at least Two (02) Banks in Pakistan.	✓ Yes	No
5	Bidder must have a service and support staff in at least three (03) major cities of Pakistan including Karachi.	✓ Yes	No
6	Bidder must not be blacklisted by any government, semi-government, or private organisation.	✓ Yes	No
7	The bidder must submit an OEM authorisation letter for this specific procurement.	✓ Yes	No
8	The proposed solution must have an end of life beyond Ten (10) years at the time of submission.	✓ Yes	No
9	Bidder must be in relevant IT business for the last Ten (10) years in Pakistan.	✓ Yes	No
10	The solution must be locally developed by bidder/OEM.	✓ Yes	No
11	Minimum 1 reference of a Pakistani bank running 1,000+ ATMs on ATM Controller and 1 reference of 0.5 Million + Debit Cards issued on the Card Management System.	✓ Yes	No

Qualified

Ather Iqbal
Admin Division

Members Signatures- Evaluation Team

Hasan Raza Finance Division	M. Rashid Memon I.T Division	Zeeshan ul Haq IT Division

Members Procurement Committee | **Signature**

1 CHIEF FINANCIAL OFFICER

2 HEAD OF ADMINISTRATION

3 DIRECTOR WORKS & SERVICES

SINDH BANK

ATTENDANCE SHEET
BID OPENING -

FOR SELECTION OF Supply & Installation of Digital Payment platform Solutions

Date: 29-10-2025

S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
1	Paysys Labs	M. Mujtaba	0334314[illegible]	18 NURSERY PECHS MAIN SHARAFAISAL BLK 2	
2	TPS	Dy [illegible]			

Signature –Procurement Committee Member

Chief Financial Officer

Head of Administration

Director Works & Service
Sindh Madressatul Islam University

TPS Pakistan (Pvt.) Ltd.
TPS Tower, A-43,
Block 7/8, K.C.H.S.,
Shabbirabad
Karachi 75350, Pakistan

Tel : +92 21 111 877 111
Fax : +92 21 3430 2786
Web : www.tpsworldwide.com

ANNEXURE "F"

8.6 FINANCIAL BID FORM/PRICE SCHEDULE

(To be signed & stamped by the Bidder and reproduced on the letterhead)

PRICE SCHEDULE

(Applicable for the year 2025-2026)

Name of Bidder

S.NO	Item	Amount Without Tax (PKR)	Quantity	Amount With Tax (PKR)
1	Supply & Installation of Digital Payment Platform Solution	Rs 30,110,869.57	01	Rs 34,627,500.00
	Monthly Recurring Cost	Rs 3,047,331.52	01	Rs 3,504,431.25
	***Total Amount (In PKR) for 05 years**			**Rs 244,893,375.00**

*** To secure a fixed rate, Sindh Bank need to know the pricing for the second and third years.**

*** 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 to Note. 6 below).**

1. The company will be considered disqualified from the very outset if not GST registered.
2. The cost must include all taxes, stamp duty (as applicable under Stamp Act 1989) duly stamped on the contract agreement, installation, commissioning, transportation and labour charges.
3. No advance payment for the supply of equipment will be made, bills are only be processed for necessary payment on receipt of a certificate of delivery/satisfaction from the concerned officer.
4. **Calculation of bid security. 5% of the * Estimated Total Cost (5% of 78,485,834 = Rs. 3,924,292/-) will be submitted with the tender document as bid security in shape of Pay Order /Bank Guarantee in favour of Sindh Bank Ltd. (Dollar Rate as on 14.10.2025 at 1$ = Rs.283.31)**
5. In case it is reviled at any stage after installation of the equipment that the asked specification of the tender have not been met, the amount of the total installation of that specific equipment will be fined to the vendor with appropriate action as deemed necessary by the procurement committee
6. **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.**
7. Qualified company will also be bound to sign a bond/undertaking that in case of any observation arising in respect of quality of the equipment, the company will be liable to address it at his own cost, non-compliance of the same will result into initiation of a case against the company for non-commitment.
8. All conditions in the contract agreement attached as Annexure G are part of this tender document.
9. The tender will be considered cancelled if the contract agreement after due signature is not submitted with Admin Office after 5 days of completion of bid evaluation report hoisting period (7 days) on SPPRA website.
10. The tender will stand cancelled if any of the given condition of the tender in not met in strictly as per the requisite of the tender document.
11. Pre Bid Meeting: Within one week (For Any Clarification)
12. Note. There can be subsequent modification or amendment to this specific tender for which it is advised to keep yourself abreast with the notification [illegible] SPPRA website regularly.

One time cost
34,627,500/=
1 year cost
42,053,175/=
= 76,680,675/=

Signature & Stamp of Bidder M. S

TPS PAKISTAN (PVT) LTD. Karachi Pakistan

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

PAYSYS

Paysys Labs (Pvt) Ltd.

Address | 188 1-A, Block-II, PECHS, Nursery, Main Shahrah-e-Faisal, Karachi. 75400

Phone | +92 21 34380180
+92 21 34380346-47

Email | info@paysyslabs.com

PRICE SCHEDULE

(Applicable for the year 2025-2026)

Name of Bidder: Paysys Labs (Pvt.) Ltd.

S.NO	Item	Quantity	Amount (PKR)
1	Supply & Installation of Digital Payment Platform Solution	01	PKR 22,660,750
2	Monthly Recurring Cost	01	PKR 3,884,700
	*Total Amount (In PKR) for 05 years		PKR 249,915,700

3,884,700 x 12 = 46,616,400/-
22,660,750/-
~~69,277,150/-~~

* To secure a fixed rate, Sindh Bank need to know the pricing for the second and third years.
* 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 to Note. 6 below).

1 The company will be considered disqualified from the very outset if not GST registered
2. The cost must include all taxes, stamp duty (as applicable under Stamp Act 1989) duly stamped on the contract agreement, installation, commissioning, transportation and labour charges
3. No advance payment for the supply of equipment will be made, bills are only be processed for necessary payment on receipt of a certificate of delivery/satisfaction from the concerned officer.
4 Calculation of bid security 5% of the * Estimated Total Cost (5% of 78,485,834 = Rs 3,924,292/-) will be submitted with the tender document as bid security in shape of Pay Order /Bank Guarantee in favour of Sindh Bank Ltd. (Dollar Rate as on 14.10.2025 at 1$ = Rs.283.31)
5. In case it is reviled at any stage after installation of the equipment that the asked specification of the tender have not been met, the amount of the total installation of that specific equipment will be fined to the vendor with appropriate action as deemed necessary by the procurement committee
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 Qualified company will also be bound to sign a bond/undertaking that in case of any observation arising in respect of quality of the equipment, the company will be liable to address it at his own cost, non compliance of the same will result into initiation of a case against the company for non-commitment
7 All conditions in the contract agreement attached as Annexure G are part of this tender document.
8. The tender will be considered cancelled if the contract agreement after due signature is not submitted with Admin Office after 5 days of completion of bid evaluation report hosting period (7 days) on SPPRA website
9. The tender will stand cancelled if any of the given condition of the tender in not met in strictly as per the requisite of the tender document.
10 Pre Bid Meeting. Within one week (For Any Clarification)
11. Note There can be subsequent modification or amendment to this specific tender for which it is advised to keep yourself abreast with the notification being hosted on Sindh Bank Ltd. & SPPRA website regularly.

Signature & Stamp of Bidder ______

Mr. Salm[illegible]

SIGNATURE OF MEMBERS SINDH BANK LTD

CFO/Head of Finance ______

Head of Administration ______

Director Works & Services SMIU ______

PAYSYS LABS (PVT.) LIMITED Head Office

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

TYPE OF PROCUREMENT ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME Supply & Installation of Digital Payment platform

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

OPENING DATE 29-10-2015

OPENING TIME 1115 Hours

ATTENDANCE (MEMBER PC)

Chief Financial Officer

Head of Administration

Director Works & Service
Sindh Madressatul Islam University

ATTENDANCE (REPS. OF BIDDERS)

NAME	FIRM	BID OFFERED
Mujtaba	Paysys	Rs 249,915,700
	TPS	Rs 244,893,375

TOTAL BIDS ACCEPTED FOR EVALUATION ____________

TOTAL BIDS REJECTED ____________

REMARKS ____________

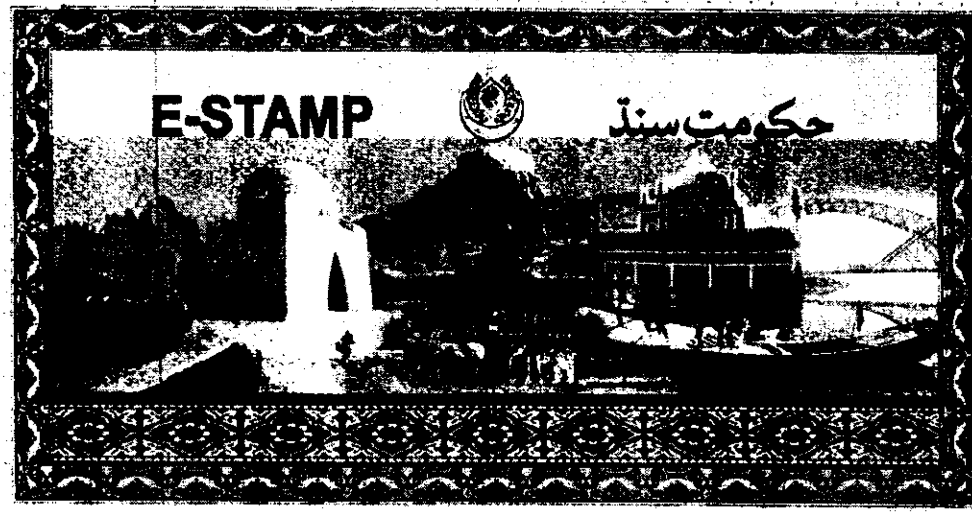
SIGNATURE PC MEMBERS SINDH BANK LTD

CFO/Head of Finance ____________

Head of Administration ____________

Director Works & Services ____________
SMIU

C717298



BOP-0626-782239 **GoS-KHI-8A2B672D5F7AC812**

Non-Judicial **Rs 268,383/-**

Description	: Contract - 15(a)
Principal	: SINDH BANK [36540087]
Contractor	: TPS PAKISTAN (PRIVATE) LIMITED [17583519]
Applicant	: ZAHIR AHMED [42501-1878050-5]
Stamp Duty Paid by	: TPS PAKISTAN (PRIVATE) LIMITED [17583519]
Issue Date	: 13-Apr-2026, 11:59:39 AM
Paid Through Challan	: 2026E1120856A29F
Amount in Words	: Two Lac Sixty Eight Thousand Three Hundred and Eighty Three Rupees Only

Please Write Below This Line

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

IT Services Agreement

This IT Services Agreement (**"Agreement"**) is made and entered into on Wednesday, 15th April, 2026 at Karachi, Pakistan.

