

Bid Evaluation Report	
External Audit Services For UAIS	
Name of Procuring Agency	Sindh Insurance Ltd
Tender Ref no.	SIL/HO/EXTERNAL AUDIT SERVICES FOR UAIS/2022
Method of Procurement	Single Stage Two Envelopes
Tender Description	External Audit Services For UAIS
Tender Published	SPPRA S.No. T00013-22-0003 Dated August, 23, 2022
Total Bid Document Sold	2
Total Bid Received	2
Technical Bid Opening Date	September 08, 2022 at 11:00am
Financial Bid Opening Date	September 08, 2022 at 12:00pm
No. of Bids Technically Qualified	2
Bids Rejected	-

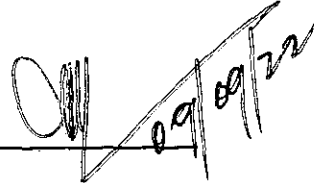
S. No	Company Name	Qualified/Disqualified in Technical / Eligibility Inspection	Cost of Bid Offered	Ranking In terms of Cost	Comparison With Estimated Cost (Rs. 1,500,000/-)	Reason for Acceptance/Rejection	Remarks
1	2	3	4	5	6	7	
1	M/s Riaz Ahmad & Company	Technically qualified	Rs. 1,320,000/-	1	Rs. 180,000/- below the Estimated Cost	Accepted being the qualified & lowest cost bidder	Accepted
2	M/s Crowe, Hussain Chaudhury & Co.	Technically qualified	Rs. 1,500,000/-	2	No difference with estimated cost	Qualified but not accepted because of higher cost	Not accepted

Note:- M/s Riaz & Ahmad & Company is recommended to award the tender of External Audit Services For UAIS being the qualified & lowest cost bidder.

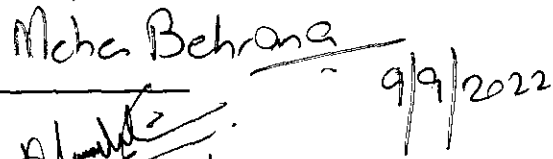
#### Procurement Committee Members

- 1 **Mr. Nadeem Akhter**  
Sindh Insurance Ltd  
CFO & Company Secretary  
Head of Procurement Committee
- 2 **Ms. Meher Dinshaw Khory**  
Sindh Insurance Ltd  
Head-HR & Admin  
Member
- 3 **Muhammad Adnan Shakeel**  
Sindh Madraba  
CFO & Company Secretary  
Independent Member

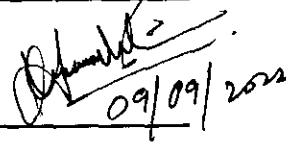
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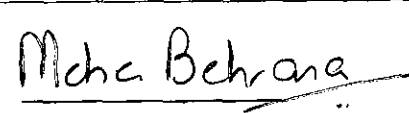
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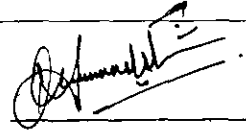


## Bidders Qualification Report - External Audit Services For UAIS

S. No.	Requisite	Total Marks	Marks obtained M/s Riaz Ahmad & Co	Marks Obtained by M/s Crowe Hussain Chaudhury & Co	Remarks	Attachment of relevant evidence in each case is required. In case of non-compliance no mark will be awarded
1	General Experience of Firm	15	15	15	Above 10 years	NTN Certificate, Letter of Incorporation, Company Registration Certificate, SRB Registration Certificate to be enclosed
		10			06 to 09 years	
		05			02 to 05 years	
2	Experience of Firm for Audit of (Govt/Semi Govt/ Autonomous Bodies)	15	15	15	Above 08 years	Specific Audit during the last 3 years List to be attached.
		10			05 to 07 years	
		05			01 to 04 years	
3	Financial Volume of Audited Accounts (Govt/Semi Govt/ Autonomous Bodies)	10	10	10	Above 08 billion	Enclose Documentary evidence
		07			05 billion to 07 billion	
		05			01 billion to 04 billion	
4	Financial Capability (worth) of Firm	10	10	-	Up to 07 Million	Audited Accounts of Last 03 years
		05		-	Up to 05 Million	
5	QCR (Quality Control review)	10	10	10	Yes	QCR Rating from ICAP Documentary Evidence required
		0			No	
6	Firm's Experience in handling financial services and conducting similar assignments with department/project of GoS	10	10		Above 05 assignments	Documentary evidence required
		05		05	Less than 05 assignments	
07	Number of Chartered Accountants with the Firm	10	10	10	Above 03	Documentary evidence / Profile required
		07			02	
		05			01	
08	a) Experience	10	10	10	Above 08 years	CV & other relevant documentary - evidences
		07			05 to 07 years	
		05			02 to 04 years	
	b) Having experience of volume of audited accounts	10	10	-	Above 06 Billion	Documentary Evidence required
		07	-	-	03 to 05 Billion	
		05	-	-	01 to 02 Billion	
<b>Total</b>		<b>100</b>	<b>100</b>	<b>75</b>	<b>Both the bidders have qualified</b>	

  
**Nadeem Akhter**  
 CFO & Company Secretary  
 Sindh Insurance Limited

  
**Meher Dinshaw Khory**  
 Head HR & Admin  
 Sindh Insurance Limited

  
**Muhammad Adnan Shakeel**  
 CFO & Company Secretary  
 Sindh Modaraba

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO

**SINDH INSURANCE**  
POWER TO THE PEOPLE

**OPENING OF BIDS  
FINANCIAL PROPOSALS**

External Audit Services For UAIS ✓

Dated: 08/09/2022

S.no	Company Name	Total	Signature of Company Representative	Remarks
1	Riaz Ahmed BEI Co	1320,000	[Signature]	-
2	Crowe Hassan Chartered Accountants	1500,000	[Signature]	-
3				
4				
5				
6				

