

**Appointment of Chartered Accountancy firm to act as the  
 Statutory/External Auditors' of Sindh Bank Limited for the Financial Year Ended December 31, 2017  
 Bid Evaluation Report**

1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/748/2017
3	Tender Description	Appointment of Chartered Accountancy firm to act as the Statutory/External Auditors' of Sindh Bank Limited for the Financial Year Ended December 31, 2017
4	Method of Procurement	Single Stage Two Envelopes Bidding Procedure
5	Tender Published & SPPRA S.No.	S.No: 31261 Business Recorder, Daily Express, Sindh Express (19/01/2017)
6	Total Bid Documents Sold	03
7	Total Bids Received	03
8	Technical Bid Opening Date & Time	03/02/2017 at 1630 Hrs
9	Financial Bid Opening Date & Time	08/02/2017 at 1700 Hrs
10	No. of bids qualified	01
11	Bid(s) Rejected	-

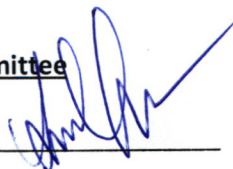
**Details on the above as given below:**

S No	Name of Firm or Bidder	Qualified / Disqualified in Technical/ Eligibility Inspection	Cost offered by the Bidder	Ranking in terms of cost	Comparison with Estimated cost (Rs. 7,000,000/-)	Reasons for acceptance/ rejection	Remarks
0	1	2	3	4	5	6	7
1.	M/s. Deloitte Yousuf Adil, Chartered Accountants	Qualified – Obtained 85% in Evaluation Process	Rs. 3,400,000/-	1 <sup>st</sup> Lowest	Rs.3,600,000/- below the estimated cost	Accepted Evaluated Qualified Bidder	Accepted for Award of Contract
2.	BDO Ebrahim & Co, Chartered Accountants	Disqualified – Obtained 60% in Evaluation Process	-	-	-	Disqualified in technical Evaluation	
3.	Horwath Hussain Chaudhury & Co, Chartered Accountants	Disqualified – Obtained 40% in Evaluation Process	-	-	-	Disqualified in technical Evaluation	

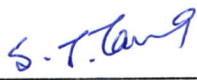
Accordingly going by the Technical/Financial Evaluation as given in the tender documents, **M/s. Deloitte Yousuf Adil, Chartered Accountants**, is the only qualified bidder after evaluation, for the Appointment of Chartered Accountancy firm to act as Sindh Bank's Statutory/External Auditors' for the Financial Year Ended December 31, 2017.

**Members –Consultant Selection Committee**

SVP – Financial Division  
 (Mr. Dilshad Hussain Khan)



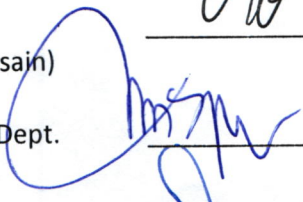
Chief Financial Officer  
 (Mr. Saeed Jamal)



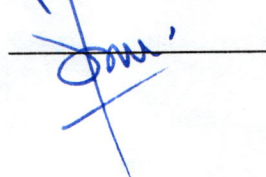
Head of HR  
 (Khawaja Tajammul Hussain)



Chief EPR Section. P&D Dept.  
 (Mr. M. Saleem Jalbani)



Add. Finance Secretary(Res)  
 (Mr. Afzal Zaidi)



Subject: Technical Evaluation for appointment of Statutory / External Auditors for financial year 2017.

Name of Interested Party : Deloitte Yousuf Adil Chartered Accountants.

S.No.	Description	Total Marks	Remarks	Marks Obtained	Rationale for Score	Respective page no of proposal
1	<b>Global Affiliation and Standing</b>	<b>35</b>		<b>35</b>		
1.1	Global Affiliation with reputable firm and standing	20	Top 5	20	The firm is rates as the world's first largest accounting network. Source (www.icas.com/ca)	
		15	Top 6 to 10			
		10	Top 11 to 20			
		5	Over 20			
1.2	Number of Offices	15	4 and above	15	The firm has four offices located at Karachi, Lahore, Islamabad and Multan.	
		10	3 and above			
		5	2 and above	-		
2	<b>Specialization, Understanding, Experience and Capability</b>	<b>60</b>		<b>45</b>		
2.1	Number of Partners	15	15 and above			
		10	10 and above	10	There are twelve partners in the firm who are qualified Chartered Accountants.	9
		5	5 and above			
2.2	Total no. of qualified Chartered Accountants (excluding partners)	20	50 and above	20	There are 53 qualified Chartered Accountants in the firm.(excluding partners)	22
		15	25 and above	-		
		10	15 and above	-		
2.3	Total no. of statutory external audits conducted for the scheduled commercial banks for the last 3 years	25	10 and above			
		15	5 to 10	15	Firm has been appointed Statutory Auditor of 6 Scheduled Commercial Bank for last 3 years	23
		10	less than 5			
3	<b>Quality Management:</b>	<b>5</b>		<b>5</b>		
	Named in the satisfactory QCR rating from ICAP	5		5	The name of the firm is appearing in the list of practicing firms having satisfactory QCR rating (as on February 02,2017) issued by ICAP.	