BETWEEN

TPS Pakistan (Private) Limited, a private limited company incorporated and existing under the laws of Pakistan, having its principal place of business at TPS Tower, A-43, Central Commercial Area, Block 7/8, K.C.H.S, Block A Bangalore Town, Karachi, Pakistan (hereinafter referred to as **"TPS"**, which term where the context so requires shall mean and include its successors-in-interest and permitted assigns) being Party of the One Part:

AND

Sindh Bank Limited (herein as "Bank"), incorporated in Pakistan under the Sindh Bank Ordinance, 1995, and having its registered office at 3rd, Floor Federation House Abdullah Shah Ghazi Road Clifton, Karachi, Pakistan (hereinafter referred to as **"Bank"**, which term where the context so requires shall mean and include its successors-in-interest, administrators and permitted assigns) being Party of the Other Part:

(TPS and Bank shall hereinafter be collectively referred to as the **"Parties"** and individually referred to as a **"Party"**).

WHEREAS:

i. Bank intends to obtain from TPS the IT Services (as defined herein below) the scope of which is mentioned in Article 5 hereto and the charges for which are described in Article 6;

ii. The IT Services are being acquired in terms of this Agreement to provide certain services to Bank and will facilitate and support Bank's services to its customers in such manner and to the extent described in this Agreement;

iii. TPS is a technology provider that has the experience and expertise necessary to provide such IT Services; and

iv. The Parties wish to record the terms and conditions on which TPS shall provide and Bank shall avail the IT services hereunder;

NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS:

ARTICLE 1
DEFINITIONS

1.1 Unless the context requires otherwise, the terms used in this Agreement shall have the following meanings assigned to them:

"Bank Data Centre" means the data centre that is used by Bank to process, store and transmit digital information;

"Agreement" means this agreement along with its Schedules as amended and supplemented from time to time;

"AML" means anti-money laundering;

"Applicable Law" means the laws of Pakistan, including State Bank of Pakistan Regulations, notifications and circulars of Regulatory Authorities having jurisdiction in regard to any matter envisaged in this Agreement in force from time to time;

"Business Day" means a day on which TPS is open for normal business;

"BVS" means biometric verification service;

"Call Logged Time" means the time at which an issue involving TPS Application and IT Services is communicated to TPS via e-mail to the operation's team of TPS at support@tpsworldwide.com;

"Commercial Phase" means the final phase of the project where State Bank of Pakistan allows Bank to launch services to all customers

"Confidential Information" includes, but is not limited to, any information including any confidential or other intellectual property or proprietary information, ideas, know-how, business plans, database in print and/or electronic form, strategies, artwork, data, patent, copyright, trade secret, process, technique, program, design, formula, marketing, advertising, financial, commercial, sales or programming matter, written materials, compositions, drawings, diagrams, computer programs, studies, work in progress, visual demonstrations, ideas, concepts, hardware and software designs and code, product specifications and documentation, business and product plans and strategies, any names or contacts or details of customers, suppliers or partners (whether trading or otherwise) and other data, of whatever nature, which has been, or may be obtained directly or indirectly by one Party hereto from the other Party hereto, whether in writing or in electronic format, or pursuant to discussions held between the Parties, or which can be obtained by examination, testing, visual inspection or analyses, including, without limitation a Party's Know-How, all software and associated material and documentation) and the information contained therein, all information relating to a Party's past, present and future research and development or to a Party's business activities, products, services, clients, or to a Party's technical knowledge, including, without limitation, all such Party's trade secrets, as well as the terms and conditions of this Agreement, any information identified as confidential, and any other material which contain or otherwise reflect, or are generated or derived from any such information as is specified in this definition whether or not in oral, written, graphic, electronic, or any other form or medium whatsoever, which may be available with either Party, whether directly or indirectly including, without limitation, all materials supplied containing Confidential Information, all copies of those materials and any notes, records, analyses, summaries or other material derived therefrom and all copies thereof;

"TPS Application" or **"TPS Software Application"** means a software application and system owned by TPS and/or its licensors, and may include third-party proprietary software components licensed to TPS for the purpose of providing the IT Services, which will be deployed by TPS in providing the IT Services to Bank;

"Service Provider Data Centre(s)" means the data centres within Pakistan that are used by Service Provider (the premises and infrastructure operated by a 3rd party) to provide the Primary Site and Disaster Recovery Site for the IT Services;

"TPS Ops Team" means TPS's operation team who are involved in the provision and management of IT Services;

"Customer" means a customer of Bank to whom Bank provides services through the integration and use of TPS Application which may be used by a customer pursuant to the IT Services provided by TPS to Bank;

"Customer Data" means "Customer Data" means all data and information relating to Bank's Customers and Transactions which includes End User Data;

"Data Migration Costs" means the cost incurred by TPS and charged to Bank to extract data from TPS Applications for Bank whenever required by Bank

"Disaster Recovery Site" means the site which is a backup site maintained by TPS and has the database which is replicated in real time with the database and Primary Site;

"DR" means secure business continuity by formulating action plans in advance to ensure quick recovery against suspension of critical operations due to natural disasters, terrorist attacks, environmental incidents, computer problems, and other causes.;

"Effective Date" means the date from which the contract is effective, which notwithstanding the date of execution of the Agreement is 27 November, 2025;

"End User" means any Customer that is enabled by Bank to use the TPS Application(s) or a part thereof and has used the TPS Application(s) at least once in a calendar year commencing from the Go Live Date;

"End-User Data" means all information obtained from End Users or generated in respect of such End Users by TPS Application(s) and Bank including all personal information and all information relating to Transactions concluded by the End User using the TPS Application(s) – all customer data is the property of Bank;

"Go Live/ Go Live Date" means the date on which first live transaction is performed through TPS Application;

SINDH BANK LTD. Head Office Karachi

"Service Provider HSM Keys" means the encryption keys that are sensitive and internal to TPS and are required for transaction processing

"IBFT" means inter-bank fund transfers;

"___________" means the nominated card personalization vendor by Bank;

"Initial Term" means a term of 5 years commencing from the Effective Date of this Agreement;

"Intellectual Property" or "Intellectual Property Rights" means patents, registered designs, trade marks (whether registered or otherwise), copyright, trade secret rights, database rights, design rights, service marks and other intellectual property rights and rights to claim something by either Party as its own or its licensors property, in any jurisdiction, that grant similar rights as the foregoing, including those subsisting in inventions, drawings, software, semiconductor topographies, business names, goodwill and the style of presentation of goods or services, and in applications for the protection thereof;

"IRIS" means the next-generation, omni-channel payment platform empowering banks and financial institutions to process a wide range of digital payment transactions;

"IT Services" or "Outsourced IT Services" or "Services" means the services to be provided by TPS under this Agreement as more particularly described in this Agreement and its Schedules;

"IT Services Fee" means as defined and described in article 6;

"Know-How" means any and all concepts, ideas, methods, methodologies, procedures, processes, know-how, formulae, techniques, models (including, without limitation, function, process, system and data models); templates; the generalized features of the structure, sequence and organization of software, user interfaces and screen designs; general purpose consulting and software tools, utilities and routines; and logic, coherence and methods of operation of computer systems that a Party has created, acquired or otherwise has rights in and may, in connection with the performance of its obligations in terms of this Agreement, employ, provide, modify, create or otherwise acquire rights in;

"NADRA" means the National Database and Registration Authority of Pakistan;

"Outsourced IT Services" or "Services", or "IT Services" means the services to be provided by TPS under this Agreement as more particularly described in the Agreement and the Schedules;

"PA DSS" means Payment Application Data Security Standard which is a global security standard to help vendors develop secure payment applications for transactions;

"PayPak" means a domestic payment scheme owned and operated by 1LINK (Private) Limited;

"PCI DSS" means Payment Card Industry Data Security Standard which is a compliance standard to secure payment card details of customers that are stored, processed or transmitted;

"PEP" means politically exposed person;

"PIN" means personal identification number;

SINDH BANK LTD. Head Office Karachi

Karachi Pakistan

"Pilot Phase" means the first phase of the delivery where State Bank of Pakistan allows Bank to launch the services to a select few users

"PR" means Production Environment

"Primary Site" means the primary site where the TPS Application is deployed and is maintained and managed by Bank;

"Production" means the address and location of the server computer on which the TPS Application will be installed;

"Professional Services Cost" means the cost incurred by TPS for any activity that is performed either by the Development, Delivery, Technology, Network or the Operations Team to address any requirement for Bank

"Regulatory Authority" means in relation to TPS, anybody (including without limitation any central bank, government department or agency, or other authority in any part of the world) which has the responsibility of supervising and/or regulating banks, corporations, companies, cross border remittances and other governmental activities;

"Representative" means a representative of a Party who has been nominated by a Party to act on behalf of the nominating Party for the purposes of the Agreement and whose name and contact details have been provided in writing by a nominating Party to the other Party;

"Schedules" means schedules I and II to the Agreement;

"SFTP Server" means SSH File Transfer Protocol server which is an endpoint associated with a receiver during a message exchange;

"SIT" means system integration testing;

"SMS" means short message service;

"Staging" means the setup at TPS Data Centre that is used for testing new releases of applications before rolling out the application to the End User;

"State Bank of Pakistan or SBP" means the central bank of Pakistan;

"Test Environment" means the address and location of the server computer on which the TPS Application will be installed for testing;

"Testing Phase" means the first phase of the delivery where the TPS Application is deployed in the test environment for testing purposes

"Transaction" means a transaction involving an End-User through the use of the TPS Application(s);

"UAT" means User Acceptance Testing;

"User Acceptance Testing" means the testing carried out by Bank to confirm whether or not the TPS Application is configured as per the specifications agreed between the Parties;

"Work Around" means a change in the procedures followed or data supplied by TPS to avoid a problem without substantially impairing Bank's use of TPS's IT Services;

"1BILL" means a service of the 1LINK switch that allows customers to make payments of bills, invoices and credit cards;

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"1LINK" means 1LINK (Private) Limited;

"1LINK Data Centre(s)" means the data centers that are used by TPS (the premises and infrastructure operated by a 3rd party) to process Bank customer transactions on a national level.

"3D Secure" means a technical standard that is an enhanced security measure for online credit and debit card transactions.

1.2 In this Agreement, unless there is something in the subject or content inconsistent with such construction or unless it is otherwise expressly provided:

(a) any reference to any statute, regulation, ordinance or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;

(b) any reference to the singular includes the plural and vice versa;

(c) any reference to an Article or a Schedule is to an article of or schedule to this Agreement;

(d) the headings are included for convenience only and shall not affect the interpretation or construction of this Agreement;

(e) the expression including and includes shall be construed as includes, without limitation or including, without limitation respectively; and

(f) if any period of time is specified from a given day, or the day of a given act or event, it is to be calculated exclusive of that day and if any period of time falls on the day, which is not a Business Day, then that period is to be deemed to only expire on the next Business Day.