**Procurement Committee Members**

- 1 Mr. Nadeem Akhter  
Sindh Insurance Ltd  
CFO & Company Secretary  
Head Of Procurement Committee
- 2 Ms. Meher Dinshaw Khory  
Sindh Insurance Ltd  
Head HR & Admin  
Member
- 3 Mr. Muhammad Adnan Shakeel  
Sindh Mdaraba  
CFO & Company Secretary  
Independent Member

[Signature] 08/9/22

Meher Behra 08/9/22

[Signature] 8/9/2022

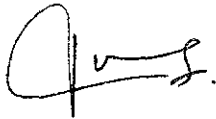
07 September 2022  
Our ref: S-50-67

**PRICE SCHEDULE**

S.NO	SERVICES REQUIRED	PERIOD	FEE (Including All Taxes)
01	Audit Services Required As Per TOR's	01-07-2021 to 30-06-2022	<b>440,000/-</b>
02		01-07-2022 to 30-06-2023	<b>440,000/-</b>
03		01-07-2023 to 30-06-2024	<b>440,000/-</b>
<b>TOTAL</b>			<b>1,320,000/-</b>

Annual Out of Pocket Expenses maximum up to 05% Annual Audit Fee will be charged separately.

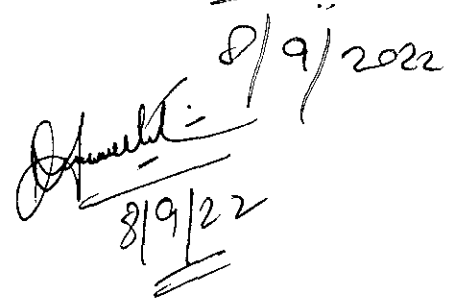
Very truly your  
for **RIAZ AHMAD & COMPANY**



**MUHAMMAD WAQAS**  
Partner



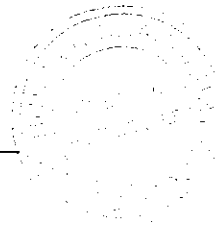
Meha Behrana

  
8/9/2022

**PRICE SCHEDULE**

S. No.	Services Required	Period	Fee (including all Taxes)
1	Audit services required as per TORs	01-07-2021 to 30-06-2022	500,000.00
2		01-07-2022 to 30-06-2023	500,000.00
3		01-07-2023 to 30-06-2024	500,000.00
<b>Total</b>			<b>1,500,00.00</b>

Signature: Imran  
(Authorized representative of CA firm)



Full name: Imran Shaikh

Designation: Partner

Name and stamp of CA firm: Crowe Hussain Chaudhury & Co.

*Imran Shaikh*  
08/9/22

Mehar Behara  
8/9/2022

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

TYPE OF PROCUREMENT ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME External Audit Services For UAIS

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

OPENING DATE 8-Sep-22

OPENING TIME 1100 Hours

ATTENDANCE MEMBER (PC) Mr. Nadeem Akhter  
Ms. Meher Dinshaw Khory  
Mr. Muhammad Adnan Shakeel



ATTENDANCE (REPS. OF BIDDERS)	NAME	FIRM
	<u>Mr. M. Waqas</u>	<u>M/s Riaz Ahmad &amp; Company</u>
	<u>Mr. Chandan</u>	<u>M/s Crowe Hussain Chaudhury &amp; Co</u>
	<u>/</u>	<u>/</u>
	<u>/</u>	<u>/</u>

TOTAL BIDS ACCEPTED FOR EVALUATION 2

TOTAL BIDS REJECTED Nil

REMARKS Both the bidders qualified in technical evaluation  
M/s Raiz Ahmad & Company Offered Rs. 1,320,000/-  
M/s Crowe Hussain Chaudhury & Co Offered Rs. 1,500,000/-

PROCUREMENT COMMITTEE

Mr. Nadeem Akhter

[Signature] 08/9/22

Ms. Meher Dinshaw Khory

Meher Behrana 8/9/2022

Mr. Muhammad Adnan Shakeel

[Signature] 8/9/22

# Sindh Insurance Limited


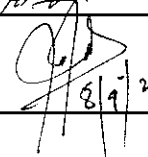
## ATTENDANCE SHEET

### BID OPENING

Date:- 08-Sep-22

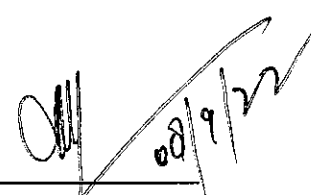
External Audit Services for IFRS-17

UAEZ  
Company

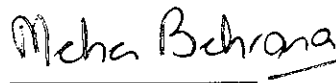
S NO.	Company Name	Name of Company Representative	Contact No.	Signature
1	Crowe Hussain Chaudhary & Co.	Chandani	03453373276	
2	Riaz Ahmad Ans Company	Muhammad Waqas.	0323 2901987	 8/9/22
3				
4				
5				

### Signature of Procurement Committee

Mr. Nadeem Akhter  
Head-Procurement Committee

  
08/9/22

Ms. Meher Dinshaw Khory  
Member:-

  
8/9/2022

Mr. Muhammad Adnan Shakeel  
Independent Member