Total Marks

100

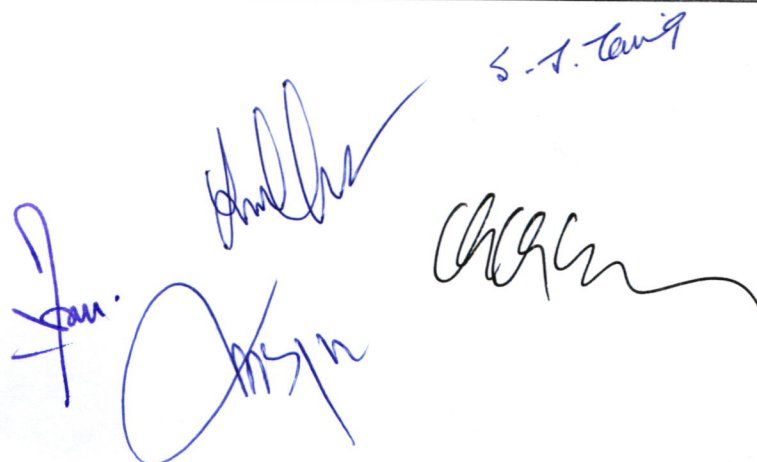
85

S. I. Tang

Subject: Technical Evaluation for appointment of Statutory / External Auditors for financial year 2017.

Name of Interested Party : **BDO Ebrahim and Co. Chartered Accountants.**

S.No.	Description	Total Marks	Remarks	Marks Obtained	Rationale for Score	Respective page no of proposal
1	<b>Global Affiliation and Standing</b>	35		30		
1.1	Global Affiliation with reputable firm and standing	20	Top 5	20	The firm is rated as the world's fifth largest accounting network. Source (www.icas.com/ca)	42
		15	Top 6 to 10			
		10	Top 11 to 20			
		5	Over 20			
1.2	Number of Offices	15	4 and above			
		10	3 and above	10	The firm has three offices located at Karachi, Lahore and Islamabad.	41
		5	2 and above	-		
2	<b>Specialization, Understanding, Experience and Capability</b>	60		25		
2.1	Number of Partners	15	15 and above			
		10	10 and above	-		
		5	5 and above	5	There are seven partners in the firm who are qualified Chartered Accountants.	42
2.2	Total no. of qualified Chartered Accountants (excluding partners)	20	50 and above	20	There are more than 50 qualified Chartered Accountants in the firm.	42
		15	25 and above	-		
		10	15 and above	-		
2.3	Total no. of statutory external audits conducted for the scheduled commercial banks for the last 3 years	25	10 and above			
		15	5 to 10			
		10	less than 5		Firm has not has been appointed as Statutory Auditor of scheduled Commercial Bank for last 3 0 years.	
3	<b>Quality Management:</b>	5		5		
	Named in the satisfactory QCR rating from ICAP	5		5	The name of the firm is appearing in the list of practicing firms having satisfactory QCR rating (as on February 02,2017) issued by ICAP.	
<b>Total Marks</b>		<b>100</b>		<b>60</b>		


  
 S. T. Tanig

Subject: Technical Evaluation for appointment of Statutory / External Auditors for financial year 2017.

Name of Interested Party : Horwath Hussain Chaudhry and Co Chartered Accountants.