1.3 The Recitals to this Agreement shall have effect and be construed as an integral part of this Agreement, but in the event of any conflict or discrepancy between any of the provisions of this Agreement and the Recitals, such conflict or discrepancy shall, for the purposes of the interpretation and enforcement of this Agreement, be resolved by giving the provisions contained in this Agreement priority and precedence over the provisions contained in the Recitals to this Agreement.

1.4 The Schedules to this Agreement shall be construed as an integral part of this Agreement.

ARTICLE 2
SCOPE OF AGREEMENT

2.1 (a) For the purposes of this Agreement, TPS hereby agrees to provide the IT Services to Bank within the territorial jurisdiction of Pakistan on a non-exclusive basis, in respect of the TPS Application(s), being subject to the terms and conditions of this Agreement, that shall remain in full force and effect until it expires or is terminated in accordance with Article 7 hereof. The Bank acknowledges that the provision of IT Services may rely on third-party licensors, service providers and infrastructure, and TPS's obligations shall be performed subject to such dependencies as contemplated under this Agreement.

(b) In consideration of the IT Services, Bank thereby agrees to avail the IT Services and to perform the obligations being undertaken by it in accordance with this Agreement and its Schedules, including the payment of the IT Services Fees in accordance with Article 6 hereof.

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2.2 This Agreement shall come into effect on the Effective Date and shall continue to subsist in full force and effect until terminated by either Party in accordance with the terms of Article 7.

ARTICLE 3
GENERAL

3.1 Nothing contained in this Agreement is intended or shall be deemed to constitute either a partnership, an agency or a relationship of an employer and employee between the Parties and any of their respective employees, Representatives or agents. It is the express intent of both Parties hereto that they be deemed to work together in the capacity of independent contractors for any and all purposes and situations. Neither Party has any right or authority to assume or to create any obligation or responsibility on behalf of the other Party, except as may from time to time be provided by a written instrument being duly signed by both the Parties. Therefore, unless agreed to in writing, neither Party shall represent that it is a partner, employee, agent or representative of the other Party, and none of the employees, representatives or agents of either Party shall represent that they are employees, representatives or agents of the other Party. Each Party will, at all times, perform its duties and obligations using reasonable skill, experience, care and diligence and in accordance with the covenants of this Agreement.

3.2 Bank also agrees that TPS may, for marketing purposes, specify the IT Services and the TPS Applications being provided to Bank and thereafter mention the name of Bank as its client. The verbiage and placement for each and every such information, advertisement or material must first be approved in writing by Bank, and Bank shall not unreasonably withhold approval.

3.3 All questions concerning the construction, validity, enforcement and interpretation of this Agreement shall be governed by and construed in accordance with Applicable Law and in English Language which shall govern the interpretation of, and any dispute regarding the terms of this Agreement.

ARTICLE 4
REPRESENTATIONS, WARRANTIES AND OBLIGATIONS OF THE PARTIES

4.1 TPS hereby represents, warrants and undertakes as follows:

a. That it has the legal right and full power and authority to execute this Agreement and perform its obligations under this Agreement and to provide the Services specified in this Agreement.

b. That it will render all Services hereunder in a professional and workmanlike manner consistent with acceptable industry standards for similar Services and subject to the limitations and exclusions in accordance with the terms of this Agreement.

4.2 Bank hereby represents, warrants and undertakes as follows:

a. That it has the legal right and full power and authority to execute and deliver, and to exercise its rights and perform its obligations under this Agreement and all the documents which are to be executed by it as envisaged by this Agreement.

b. That the use of any information or data provided by Bank to TPS does not and will not infringe the Intellectual Property rights of any third party.

c. That it shall pay TPS the IT Services Fees specified in the Agreement in consideration for the provision of the IT Services. Any out of scope services shall be charged for separately as mutually agreed between the Parties.

d. That it shall cooperate with TPS in order to enable TPS to deploy the IT Services and shall take all decisions and actions required of Bank in a timely and efficient

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manner. Bank shall provide TPS with such data and information which TPS may reasonably require in order to provide the IT Services.

e. That it acknowledges and agrees that the TPS Applications, TPS Confidential Information and TPS Know How are subject to the proprietary rights of TPS and/or its licensors and all right, title and interest in the TPS Applications and TPS Confidential Information and TPS Know How shall at all times vest in TPS and its licensors.

f. That it undertakes to make timely payments of all IT Services Fees due to TPS in terms of this Agreement. In case of any delay or default in payment, TPS shall be entitled to and may suspend Services provided to Bank until full payment and settlement of the outstanding invoices.

g. That the IT Services Fees and all other amounts payable under this Agreement by Bank to TPS are denominated in Pak Rupees. The IT Services Fees will be payable in Pak Rupees at the option of TPS and the rate of conversion in case of USD will be applied as per the interbank rates prevalent on the date of the payment.

4.3 Nothing in this Agreement shall be construed as a guarantee of uninterrupted or error-free operation of the TPS Application, and TPS's obligations are limited to providing the IT Services in accordance with agreed service levels and reasonable industry standards

ARTICLE 5
SCOPE OF DELIVERABLES

5.1 The Scope of Work (SOW) under this Agreement shall be as set out in Schedule VII (Functional Specification Document – FSD) attached hereto.

5.2 Any reference to the "Scope of Work" in this Agreement shall be deemed to refer to the Functional Specification Document (FSD) set out in Schedule VII.

ARTICLE 6
FEES & CHARGES

6.1 The monthly recurring IT Services Fee payable to TPS by Bank is as mentioned below, which will commence on the below schedule.

- **First year Fee:**

  a) One-Time Cost (OTC): **PKR 34,627,500**, payable in two (2) installments as follows:
     i. 50% as advance upon execution of the Agreement; and
     ii. 50% upon UAT sign-off of first phase.

  b) Monthly Recurring Cost (MRC): **PKR 42,053,175** for twelve (12) months, payable in four (4) equal quarterly installments in advance from the Go Live/Go-Live Date.

  Total First Year Fees: **PKR 34,627,500 + PKR 42,053,175 = PKR 76,680,675**

- **Second year Fee:**

  Annual Recurring Cost of **PKR 42,053,175**, payable in four (4) equal quarterly installments in advance.

- **Third year Fee:**

  Annual Recurring Cost of **PKR 42,053,175**, payable in four (4) equal quarterly installments in advance.

- **Fourth year Fee:**

  Annual Recurring Cost of **PKR 42,053,175**, payable in four (4) equal quarterly installments in advance.

- **Fifth year Fee:**

  Annual Recurring Cost of **PKR 42,053,175**, payable in four (4) equal quarterly installments in advance.

For clarity, the Charges under this Agreement are fixed and non-escalable for the duration of the Agreement, except where mutually agreed in writing. In case, the bank terminates TPS services before the contract period, then the bank has to pay all its outstanding fee to TPS till the contract period.

6.2 All invoices shall be paid without any deductions within 30 (thirty) calendar days from the receipt of the invoice, irrespective of its date. Payment is considered made once the bank account nominated by TPS has been credited with the total amount as given in the invoice.

6.3 Invoice and payment currency will be Pakistani Rupees ("PKR")

6.4 If any TPS resource travels outside of Karachi, Pakistan, with the prior approval of Bank, a per diem charge (per day & per resource) of PKR 9,500 (Pak Rupees Seven Thousand, Five Hundred Only) will be paid in cash to the resources arriving and will be properly documented by Bank after disbursement besides covering other reasonable expenses including but not limited to:

i. Return airfare;
ii. Hotel accommodation;
iii. Local commute;
iv. Local medical expenses; and
v. Covid19 related expenses.

6.5 TPS will invoice Bank for the above expenses in electronic format and submit it using its authorized e-mail address. TPS agrees to produce hardcopy invoices upon request.

6.6 All charges and expenses quoted in Clause 6.1 of this Agreement are inclusive of all applicable taxes including but not limited to value added tax of any nature or sales tax as applicable from time to time. Withholding tax/income tax can be deducted by Bank at source before crediting any payment of IT Services Fee hereunder to TPS and documentary evidence of payment of such taxes shall be provided to TPS promptly.

6.7 The monthly recurring IT Services Fee will be due and payable on quarterly advance basis.

6.8 If the Bank fails to settle the invoice in accordance with above, TPS reserves the right to suspend all Services provided for under this Agreement with a prior notice of thirty (30) days requiring such breach to be remedied, with the exception of severity level 1 (S1) service as provided for under Schedule 'I' of this Agreement. If the payment default is still not remedied within the said period, TPS shall have the right to suspend the severity level (S1) service with a further fifteen (15) days written notice. If such suspension of Services continues even after the completion of notice period, TPS shall be entitled to terminate this Agreement.

6.9 The suspension, degradation, restriction, blocking or termination of the Agreement under Article 6.8 above or for any other reason, shall not release Bank from any liability which at the time of such suspension or termination has already accrued to the Bank or which thereafter may accrue in respect of any act or omission by Bank, prior to such suspension or termination. Furthermore, TPS shall be entitled, without prejudice to other remedies available under the law, to initiate appropriate legal proceedings against the Bank for recovery of any such outstanding payments and shall be entitled to injunctive relief restraining from the continued use of the TPS Application upon such suspension or termination.

ARTICLE 7
TERM & TERMINATION

7.1 Subject to the other terms and conditions of this Article 7, this Agreement and its subsequent addendums shall be for a term of 5 (five) years commencing from the Effective Date ("Term'). The Agreement shall automatically renew after the expiry of the Term for a subsequent five years. However, either Party shall have the right to elect not

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to renew the Agreement by giving the other at least 180 (one hundred and eighty) calendar days prior written notice before expiry of the then-current Term in progress.

7.2 Each Party shall have the right to terminate this Agreement if the other Party fails to perform any of the material obligations under this Agreement and such failure is not remedied within a period not exceeding thirty (30) calendar days after its receipt of the written notice from the other Party notifying a breach and requesting a remedy thereof. Provided that in the case of Bank, for the purposes of this Article 7.2 a material obligation shall mean (i) the obligation to pay the IT Services Fees as provided in this Agreement and (ii) the obligation not to infringe the proprietary and intellectual rights of TPS and its licensors in respect of the TPS Applications. Similarly, in terms of material obligation in the case of TPS, the same shall be considered to include: (i) obligation to adhere to the data protection guidelines enforced by the State Bank of Pakistan; (ii) TPS's failure to perform its obligations, including, in respect to the confidentiality requirements of Bank and/or infringing its Intellectual Property Rights in regards to Bank's business and operations as prescribed by the Agreement. For the avoidance of doubt, it is clarified that both TPS and Bank shall have the right to terminate the Agreement under this Article 7.2 if the other Party is in breach by the non-breaching Party giving the breaching Party a prior notice of 60 (sixty) calendar days. The rights of the Parties under Article 7.1 and this Article 7.2 are independent of the rights to terminate under Article 7.3 if the events specified in Article 7.3 should occur. For the avoidance of doubt, a material breach shall not include failures or delays caused by third-party service providers, licensors, Regulatory Authorities, or events beyond the reasonable control of the affected Party.