S.No.	Description	Total Marks	Remarks	Marks Obtained	Rationale for Score	Respective page no of proposal
1	Global Affiliation and Standing	35		30		
1.1	Global Affiliation with reputable firm and standing	20	Top 5			
		15	Top 6 to 10	15	The firm is rates as the world's Ninth largest accounting network. Source (www.icas.com/ca)	
		10	Top 11 to 20			
		5	Over 20			
1.2	Number of Offices	15	4 and above	15	The firm has four offices located at Karachi, Lahore, Islamabad and Rawalpindi.	29
		10	3 and above			
		5	2 and above	-		
2	Specialization, Understanding, Experience and Capability	60		5		
2.1	Number of Partners	15	15 and above			
		10	10 and above			
		5	5 and above	5	There are Eight partners in the firm who are qualified Chartered Accountants.	14
2.2	Total no. of qualified Chartered Accountants (excluding partners)	20	50 and above			22
		15	25 and above	-		
		10	15 and above	0	There are only 12 qualified chartered accountants in the firm (excluding partners)	14 & 15
2.3	Total no. of statutory external audits conducted for the scheduled commercial banks for the last 3 years	25	10 and above			
		15	5 to 10			
		10	less than 5	0	Firm has not has been appointed as Statutory Auditor of Scheduled Commercial Bank for last 3 years.	
3	Quality Management:	5		5		
	Named in the satisfactory QCR rating from ICAP	5		5	The name of the firm is appearing in the list of practicing firms having satisfactory QCR rating (as on February 02,2017) issued by ICAP.	
<b>Total Marks</b>		<b>100</b>		<b>40</b>		

S. A. Chaudhry

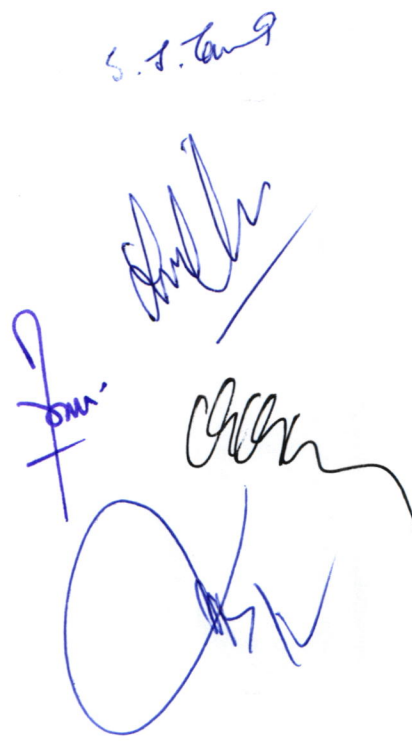
Appointment of Statutory Auditors for the financial year ended 31st Dec 2017.

**Calculation for Combined Total (Technical and Financial)**

**Deloitte Yousuf Adil (Chartered Accountants)**

	Score	Weightage	Result
Calculation of Technical Score	85	60%	51
Calculation of Financial score	*100	40%	40
Total			<u>91</u>

\*As there is only one bid 100% marks have been allocated for financial.

S. S. Tan 9  


TENDER No: SNDB/COK/ADMIN/TD/748/2017

Date: 13/02/2017

**Appointment of Chartered Accountancy firm to act as the Statutory/External Auditors' of Sindh Bank Limited for the Financial Year Ended December 31, 2017**  
**Certificate in Compliance of Rule 48 of SPPRA**

This is to certify that as only one qualified bid was received against the tender, so Rule 48 has been complied as per following details:

S.No	Last Awarded Price	Estimated Price	Current tender Price
01	Rs. 5,517,709/-	Rs. 7,000,000/-	Rs. 3,400,000/-

**Members –Consultant Selection Committee**

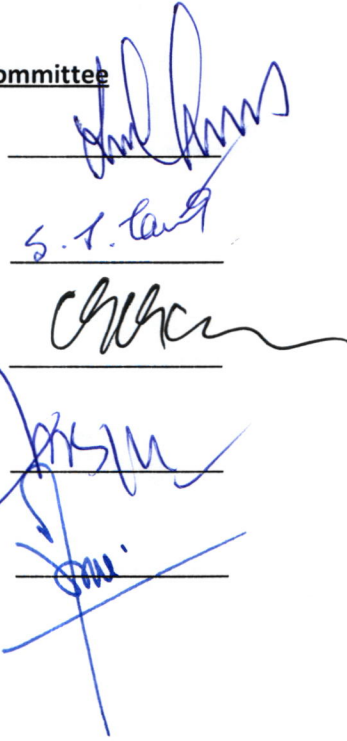
SVP – Financial Division  
(Mr. Dilshad Hussain Khan)

Chief Financial Officer  
(Mr. Saeed Jamal Tariq)

Head of HR  
(Khawaja Tajammul Hussain)

Chief EPR Section. P&D Dept.  
(Mr. M. Saleem Jalbani)

Add. Finance Secretary (Res)  
(Mr. Afzal Zaidi)



**RFP for Appointment of Chartered Accountancy firm to act as the External/Statutory Auditors' of Sindh Bank Limited  
for the Year ended December 31, 2017  
COMPLIANCE WITH SPPRA RULE 48**

In response to our Advertisement placed on January 18, 2017 in the Business Recorder (English language), Daily Express (Urdu language) and Sindh Express (Sindhi language), bids were submitted by three parties ie Horwath Hussain Chaudhury & Co, Chartered Accountants, BDO Ebrahim & Co, Chartered Accountants and Deloitte Yousuf Adil, Chartered Accountants.

Technical Evaluation of the Proposals was carried out and reviewed by the Consultants Selection Committee in their meeting on February 3, 2017 in which M/S Horwath Hussain Chaudhury & Company obtained 40 marks out of 100, BDO Ebrahim & Co, Chartered Accountants secured 60 marks while Deloitte Yousuf Adil, Chartered Accountants attained 85 marks. Minimum required marks for eligibility as per RFP being 70, the first two firms were disqualified with Deloitte Yousuf Adil, Chartered Accountants remained the only firm that qualified, was declared qualified for opening of Financial Proposal.

In the Consultants Selection Committee meeting held on February 8, 2017, Financial Proposal of the only qualified firm M/S Deloitte Yousuf Adil, Chartered Accountants was opened in the presence of the firm's representative. The financial proposal amount, inclusive of Sindh Services Tax submitted by the firm amounted to Rs.

Being the only Bid considered, its comparability with last awarded contract or market price was required to be considered in terms of SPPRA Rule 48, which is reproduced below:

***"Acceptance of Bids-Even when only one bid is submitted, the bidding process may be considered valid, if the bid was advertised in accordance with rules, and prices are comparable to the prices or rates of the last awarded contract or market prices."***

As the amount quoted of Rs. 3,400,000/- (Rupees Three Million Four Hundred Thousand only) exclusive of Sindh sales tax on services by the Deloitte Yousuf Adil, Chartered Accountants, for the assignment for the year ended December 31, 2017, was found to be less than Fee Paid/Payable for the year ended December 31, 2016 by Sindh Bank amounting to Rs.5,517,709/- for similar services to the outgoing firm of External/Statutory Auditors'.

# FINANCIAL PROPOSAL

## Fees

In serving Sindh Bank Limited (SNBL) for the audit of the financial statements, our aim is to provide you with the best professional services available at a competitive fee. We undertake professional services with the objective that our demonstrated competence and commitment to timely, responsive service, rendered at a fair fee, will result in an enduring professional relationship.

Considering the effort and time required to provide quality services, our total fee **will be Rs.3.4 million plus out of pocket expenses and applicable taxes as mentioned below.**

Fee estimate is based on the understanding that all relevant and required information for the purpose of our audit will be available on a timely basis.

Also the fee does not include remuneration of an expert, if required to be engaged by us under the scope of the audit, which will be mutually agreed.

### 1.1 Fee

As a matter of expressing extreme willingness to work with SNBL, we have charged reduced rates on other services. For audit we are bound by the requirements of Auditing Technical Release-14 issued by Institute of Chartered Accountant of Pakistan and hence have restricted our fee to that charged by retiring auditors.

### 1.2 Details of fee

	Rupees (000's)
Annual Audit Fees (Consolidated and Un-consolidated)	1,989
Half yearly review	1,025
Certification of minimum capital requirement	50
Review of compliance with Code of Corporate Governance	50
CDC Certifications	86
PLS Profit	50
Sharia Audit	150
<b>Total</b>	<b>3,400</b>

\* The above fees doesn't include outstation expenses for visit to selected branches as part of statutory audit, out of pocket expenses and Sales Tax on Services.

Signature Deloitte Young Adil (Authorised representative of firm)

Full Name:: Muhammad Ali Hisain


Designation: Partner





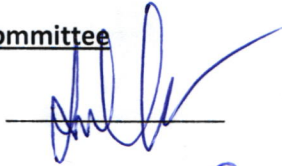
**ATTENDANCE SHEET  
 BID OPENING -**

FOR SELECTION OF Appointment of chartered Accountancy firm to act as  
 the statutory auditors of Sindh Bank Ltd.  
 Date: 08/02/2017

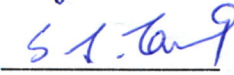
S.No	Company Name	Name of Company Representative	Contact No.	Company Address	Signature
01	Deloitte Yousuf Adil	Awais Taked	0333-29151415	Carish Court, Mehran-e-Jeevd, Karachi	

**Members –Consultant Selection Committee**

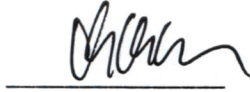
SVP – Financial Division  
 (Mr. Dilshad Hussain Khan)



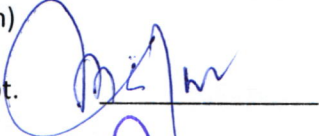
Chief Financial Officer  
 (Mr. Saeed Jamal)