7.3 At any time during the term of this Agreement, a Party may immediately terminate this Agreement if the other Party:

a. Voluntarily files a petition under bankruptcy or insolvency law or is subject to bankruptcy or winding up proceedings according to the laws of the jurisdiction to which it is subject;
b. Has an order entered against it either appointing a receiver or trustee for, or issuing a levy or attachment against a substantial portion of its assets and this order is not vacated, set aside or stayed within thirty (30) days from date of entry;
c. Has its license to carry on business suspended indefinitely or revoked or cancelled so that it is unable to perform its obligations under the Agreement;
d. Is subject to an embargo or sanctions by any foreign government, international agency, law enforcement agency or the United Nations.

7.4 Termination will not affect any rights of the Parties, which have arisen prior to the termination or which relate to any Services occurring prior to termination, or any contractual provision intended to survive termination.

7.5 Upon termination of this Agreement, each Party shall forthwith deliver to, or on the order or request of the other Party, all papers, records, registers, statements, correspondences and documents in its possession or under its control relating to the affairs of or belonging to the other Party.

7.6 Upon termination, any sums that have been invoiced immediately or up until the termination of this Agreement and as set forth in Article 6, shall immediately become due and payable.

7.7 Upon the receipt of a termination notice, the Parties shall agree on transition procedures and the duration of the transition period which will start from the date the termination of this Agreement takes effect (**"Transition Period"**). During the Transition Period both Parties shall continue to perform their respective obligations under the Agreement to the extent that such obligations are applicable thereto. Bank shall pay to TPS (i) all IT Services Fees for Services and use of the TPS Application, calculated based upon the financial

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provided in Article 6 herein pro rata up to the date Bank actually uses the TPS Application and the Services as are actually provided and (ii) IT Services Fees associated with the Transition Period, if such Transition Period is required and such IT Services Fees shall be agreed to by mutual consent of both the Parties. All specific payments due hereunder from either Party shall be prorated up to the period during which the Services are provided or availed, as the case may be. Any additional costs during the Transition Period including but not limited to Data Migration costs and Professional Services Costs will be payable by Bank to TPS upon the demand of TPS.

a. In the event that Bank terminates the Agreement during the Initial Term or during the subsequent term prior to completion of such term, without any material breach on the part of TPS, then Bank shall pay early termination charges which are as follows:
   (i) If the Agreement is terminated with at least 48 months remaining in the Initial Term or successive term then Bank shall pay a termination fee of PKR 168,212,700.
   (ii) If the Agreement is terminated with at least 36 months remaining in the Initial Term or successive term then Bank shall pay a termination fee of PKR 126,159,525.
   (iii) If the Agreement is terminated with at least 24 months remaining in the Initial Term or successive term then Bank shall pay a termination fee of PKR 84,106,350.
   (iv) If the Agreement is terminated with at least 12 months remaining in the Initial Term or successive term then Bank shall pay a termination fee of PKR 42,053,175.

b. In the case of Termination (other than where TPS terminates due to a material breach by the Bank) any data migration cost or PS cost involved in migrating data by TPS to any other system nominated by Bank, this cost will be covered in recent SLA payment.

c. In case if the Agreement is terminated by TPS without a material breach on part of the Bank, then in such case, the Bank shall not be liable to pay the early termination charges as stated above in 7.7(a) of this Agreement.

ARTICLE 8
INDEMNITY

8.1. Subject to Article 9, Both Parties agree to indemnify, hold harmless and defend each other and its respective affiliates, directors, officers, employees, agents and representatives from and against all liens, claims, demands, charges, suits, proceedings, causes of action of any type, in law or equity, liabilities, damages, penalties, assessments, losses and expenses, including but not limited to interest, reasonable attorneys' fees and costs of suit, and shall include, but not be limited to those caused by or arising out of or in connection with, or contributed to, in whole or in part, directly or indirectly, as a result of material breach of any of the terms and conditions of this Agreement. TPS shall not indemnify for issues arising from bank systems, third-party failures (1LINK, NADRA, Raast), licensed third party software components, subcontractors acting outside TPS's reasonable control, misconfigurations, card scheme downtimes, etc. TPS shall only indemnify for losses that are directly and solely caused by TPS's material breach. In no event shall TPS be liable for losses arising from acts or omissions of third-party licensors or subcontractors except to the extent such losses are solely caused by TPS' own material breach. TPS shall however provide a Root Cause Analysis (RCA) to Bank on its demand in case of an alleged breach to ascertain the cause and suggest the remedy.

8.2 All Intellectual Property Rights (including trademarks, patents, copyrights, designs, documents, technical information etc.) of the TPS Applications or of any other TPS developed products or tools will always exclusively be owned by TPS and/or its licensors and in no way or means, implied or otherwise, pass on to Bank. TPS does not share or pass the source code to the TPS Applications or any other of its or its licensor's Intellectual Property Rights to any third party and accordingly Bank shall not be provided the source code to the TPS Application or have any right or interest in the Intellectual Property of TPS or its licensors.

8.3 Bank warrants and undertakes not to reproduce, copy, disseminate, make public modify the TPS Applications, software design/architecture, software and/or technical documentation, which have been developed and provided by TPS.

8.4 Bank shall not cause or permit reverse engineering, disassembly or de-compilation of the TPS Applications, or inspect the architecture (the foregoing prohibition includes but is not limited to review of data structures or similar materials produced by TPS Applications).

ARTICLE 9
LIMITATION OF LIABILITY

9.1 Bank may not recover from TPS, in contract or tort, under statute or otherwise, any amount with respect to loss of profit, I, or any other consequential, incidental, indirect, punitive or special damages in connection with claims arising out of this Agreement or otherwise relating to the materials or Services whether or not the likelihood of such loss or damage was contemplated or any such liability not caused as a result of TPS exclusive fault or as a result of fault of third party services like NADRA, 1 Link, Raast, etc. Subject always to Article 9.2 hereof, the only events which shall be considered for liability shall be the errors and bugs occurring from the reporting time till TPS provides the patch to fix the issue, excluding the first possible detection point till reporting time. In case an issue ought to have been reasonably reported but was not done so resulting in the creation of liability even after such reporting, shall be excluded.

9.2 The liability of TPS to Bank arising out of or in connection with this Agreement whether arising from contract, tort, and negligence or otherwise shall be limited as follows:

a. For any liability arising out of direct losses proven to have been caused solely because of TPS's conduct, the maximum annual aggregate liability for all claims, causes and events during the term of the Agreement shall be limited to 10% of the total minimum monthly recurring IT Services Fee paid pertaining to the last 6 months before the relevant event irrespective of the number of claims.

9.3 Bank shall make any claim relating to the TPS Application or any of the module or functionalities within thirty (30) days from the date when such an event first occurred.

9.4 Bank shall be responsible to detect and report any errors or claims at the first available/detectable moment and report them to TPS within the time limit as specified in Article 9.3 above failing which TPS shall not be held liable.

9.5 For the purposes of TPS's obligations under Article 9.1 to 9.4 above, only events occurring between the Call Logged Time and the time when TPS delivers the patch to fix the concerned issue shall be taken into consideration.

9.6 Except as expressly set out in this Agreement, TPS disclaims all warranties, conditions, and representations, whether express, implied, statutory or otherwise, including any implied warranties of merchantability, fitness for a particular purpose, non-infringement, or that the services will meet the Bank's requirements. TPS does not warrant that the Services or TPS Applications will be fit for any particular purpose or will meet Bank's internal business requirements, except as expressly documented in the Agreement and its Schedules including any warranties arising from third-party software or infrastructure components used in the provision of the IT Services.

9.7 TPS shall not be liable for delays, failures, or additional cost obligations caused by regulatory changes, and any new compliance requirements shall be mutually discussed and charged on a time-and-material basis or for any non-performance caused by such regulatory change.

ARTICLE 10
CONFIDENTIALITY OF PROPRIETARY OR PERSONAL INFORMATION

10.1 For the purposes of this Article, the following terms will have the definitions set forth below:

1. "Proprietary Information" means Confidential Information, Customer Data and End User Data.
2. "Disclosing Party" means the Party disclosing any proprietary information hereunder, which such disclosure is directly from or through the Disclosing Party's personnel or through any other automated means.
3. "Receiving Party" means the Party receiving any Proprietary Information hereunder, whether such disclosure is received directly from or through the Receiving Party's personnel or through other automated means.
4. "Customer Data" means all data and information relating to Bank's Customers and Transactions which includes End User Data.

10.2 The Parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each Party to the other regarding its business and operations. All Proprietary Information provided by Bank to TPS or by TPS to Bank shall be used by the respective Parties solely for the purpose of rendering or obtaining (as the case may be) the IT Services pursuant to this Agreement and, except as may be required in carrying out obligations under this Agreement, shall not be disclosed to any third party without acquiring the prior consent of the Disclosing Party, except where disclosure is required on a need to know basis to the sub-contractors, professional advisors or employees of the Receiving Party subject to the requirements of Article 10.3 and 10.4 hereof. The foregoing shall not be applicable to any information that is publicly available when provided or thereafter becomes publicly available other than through a breach of this Agreement, or that is required to be disclosed by or to any Regulatory Authority, any auditor of the parties hereto, or by judicial or administrative process or otherwise by Applicable Law.

10.3 The Parties shall, and shall cause all of their respective affiliates, sub-contractors, agents, employees and advisers to, treat all proprietary information provided to it by the other Party, as Proprietary Information, and to not disclose such information except as provided herein, and only use such Proprietary Information, for the specific purpose for which it was disclosed. The Parties further agree to only permit access to the Proprietary Information of the Disclosing Party to those of its personnel who have a "need- to-know" for purposes of performing such Recipient's obligations under this Agreement and have therein signed confidentiality agreements or are otherwise bound by confidentiality obligations substantially similar to those contained in this Agreement;

10.4 At all times, each Party agrees to be responsible to the other Party for any third party's use to the extent such third party is acting under its direction and control and subject to confidentiality obligations no less protective than those set out herein and disclosure of the Proprietary Information provided to such third party by it.

10.5 Each Party further agrees that, upon being provided written notice of, or otherwise having agreed to such obligations, to the extent applicable, it shall comply with (and shall cause its employees and other representatives to comply with) any other privacy and security obligation that is required as the result of such Party having entered into this Agreement.

10.6 Each Party shall implement administrative, physical, and technical safeguards that reasonably and appropriately protect the confidentiality, integrity, and availability of Proprietary Information and that prevent use or disclosure of such Information/data other than as provided for by this Agreement. All such safeguards must meet, at a minimum, all standards directed by the State Bank of Pakistan from time to time (in reference to cloud computing).

10.7 Each Party shall protect from inappropriate use or disclosure of any password, user ID, or other mechanism or code permitting access to any system, database, or other information technology resource or any other system, database or information technology resource containing Proprietary Information. Upon reasonable notice, each Party agrees to allow representatives of the other Party reasonably access to premises where Proprietary Information is stored for the purpose of inspecting privacy and physical security arrangements implemented by such Party to protect Proprietary Information.