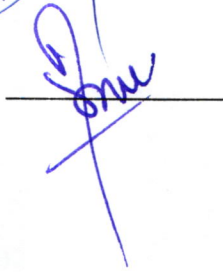
Head of HR  
 (Khawaja Tajammul Hussain)



Chief EPR Section. P&D Dept.  
 (Mr. M. Saleem Jalbani)



Add. Finance Secretary(Res)  
 (Mr. Afzaal Zaidi)



✓

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

TYPE OF PROCUREMENT ✓ ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME Appointment of chartered Accountancy of firm to act  
as the Statutory Auditor of Sindh Bank Ltd.

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

OPENING DATE 08/02/2017

OPENING TIME 1700 Hour.

	NAME	FIRM
ATTENDANCE (REPS. OF BIDDERS)	<u>Azais Talal</u>	<u>Deloitte Yousuf Adil</u>
	_____	_____
	_____	_____
	_____	_____

TOTAL BIDS ACCEPTED FOR EVALUATION #01

TOTAL BIDS REJECTED -

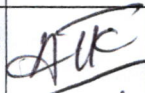
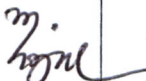

REMARKS \_\_\_\_\_

**Members – Consultant Selection Committee**

SVP – Financial Division (Mr. Dilshad Hussain Khan)	<u>[Signature]</u>
Chief Financial Officer (Mr. Saeed Jamal)	<u>[Signature]</u>
Head of HR (Khawaja Tajammul Hussain)	<u>[Signature]</u>
Chief EPR Section. P&D Dept. (Mr. M. Saleem Jalbani)	<u>[Signature]</u>
Add. Finance Secretary(Res) (Mr. Afzaal Zaidi)	<u>[Signature]</u>

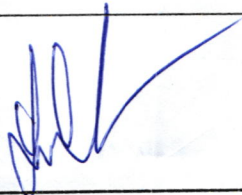
ATTENDANCE SHEET  
BID OPENING -

FOR SELECTION OF Appointment of Chartered Accountancy firm to act as the  
Statutory Auditor of Sindh Bank Ltd  
Date: 03/02/2017

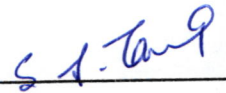
S.No	Company Name	Name of Company Representative	Contact No.	Email Address	Signature
01	Deloitte Young & Rubicam	Awaiz Talal	0333-2951415	Atalal@deloitte.com	
02	BDO Ebrahim & Co	Muzramil Hussain	021-35683030	mhusain@bdo.com.pk	
03	Horwath Hussain Chandhury & Co	Husain Khoreem	0331-2295253	Husain Ezzikch@crowehorwath.com.pk	

Signature -Procurement Committee Members:

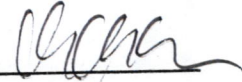
An Executive from Division-Sindh Bank Limited

  
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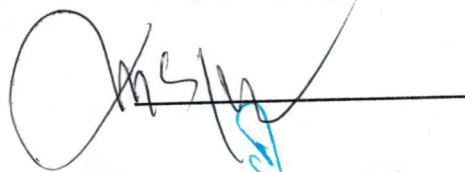
CFO- Sindh Bank Ltd

  
\_\_\_\_\_

Head of HR- Sindh Bank Limited

  
\_\_\_\_\_

Chief EPR Section, P&D Department

  
\_\_\_\_\_

Additional Finance Secretary (Res), Finance Department

  
\_\_\_\_\_

✓

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

TYPE OF PROCUREMENT

✓

ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME

Appointment of chartered Accountancy firm to act as the  
Statutory Auditor of Sindh Bank Ltd

TYPE OF TENDER

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

OPENING DATE

03/02/2017

OPENING TIME

16:30 Hours

ATTENDANCE (MEMBER PC)

An Exeemine From Finance Division  
CFO  
Head of HR  
Chief EPR Section, P&D Deptt, GOS  
Additional Finance Secretary, Finance Deptt GOS

ATTENDANCE (REPS. OF BIDDERS)

NAME

FIRM

Anwar Jaleel

Deloitte Young Adil

Muzammil Hussain

BDO Ebrahim Eto

Husain Khogem

Herwath Hussain Chaudhary & Co.

TOTAL BIDS ACCEPTED FOR EVALUATION

#03

TOTAL BIDS REJECTED

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REMARKS

PROCUREMENT COMMITTEE

Amir

03/2/2017

S. T. 2019

*[Signature]*

*[Signature]*

*[Signature]*

*[Signature]*