10.8 Upon termination of this Agreement, both the Parties shall destroy all copies of Proprietary Information available to them pertaining to the other and provide proof/declaration of such action as well. Where any Party hereto possesses any Proprietary Information, of the other in original, the same shall be immediately handed over to the other upon termination against its proper receipt.

10.9 If and whenever any Proprietary Information, is disclosed in accordance with this Article, such disclosure shall not cause any such Information to cease to be Proprietary Information, except to the extent that such disclosure results in a public disclosure of such Proprietary Information, (otherwise than by breach of this Agreement). Where reasonably possible, and other than pursuant to this Article 10, the Receiving Party shall notify the Disclosing Party of the Receiving Party's intent to make such disclosure sufficiently prior to making such disclosure so as to allow the Disclosing Party adequate time to take whatever action it may deem appropriate to protect the confidentiality of the Proprietary Information.

10.11 In the instance Bank's customers put forth any complaint(s) that pertain to any issue they face in relevance to the IT Services being provided by TPS, Bank shall have in place a mechanism set up for redressing such complaints. Upon setting up of such a mechanism, TPS shall facilitate Bank, in a commercially reasonable manner to address any/all such complaints from the customers to the extent that such complaints involve the performance by TPS of the IT Services. TPS shall not interact directly with the Customers.

10.12 TPS undertakes that it shall retain the Customer Data, in the manner acceptable to Bank, for the duration of the agreement, subject to applicable regulatory requirements and agreed data retention policies and such data should be made readily available for extraction and access by Bank or auditor or Regulating Authority subject to the applicable costs incurred by TPS in lieu of Professional Services and chargeable to Bank

10.13 TPS shall not be liable for any security incident or data breach arising from Customer-side systems, misconfiguration, credential misuse, negligence, or unauthorized access caused by Sindh Bank's personnel or third parties engaged by Sindh Bank. Audits shall be limited to once per calendar year, shall be conducted during normal business hours upon at-least fifteen (15) Business Days prior written notice and shall not extend to proprietary systems, source code and HSM encryption keys.

ARTICLE 11
FORCE MAJEURE

11.1 A "Force Majeure Event" shall mean any event or circumstance or combination of events or circumstances (including the effects thereof) that is beyond the reasonable control of a Party and which materially and adversely affects the performance by such affected Party of its obligations under or pursuant to this Agreement; provided, however, that such material and adverse effect could not have been prevented, overcome or remedied in whole or in part by the affected Party through the exercise of diligence and reasonable care, "Force Majeure Events" hereunder shall include each of the following events and

86	System should provide a real time monitoring module or dashboard in backoffice from where backoffice user can view all the transactions that are processed through the middleware switch	High	IRIS Monitoring Console.	Yes	Provides live visualization of transaction flow, channel status, and KPIs for operations teams.
87	System should have the reports available related to the Switch, ATM reports, Card related reports. All of these reports to be made available in multiple format like .CSV, PDF, Word, Excel, etc.	High	Reporting engine embedded in Back-Office.	Yes	Generates standard and ad-hoc reports in multiple export formats for audit and reconciliation.
88	System should all the scheduling of reports	High	Scheduler integrated with reporting module.	Yes	Reports can be scheduled daily, weekly, or monthly and auto-emailed to defined recipients.
89	Proposed solution must have ability to interface with Internet Banking Solution, mobile app, Call Center IVR and existing RAAST solution for transactions routing	High	Omni-channel API gateway.	Yes	Middleware routes transactions seamlessly across all front-end channels and RAAST integration points.
90	Migration of Complete portfolio Data from Previous System to new one should be the part of Scope	High	Proven migration toolkit with validation scripts.	Yes	Includes full data migration, mock runs, and reconciliation to ensure zero data loss.
91	Proposed solution to support dynamic currency conversion for international cross border transactions.	High	DCC module integrated within Switch.	Yes	Provides real-time FX conversion and markup calculation during international POS/ATM transactions.
92	**Proposed solution should support following transaction portfolio:** Balance Inquiry Bill Inquiry Bill Payment Cash Withdrawal Title Fetch Fund Transfer Inter Bank Fund Transfer Receipt printing option with choice to select Yes or No Mini statement PIN Change PIN Generation Card Activation on ATM (Green PIN) Channel Activation / de-activation. Brand agnostic card and cardless based biometric services over ATM channel (with and without direct interface to NADRA) Card and cardless based dormant account activation RAAST Customer Alias account registration and P2P transfer on ATM terminal	High	ATM Controller and IRIS Switch feature set.	Yes	Supports full suite including card/cardless, biometric, and RAAST alias-based P2P transactions.
93	**Proposed Solution must have ability to establish integration with following entities:** HSM SMS and Email gateway Call center Mobile application Internet Banking National Switch(1Link) Core banking Card personalization NADRA FRMS	High	Standard API/ISO interfaces pre-built.	Yes	Pre-integrated adapters ensure secure connectivity with all listed systems for unified operations.
94	Ensure a comprehensive limit management module include different limit profiles, fee definition and charges definition with control over limit based transaction processing.	High	Parameter-driven limit management engine.	Yes	Provides granular control of limits, charges, and fees by product, channel, or customer segment.

			ATM Controller		
95	Proposed Solution must support standard ATMs e.g. NCR, Wincor, Diebold and other white label ATM designed on NDC and DDC protocol	High	Multi-vendor ATM Controller certification.	Yes	Fully compatible with NCR, Diebold, GRG, and white-label ATMs using standard NDC/DDC.
96	Proposed Solution must be provisioned of a straight through biometric authentication process using NDC protocol inherently brand agnostic and compliant with ATM host controllers	High	Biometric middleware integrated with ATM Controller.	Yes	Enables brand-agnostic biometric authentication flow compliant with NADRA/SBP guidelines.
98	Financial/Non-financial transactions originated by our customers from our own ATMS to the core banking system.	High	Real-time transaction interface to CBS.	Yes	All ATM-initiated advices are posted instantly to CBS with dual confirmation.
99	Financial/Non-financial transactions originated by other bank's customers from our own ATMs to the core banking system for posting of advice transactions and onward routing to the other bank	High	1LINK acquiring interface.	Yes	Supports acquirer transactions, advice posting, and onward routing to issuer banks via 1LINK.
100	The controller should have comprehensive reports of each channel wise and each category wise transactional reports with ATM uptime, downtime, ATM status, ATM health, etc.	High	ATM Monitoring & Reporting module.	Yes	Provides dashboard and downloadable reports for uptime, downtime, and event logs.
101	ATM must support the QR based cash withdrawal transaction happening through the mobile app of the bank using standard NDC protocol.	High	QR transaction engine integrated.	Yes	Enables QR-based cardless withdrawal securely through Sindh Bank mobile app.
102	The system must support the selection of denomination at the time of cash withdrawal from the user by displaying 2 or 3 combinations of cash denominations	High	ATM Controller configurable UI.	Yes	Allows user-preferred denomination selection with validation against available cassettes.
103	System must provide GUI based ATM Monitoring to view terminal details, service status, events, and replenishment information	High	ATM Monitoring Console.	Yes	Provides GUI dashboard displaying terminal health, event logs, and cash replenishment status.
104	System must support the activation of debit card via ATM (Green PIN). This will allow the customers to activate their debit cards via ATM channel	High	CMS and ATM Controller integration.	Yes	Customers can activate cards via ATM using secure PIN generation (Green PIN) process.
105	ATM must have multi-lingual support	High	Multi-language screen configuration.	Yes	Supports English, Urdu, and additional languages for user interface and receipts.
106	System must provide all ATM related reports like ATM uptime, downtime report, ATM status report, health report, transaction report, etc.	High	Centralized reporting engine.	Yes	Generates ATM-wise and network-wide performance reports with export options.
107	**Proposed solution should support following transactions on ATM interface:** Balance Inquiry Bill Inquiry Bill Payment Cash Withdrawal Title Fetch Fund Transfer Inter Bank Fund Transfer Receipt printing option with choice to select Yes or No Mini statement PIN Change Proof of life PIN Generation Card Activation on ATM (Green PIN) Channel Activation Cardless Cash withdrawal	High	Complete ATM transaction module.	Yes	Supports all listed transactions, including proof-of-life authentication and RAAST alias registration, under SBP compliance.

108	Card and cardless based dormant account activation	High	Middleware and ATM controller workflows integrated with CBS and eKYC engine.	Yes	Dormant account activation supported through biometric or card-based authentication on ATM and mobile app, with CBS synchronization and maker-checker approval.
109	**Solution must support CDM/CCDM:** Walk in Customer Cash and Cheque Deposit after cardless biometric authentication. Cash deposit to other 1link member bank ATM recycler	High	IRIS ATM Controller & CDM/CCDM module integrated with 1LINK and CBS.	Yes	Supports biometric cardless deposits for walk-in customers, interbank deposits via 1LINK, and recycler operations; ensures full reconciliation and AML-compliant posting.
110	**System must have the provisioning of following types of limit at minimum:** Regular limits Individual limits Shared limits Inclusive limits Instant limits Provisional limits MCC limits Bill Payment limits	High	Configurable limit management engine within IRIS CMS & Middleware.	Yes	Enables dynamic creation of multiple limit profiles at customer, product, or channel level; supports instant and MCC-specific limits with full audit trail.
	ATM Profiling/Management Load key Load Configurations Load Date Time Load Image Open ATM Close ATM Initialize ATM Terminal ID Terminal Functionality Terminal Capabilities Template Demographics Supervisor Details	High	Centralized ATM admin console integrated with controller	Yes	Allows full ATM lifecycle management—terminal setup, configuration uploads, key-loading, and demographics mapping via secure interface.
	Devices Detail Assign Critical Device(s) Cassettes Detail Denomination and Threshold Currency Cash Handler Device Health	High	Real-time device management within IRIS ATM Controller	Yes	Tracks and manages device states, denominations, and handlers; provides automated alerts for hardware or cash anomalies.
	Supply Health Cash Handler Cassettes Detail Journal Printer Paper Ribbon Print Head Print Knife Receipt Printer Status Description	High	Monitoring and alert subsystem integrated with maintenance console.	Yes	Provides granular device health status including printer and cassette consumables; predictive alerts for replacements.
	Terminal Counter Cassette wise details and status Denomination statuses and details	High	ATM status reporting API.	Yes	Real-time visibility of cassette fill levels, denomination usage, and cash inventory analytics for proactive replenishment.

	ATM Templates defining Terminal Functionality Terminal Capabilities Etc ATM Message ATM Receipts with Formats	High	ATM template management engine integrated in back-office.	Yes	Supports template creation and deployment for screen flow, receipt design, terminal capabilities, and language preferences.
	Monitoring Overview Snapshot Details Replenishment Events	High	IRIS ATM & Channel Monitoring Console.	Yes	Centralized dashboard displays live terminal metrics, replenishment cycles, and event logs with drill-down analytics for each ATM or CDM terminal.

A solution for SBP RAAST is required					
	Integrations Integration with MPG API Gateway Integration with MPG STPG Integration with MPG CAS Integration with MPG LDAP Integration with Core banking system	High	SBP-certified integration adapters and REST APIs.	Yes	Supports complete RAAST stack integration—real-time connections to MPG Gateway, STPG, and LDAP, with secure CBS interfacing through middleware.
	Phase 1 - Bulk Payments Send Bulk Receive Bulk	High	Deployed with enterprise clients (1Link, MFBs).	Yes	Enables automated salary/bulk disbursement and inward bulk credit handling via RAAST MPG API gateway with reconciliation and retry logic.
	Phase 2 - P2P Payments Sending Message Receiving Message	High	ISO 20022-compliant real-time payment engine.	Yes	Provides alias-based and account-based P2P transaction flows using MX-message signing and verification in line with SBP formats.
	Phase 3 - P2M Payments Customer Initiated Payments Alias/IBAN based Payments QR based Payments Merchant Initiated Payment RTP - Now/Later	High	Merchant services and QR gateway APIs.	Yes	Supports P2M QR-based and alias-based payments, merchant initiated RTP, and deferred (Now/Later) settlement under SBP's P2M scheme.
	Authentication Digital Signing and verifying signatures of MX messages Standard APIs for above use-cases as directed by the SBP	High	PKI-based digital signature module (HSM integrated). SBP-certified REST API set.	Yes	End-to-end digital signing and verification of MX messages as per SBP MPG guidelines; uses X.509 certificates managed via secure HSM. Supports all SBP-prescribed RAAST use cases including P2P, P2M, Bulk, Alias registration, and inquiry via standardized RESTful APIs.

[Cont'd on next page]

	Backoffice/Configurations				
	Following configurations should be the part of the solution: o Batch Processing o Operations o Notifications o User Management with LDAP and Application user o Role Management o Security Module for User and Password settings o Audit trail o Dual Authorization Settings o Define Payment Networks o Certificate Management o Channel management o Define channel o Configuration of transaction timeout o Alert Management o Monitoring o Transactions o User Channels o Transactions o Settlement o General Ledger Accounts o GL Posting with criteria o GL Posting Entries o Reports	High	IRIS Backoffice + RAAST Admin Portal.	Yes	Provides centralized backoffice portal for all RAAST and transaction configurations including user governance, certificate management, GL posting, alerting, and audit logs with maker-checker controls.

	Card Management System				
	A complete solution must be proposed with provisioning of following: o Debit Card o Prepaid Card o Virtual Card o Instant Card issuance o Supplementary Card o Contactless card o Should support all schemes e.g. Paypak, Visa MasterCard and Union pay	High	IRIS CMS (PCI DSS & PCI SSF certified)	Yes	IRIS CMS is a modular, multi-scheme card management solution supporting debit, prepaid, and virtual cards. Enables instant and supplementary issuance with contactless and EMV capability. Certified for PayPak, VISA, MasterCard, and UPI, ensuring full lifecycle management and compliance with SBP and scheme mandates.
	Entities for Card Management Customer o Customer as an individual Entity o Demographic Details segregated from Accounts and other instruments	High	Entity-based data model and configurable relationship engine.	Yes	Supports independent customer entity with demographic, account, and instrument segregation for flexible mapping and reporting. Enables CIF-based linking with CBS and personalized portfolio assignment.
	Account o **The Core Banking Account** **Card** o **Instrument that will be used to perform transactions with set of rules, controls and policies** **Personalization** o **Workflow Management** o **Steps Enablement** o **Embossing file generation** o **CIF imports** **Activation & Usage**	High	Personalization engine integrated with card production and embossing workflow. Thales/Safenet HSM integrated; PCI DSS-certified key management.	Yes	Provides automated personalization cycle—CIF imports, embossing file generation, card activation workflows, and secure data exchange with personalization bureau. All cryptographic keys secured within HSM. Supports EMV, CVV, PIN, and PVK generation under PCI SSF. Enables encryption of all cardholder data and dual-control for key management.

	o System should be able to define steps for customer to perform the activation of card Security o Definition of the Keys and HSM Enabled protection for Card security including EMV, PIN, CVV, PVK etc.				
	Global Policies o Set of Rules and permission on card with policies of use, pricing policies and other details	High	Policy definition module.	Yes	Allows definition of card usage policies across channels (ATM, POS, ECOM, contactless). Supports per-product rules for pricing, MCC restriction, and risk parameters.
	Channel Definition o Defining of the channels for usage of the customer and card products	High	Channel configuration interface	Yes	Allows definition of card usage policies across channels (ATM, POS, ECOM, contactless). Supports per-product rules for pricing, MCC restriction, and risk parameters.
	Individualized Policy o Providing individual experience and risk parameters to the customer – on demand enablement	High	Open RESTful Card Control APIs.	Yes	Offers on-demand control APIs for enabling/disabling card features and channels. Allows customer-specific configurations, including International and ECOM usage toggles.
	Card Control o Several APIs related to the Card Control operations. o Enable/disable ATM, POS, ECOM, COF o E-Commerce International transaction window	High		Yes	Supported as part of platform offering.
	CMS – Product Management o Product Definition o Cloning of Product o Card Personalization Cycle o Channels – Transaction – fees and charges definition and relationship o Scheme ready products for VISA, MasterCard, UPI and PayPak o Personalization Alert Setup at product level	High	Product configuration and cloning module.	Yes	Facilitates creation of new card products and cloning existing ones with defined fees, charges, and channel settings. Scheme-ready templates ensure swift launch across VISA, MasterCard, PayPak, and UPI.
	CMS – Limit Portfolio o Regular Limits o Individual Limits o Shared Limits o Inclusive Limits o Instant Limits o Provisional Limits o MCC Limits o Bill Payment Limits	High	Limit management engine.	Yes	Dynamic and rule-based limit configuration for customers, products, and channels. Supports MCC-specific and bill payment limits with real-time enforcement.
	Card Issuance & Personalization Module o Customer Creation - CIF Import, API and Back-office Portal for customer creation o Card Issuance - For different card products o Centralized Issuance Security Management o Generate and manage the PIN, CVV, MDK and other security protocols in	High	Web-based issuance and personalization workflows. HSM-secured key management and API framework.	Yes	End-to-end issuance module enabling card creation via backoffice portal or API. Supports instant branch-based printing and centralized issuance with personalization alerting. Secure generation of all sensitive values (PIN, CVV, MDK) via HSM in compliance with PCI SSF. Instant issuance supported through secure APIs.

	accordance to PCI SSF Framework o API extension for instant issuance of cards				
	CMS – Card Operations o Enable / Disable transactions for a Customer o Block / Unblock MCC & MID for a particular customer o International transaction activation / de-activation o Blocking transaction from a Countries at Product Level o Tokenization Support o Channel linking and de-linking for ATM / POS or e-commerce issuing o Block / Unblock MCC & MID for a particular Product o Blocking transaction from a Countries at Customer Level o Renewal Rules o Replacement Rules o Virtual Card Issuance o Supplementary Card Request o Masking Profile o HSM Component Support o Permission for Card Status o 3D Secure	High	IRIS CMS Operations & Tokenization module.	Yes	Comprehensive card operations toolkit: activation/deactivation, renewal, replacement, supplementary requests, MCC blocking, and EMV tokenization. Fully supports 3D Secure 2.0 and card-on-file use cases.
	Reports o End user should be able customize the reports o Run-time different filters should be applied o Back Office o Personalization o Monitoring o Customer Relationship	High	Reporting & Analytics subsystem within IRIS CMS.	Yes	Provides real-time, customizable reports with filters across customer, product, and channel dimensions. Supports export to PDF, Excel, and CSV for operational and regulatory purposes.

*****

SINDH BANK
سندھ بینک
POWER TO THE PEOPLE

PURCHASE ORDER

PO No: 15026 | Date: 15-04-2026

M/s TPS Pakistan (Private) Limited,
TPS Tower, A-43,
Central Commercial Area, Block 7/8
Block-A, Bangalore Town,
Karachi

Subject: **SUPPLY & INSTALLATION OF DIGITAL PAYMENT PLATFORM SOLUTION**

Dear Sir,

With reference to Tender No. **SNDB/COK/ADMIN/TD/1484/2025** dated **29-10-2025** for the **Supply & Installation of Digital Payment Platform Solution** at Sindh Bank Limited, and your bid submitted in response thereto, we are pleased to inform you that, after a detailed evaluation and approval by the competent authority, Sindh Bank Limited has accepted your bid.

The details of the awarded contract are as follows:

S. No	Description	Total Amount With All Taxes.
1	Supply & Installation of Digital Payment Platform Solution (One Time Cost)	Rs. 34,627,500.00
2	Monthly Recurring Cost (1-Year)	Rs. 42,053,175.00
	Total (Including All Applicable Taxes)	**Rs. 76,680,675.00**

Terms & Conditions

Payment Terms: As Per Agreement Clause 6.1

Taxes/Deduction: Above Prices are inclusive of all taxes.

You are hereby requested to acknowledge receipt of this Purchase Order and proceed with the execution of the work strictly in accordance with the terms and conditions of the Agreement, tender documents, and your accepted proposal.

Syed Muhammad Noman
Head Digital Banking Division

Adnan Siddiqui
Head of IT

L474747

TWO HUNDRED RUPEES

دو سو روپیہ

200 Rupees

۲۰۰ روپیہ

KASHIF STAMP VENDOR Gos-KHI-14	Sale Register Serial No.	66536
Shop No. A-8, Block 18,	Date of Issue:	11.12.2025
Gulistan-e-johar, , Karachi.	Paper Issued to:	Khan [Asad 42000-0000000-0]
	Address:	Karachi
	Contact No.	0000-0000000
	Purpose:	Affidavit/Agreement
	Challan No.	20254362DE20E9C9
	Date:	11.12.2025

Please Write Below This Line

You can verify your Stamp paper by scanning the QR code or online at www.estamps.gos.pkby using the "Verification Through Web" option before purchased.

INTEGRITY PACT

DECLARATION OF FEES, COMMISSION AND BROKERAGE ETC. PAYABLE BY THE SUPPLIERS/CONTRACTORS/CONSULTANTS.

Contract Number:

Dated: 15th April, 2026

Contract Value: PKR 244,893,375.00

Contract Title: **IT Services Agreement**

TPS Pakistan (Private) Limited 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, **TPS Pakistan (Private) Limited** 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 Procuring Agency (PA), except that which has been expressly declared pursuant hereto.

SINDH BANK LTD. ADMN. DIVISION

TPS Pakistan (Private) Limited 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 PA and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty.

TPS Pakistan (Private) Limited 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 PA under any law, contract or other instrument, be voidable at the option of PA.

Notwithstanding any rights and remedies exercised by PA in this regard, **TPS Pakistan (Private) Limited** agrees to indemnify PA for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to PA in an amount equivalent to ten time the sum of any commission, gratification, bribe, finder's fee or kickback given by **TPS Pakistan (Private) Limited** 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 PA.

[Procuring Agency]

TPS Pakistan (Private) Limited

Signature:
Name: Syed Mobin-Ul-Haq
Title: Company Secretary

TPS PAKISTAN (PVT) LTD. Karachi Pakistan

SINDH BANK

SNDB/COK/ADMIN/TD/1484/2025

Date: 26-02-2026

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 EPADS-S S-251095049,052,061.

1. **Supply & Installation of Digital Payment Platform Solution.**

The reason for the extension is a delay in the submission of the agreement by the vendor, as the legal department of M/s TPS Pakistan PVT LTD has raised some queries regarding a few points in the agreement, which are currently under their internal discussion and require additional time.

21/02/2026

M. Rashid Memon
SVP-II/IT Division

S. Zeeshan ul Haq
SVP/IT Division

Members – Procurement Committee | **Signature**

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

(Mr. Tabish Ali Shah) Head of Administration – VP – Member

(Mr. Pervez Ali Bhutto) Director Work & Service Sindh Maderssatul Islam Uni-Member

(Mr. Adnan Siddiqui) Head of IT -EVP- Co-opted Member

President/CEO

[redacted]

TPS Pakistan (Pvt) Limited
TPS Tower, A - 43,
Block 7/8, KCHS,
Karachi, Pakistan.

Tel +92-21-111-877-111
Fax +92-21-3430 2786
Email info@tpsworldwide.com
Web www.tpsworldwide.com

26 February 2026

Sindh Bank Limited
Federation House, Abdullah Shah Ghazi Road
Clifton,
Karachi, Pakistan

Subject: Request for Extension of Bid Validity - SNDB/HO/ADMIN/TD/1484/2025

Hello Sindh Bank Team,

With reference to Bid No. SNDB/HO/ADMIN/TD/1484/2025 titled "**Supply and Installation of Digital Payment Platform Solution**", which was opened on 29 October, 2025, we kindly request an extension of the bid validity for a further ninety (90) days, as the draft of agreement is currently under review with our internal department.

We would greatly appreciate your confirmation of this extension at your earliest convenience.

Thank you for your kind consideration.

TPS PAKISTAN (PVT) LTD. Karachi Pakistan

Amir Shams
Group VP – Global Business & Marketing
TPS Pakistan (Private) Limited
Amir.Shams@tpsworldwide.com

[redacted]

3. SECTION –III TECHNICAL SPECIFICATIONS/SCOPE OF WORK

Sindh Bank Limited requires the Supply and Installation of a Digital payment platform solution. The requirement will be issued on a need basis. Therefore, the quantity may vary depending on the requirement of the bank, accordingly bank will not be responsible if the quantity asked is not as per the scope of work below and in this context no claim will be entertained. Payment will be made on the supply of actual numbers of items. The purchase of items will be spread over the year as needed.
Bidders must respond with "Yes" to all technical requirements marked as "High" priority. Any response of "No" to these requirements will result in the bid being deemed technically disqualified and rejected.
Required items should strictly be original/genuine and in accordance with the below specifications

#	Requirements	Priority	Proof of Compliance	Availability Response (Yes/No)	Vendor Response and/or Reference	Remarks
1	Bidder to provide all the services on Software as a Service Model (SaaS).	High				
[illegible]						
2	The Primary Site (PR Site) encompasses Production, UAT/Testing, and Staging environments.	High				
3	The Primary Site (PR Site) includes primary and backup physical P2P links to ensure redundancy, enabling automatic failover for service availability.	High				
4	The Primary Site (PR Site) should have the capability to establish an IPSEC VPN over the internet in case of P2P link failover. It must also ensure connectivity to Sindh Bank Data Centers (both Primary & DR) and third-party entities.	High				
5	A high-availability Disaster Recovery Site (DR Site) with active replication, featuring primary and backup physical P2P links to ensure redundancy and enable automatic failover for uninterrupted service availability.	High				
6	The Disaster Recovery (DR) Site should have the capability to establish an IPSEC VPN over the internet in case of P2P link failover. It must also ensure connectivity to Sindh Bank Data Centers (both Primary & DR) and third-party entities.	High				
7	SaaS Services should include and will ensure seamless operations, security, and high availability of the environment: o IT Operations & Infrastructure Management o Proactive Monitoring &	High				

	Environmental Fixes o Data Protection, Backup & Recovery o Network Monitoring, Management & Security (with NOC services) o System Operations & Software Upkeep Assurance o Patch Management (OS, database, and ancillary software) o Uptime Guarantees & Defined Service Levels (24/7 monitoring & operations) o Software & Hardware Updates (Ensuring all components remain current) o Periodic Vulnerability Scans & Penetration Testing o Antivirus Policy & Definition Updates o Performance Reports & Root Cause Analysis (For any outages) o Incident-Based Reporting & Health Check Reports (Usage, compute & storage insights) o Proactive Maintenance of Infrastructure & Applications o Patch Management o Database Administration					
.	Migration from Existing systems for following services: o RAAST o ATM o Mobile Banking o Card Management System o Internet Banking	High				
11	Call Center	High				
12	1 Link (IBFT – Bill Payment)	High				
13	FRMS	High				
14	SMS Gateway & Email & WhatsApp Channel	High				
15	Raast Gateway Services	High				
16	NADRA	High				

17	Core Banking System	High				
18	HSM	High				
	Card Production system					
19	Mobile Application o Android o iOS o Huawei	High				
20	Internet Banking	High				
	Cash Management Portal for salaries disbursements: o Bulk transfer to RAAST o Bulk transfer to Core Banking					
21	User management should include a complete hierarchical structure of users, preferably with integration capabilities for **LDAP** or any other centralized user management system within **Sindh Bank**.	High				
22	Role management should enable controlled access to different modules based on assigned user roles, following a **need-to-know** and **need-to-access** basis. It must incorporate the **four-eyes principle** and **maker-checker functionality** wherever necessary.	High				
23	A **comprehensive** reporting system for Role Management **and** ID Management, **providing** detailed insights into **user roles, access levels, permissions,** and any changes made, ensuring **transparency** and **compliance.**	High				
24	The **Device Limits & Cooling Off Configuration Module** should enforce a configurable cap on the maximum number of registered devices, ensuring controlled and reasonable restrictions.	High				
25	**The Reporting Module** should include MIS (Management Information System) reports and interactive dashboards, providing real-time insights and analytics for better business decision-making.	High				

26	Funds Transfer On us	High				
27	Inter Bank Funds Transfer (1Link/Raast)	High				
28	Bill Payments	High				
29	Mobile Loads (Prepaid/Postpaid/Bundles)	High				
30	ATM Cash Withdrawals (Local/International)	High				
31	Fund Transfer	High				
32	Bill Payment	High				
33	Mobile top up	High				
34	POS Payments	High				
35	E-Commerce Transaction	High				
36	Bill payments facilitated via 1Link, 1Bill, NADRA, or any other integrated bill aggregation platforms.	High				
37	Funds Transfer from Sindh Bank other bank	High				
38	Funds Receipt from other bank to Sindh Bank	High				
39	Receiving home remittances via the Sindh Bank Remittance Gateway System.	High				
40	Customer Registration- Existing	High				
41	Device Registration with management	High				
42	Password Creation/Reset	High				
43	Favorites/Beneficiaries Management	High				
44	Account Limit Management	High				
45	Card Limit Management	High				
46	Card Services for Customers:	High				
47	Card Services (Physical & Virtual/Digital Card) for all payment schemes available with Sindh bank at the time of UAT i.e. Union Pay International, Pay Pak, Master Card, Visa etc.	High				
48	**Card Management:** o Card Request o Card Status Change o Change PIN o Lock / Unlock	High				
49	Theme & Home Screen Management	High				
50	Balance Inquiry	High				

51	Title Fetch	**High**				
52	Mini Statement	**High**				
53	Statement of Account (From/To Period)	**High**				
54	ATM Locator	**High**				
55	Language Selection (URDU/English)	**High**				
56	Terms & Conditions & FAQs	**High**				
57	In App Notifications	**High**				
58	Dormant Account Activation	**High**				
61	ATM/CMS/Switch/Internet Banking/Mobile Application	**High**				
62	Security patch management o OS o Applications o firewall **Security Certifications Requirements:** Vendor should be ISO27001 certified and must provide documentary evidence	**High**				
63	Proposed solution must be PCI-SSF (PCI Software Security Framework)- provide documentary evidence	**High**				
64	Continuous support must be available at all times (24X7)	**High**				
65	Intimation to Sindh bank User Groups through alerts / emails	**High**				
66	Deployment of senior resources to monitor service adoption, analyze performance trends, and proactively address potential issues in the production environment	**High**				
	NADRA ID Card Validation o verification of image of NADRA Card (Front and Back Both) o QR/Bar Code Scan from back NADRA Card and provide the result in API response.					
	ID Document Validation & OCR o Deep learning and Neural based OCR of NADRA ID Card (through REST API). o OCR of CNIC Number from NADRA Card for customer convenience. o Cloud based API. **Document Validation – Technique** o Based on the presence of landmarks available on the document (using computer vision) o Presence of photo on the document					

	o Presence of logos o Presence of headings and titles o Detection of watermarks o Validation using deep neural networks.					
	Transliteration Service – Urdu to Roman English o Should Provide 98% precision in transliteration, helping banks store customer data in standardized formats. o Should enables better compatibility with the bank's existing database systems, eliminating potential errors in storing customer details.					
	Facial Comparison – Techniques o Should handle of complex variances of face appearance like beard, glasses, age. o Should capable of Comparing face from live photo with the photo available in the identity document to meet compliance requirements **Facial Liveness – Feature** o Should able to achieve 96% Success Rate o Should take less than 3 seconds for verification o Comparison between any two sources of pictures o Configurable Threshold					
	Touchless Biometric o Should be capable of highly secure means of fingerprint authentication by capturing simultaneous images of fingerprints and deliver Multi-Factor Authentication through a single interaction. o Should be capable to achieve 95% Success Rate o Strong Liveness Checks o 2 Thumbs, 4 Fingers, 8 Fingers o Less than 3 seconds for verification o Minimal Size SDK o Should be complaint with following: o SBP, SECP & NADRA o Capable of rejecting Silicon Prints					
67	Proposed Solution should be a PCI SSF validated/certified application systems for debit card hosting, switching, routing and card management for EMV cards for international and local scheme	High				

68	ATM Driving and Controlling module that provides options to manage ATM related activities and perform several remote operations on an ATM terminal directly from the application's back-office	High				
69	Transaction authorization and switching platform designed to provide a complete framework for transaction switching and channel management under one simplified, consistent eco-system.	High				
70	Proposed solution will interface as a middleware switch for further connectivity with the channels, Core Banking and 3rd Party setups residing in institute's eco-environment. Inclusive card management module to issue, manage, process, and personalize cards to institute's own customers.	High				
71	Solution should comply with all the presently known SBP regulations regarding issuer & acquirer end. Moreover, should confirm to cater Payment Scheme mandates (1LINK, VISA, MasterCard, PayPak, UnionPay)	High				
72	Proposed solution should support interfacing with these schemes directly as well as via 1Link.	High				
73	System should be capable to define multiple product setup under same BIN with different limit and product features.	High				
74	Proposed Solution should be flexible to offer connectivity through middleware, APIs, Web services, ISO8583 and NDC.	High				
75	A unified modular platform that supports flexible Switching and Routing to Major networks, Cards Associations and Processors.	High				
76	Interoperable messaging facility on different kind of interface e.g. TCP/IP Socket based ISO-8583 to Web Service XML etc.	High				

77	Flexible message routing mechanism e.g. based on Bank's, BIN, IP, Bank Account number etc.	High				
78	Supports SAF (Store & Forward) mechanism to ensure guaranteed delivery of financial advices	High				
79	Multiple HSM connectivity with Fail-safe and Load Balancing support	High				
80	Multiple index LMK support for HSM sharing	High				
81	Able to process large volumes of transaction without any impact on performance (High Performance + Max. throughput)	High				
82	System support for custom routing logic of switching transactions to Issuers, Acquirers & co-networks.	High				
83	Proposed solution must provide configurable portfolio for debit card delivery at customer's preferred or branch address	High				
84	Proposed solution offering should provide virtual card issuance leading to physical card.	High				
85	System should have an escalation matrix based on the alert type and its configurations	High				
86	System should provide a real time monitoring module or dashboard in backoffice from where backoffice user can view all the transactions that are processed through the middleware switch	High				
87	System should have the reports available related to the Switch, ATM reports, Card related reports. All of these reports to be made available in multiple format like .CSV, PDF, Word, Excel, etc.	High				
88	System should all the scheduling of reports	High				
89	Proposed solution must have ability to interface with Internet Banking Solution, mobile app, Call Center IVR and existing RAAST solution for transactions routing	High				
90	Migration of Complete portfolio Data from Previous System to new one should be the part of Scope	High				
91	Proposed solution to support dynamic currency conversion for international cross border transactions.	High				

92	**Proposed solution should support following transaction portfolio:** o Balance Inquiry o Bill Inquiry o Bill Payment o Cash Withdrawal o Title Fetch o Fund Transfer o Inter Bank Fund Transfer o Receipt printing option with choice to select Yes or No o Mini statement o PIN Change o PIN Generation o Card Activation on ATM (Green PIN) o Channel Activation / de-activation. o Brand agnostic card and cardless based biometric services over ATM channel(with and without direct interface to NADRA) o Card and cardless based dormant account activation o RAAST Customer Alias account registration and P2P transfer on ATM terminal	High				
93	**Proposed Solution must have ability to establish integration with following entities:** o HSM o SMS and Email gateway o Call center o Mobile application o Internet Banking o National Switch(1Link) o Core banking o Card personalization o NADRA o FRMS	High				
94	Ensure a comprehensive limit management module include different limit profiles, fee definition and charges definition with control over limit based transaction processing.	High				
95	Proposed Solution must support standard ATMs e.g. NCR, Wincor, Diebold and other white label ATM designed on NDC and DDC protocol	High				
96	Proposed Solution must be provisioned of a straight through biometric authentication process using NDC protocol inherently brand	High				

	agnostic and compliant with ATM host controllers					
98	Financial/Non-financial transactions originated by our customers from our own ATMS to the core banking system.	High				
99	Financial/Non-financial transactions originated by other bank's customers from our own ATMs to the core banking system for posting of advice transactions and onward routing to the other bank	High				
100	The controller should have comprehensive reports of each channel wise and each category wise transactional reports with ATM uptime, downtime, ATM status, ATM health, etc.	High				
101	ATM must support the QR based cash withdrawal transaction happening through the mobile app of the bank using standard NDC protocol.	High				
102	The system must support the selection of denomination at the time of cash withdrawal from the user by displaying 2 or 3 combinations of cash denominations	High				
103	System must provide GUI based ATM Monitoring to view terminal details, service status, events, and replenishment information	High				
104	System must support the activation of debit card via ATM (Green PIN). This will allow the customers to activate their debit cards via ATM channel	High				
105	ATM must have multi-lingual support	High				
106	System must provide all ATM related reports like ATM uptime, downtime report, ATM status report, health report, transaction report, etc.	High				
107	**Proposed solution should support following transactions on ATM interface:** o Balance Inquiry o Bill Inquiry o Bill Payment o Cash Withdrawal o Title Fetch o Fund Transfer o Inter Bank Fund Transfer o Receipt printing option with choice to select Yes or No o Mini statement o PIN Change o Proof of life	High				

	o PIN Generation o Card Activation on ATM (Green PIN) o Channel Activation o Cardless Cash withdrawal					
108	Card and cardless based dormant account activation	High				
109	**Solution must support CDM/CCDM:** o Walk in Customer Cash and Cheque Deposit after cardless biometric authentication. o Cash deposit to other 1link member bank o ATM recycler	High				
110	**System must have the provisioning of following types of limit at minimum:** o Regular limits o Individual limits o Shared limits o Inclusive limits o Instant limits o Provisional limits o MCC limits o Bill Payment limits	High				
	ATM Profiling/Management o Load key o Load Configurations o Load Date Time o Load Image o Open ATM o Close ATM o Initialize ATM o Terminal ID o Terminal Functionality o Terminal Capabilities o Template o Demographics o Supervisor Details	High				
	Devices Detail o Assign Critical Device(s) o Cassettes Detail o Denomination and Threshold o Currency o Cash Handler o Device Health	High				

	Supply Health o Cash Handler o Cassettes Detail o Journal Printer o Paper o Ribbon o Print Head o Print Knife o Receipt Printer o Status o Description	High				
	Terminal Counter o Cassette wise details and status o Denomination statuses and details	High				
	ATM Templates defining o Terminal Functionality o Terminal Capabilities o Etc o ATM Message o ATM Receipts with Formats	High				
	Monitoring o Overview o Snapshot o Details o Replenishment o Events	High				
	Integrations o Integration with MPG API Gateway o Integration with MPG STPG o Integration with MPG CAS o Integration with MPG LDAP o Integration with Core banking system					
	Phase 1 - Bulk Payments o Send Bulk o Receive Bulk					
	Phase 2 - P2P Payments o Sending Message o Receiving Message					
	Phase 3 - P2M Payments o Customer Initiated Payments o Alias/IBAN based Payments o QR based Payments o Merchant Initiated Payment o RTP - Now/Later					

	Authentication Digital Signing and verifying signatures of MX messages Standard APIs for above use-cases as directed by the SBP					
	Following configurations should be the part of the solution: o Batch Processing o Operations o Notifications o User Management with LDAP and Application user o Role Management o Security Module for User and Password settings o Audit trail o Dual Authorization Settings o Define Payment Networks o Certificate Management o Channel management o Define channel o Configuration of transaction timeout o Alert Management o Monitoring o Transactions o User Channels o Transactions o Settlement o General Ledger Accounts o GL Posting with criteria o GL Posting Entries o Reports					
	A complete solution must be proposed with provisioning of following: o Debit Card o Prepaid Card o Virtual Card o Instant Card issuance o Supplementary Card o Contactless card o Should support all schemes e.g. Paypak, Visa MasterCard and Union pay					
	Entities for Card Management **Customer** o Customer as an individual Entity o Demographic Details segregated from Accounts and other instruments					

	Account ○ The Core Banking Account **Card** ○ Instrument that will be used to perform transactions with set of rules, controls and policies **Personalization** ○ Workflow Management ○ Steps Enablement ○ Embossing file generation ○ CIF imports **Activation & Usage** ○ System should be able to define steps for customer to perform the activation of card **Security** ○ Definition of the Keys and HSM Enabled protection for Card security including EMV, PIN, CVV, PVK etc					
	Global Policies ○ Set of Rules and permission on card with policies of use, pricing policies and other details					
	Channel Definition ○ Defining of the channels for usage of the customer and card products					
	Individualized Policy ○ Providing individual experience and risk parameters to the customer – on demand enablement					
	Card Control ○ Several APIs related to the Card Control operations. ○ Enable/disable ATM, POS, ECOM, COF ○ E-Commerce International					

	transaction window					
	CMS – Product Management o Product Definition o Cloning of Product o Card Personalization Cycle o Channels – Transaction – fees and charges definition and relationship o Scheme ready products for VISA, MasterCard, UPI and PayPak o Personalization Alert Setup at product level					
	CMS – Limit Portfolio o Regular Limits o Individual Limits o Shared Limits o Inclusive Limits o Instant Limits o Provisional Limits o MCC Limits o Bill Payment Limits					
	Card Issuance & Personalization Module o Customer Creation - CIF Import, API and Back-office Portal for customer creation o Card Issuance - For different card products o Centralized Issuance **Security Management** o Generate and manage the PIN, CVV, MDK and other security protocols in accordance to PCI SSF Framework o API extension for instant issuance of cards					

	CMS – Card Operations o Enable / Disable transactions for a Customer o Block / Unblock MCC & MID for a particular customer o International transaction activation / de-activation o Blocking transaction from a Countries at Product Level o Tokenization Support o Channel linking and de-linking for ATM / POS or e-commerce issuing o Block / Unblock MCC & MID for a particular Product o Blocking transaction from a Countries at Customer Level o Renewal Rules o Replacement Rules o Virtual Card Issuance o Supplementary Card Request o Masking Profile o HSM Component Support o Permission for Card Status o 3D Secure					
	Reports o End user should be able customize the reports o Run-time different filters should be applied o Back Office o Personalization o Monitoring o Customer Relationship					

PRE BID MEETING:

In case of any clarification or to obtain detailed technical requirement documents for bidding, a pre-bid meeting can be held at Sindh Bank Limited Head Office, 3rd Floor, Federation House, Abdullah Shah Ghazi Road, Karachi, with prior notice for an appointment

License / Support

It would be mandatory for the Bidder to provide a license / Support for (05) year for the product and provide on-site comprehensive support, extendable at the Bank's discretion.
After deployment, the vendor will be responsible for providing and applying any type of patch update or mandatory update.
The vendor is also responsible for providing and updating the proposed solution to the latest releases when required or developed by the vendor.
The licenses for the required associate/supporting tools should be provided by the bidder.

Annual Maintenance Contract (AMC)

The Bank shall enter an AMC agreement with the successful bidder initially for the period of (05) years to provide complete utility of maintenance & and support services (i.e., on-site & and off-site). The agreement would also capture the responsibilities and obligations of the selected bidder and SBL. Any major changes in the application which will fall under the 'SLA', and the vendor will be responsible.