

# SINDH INSURANCE

POWER TO THE PEOPLE



SIL/HO/PC/2022-0569

1<sup>th</sup> October, 2022

M/s Riaz Ahmad & Company  
Chartered Accounts  
Office No. 05, 20<sup>th</sup> Floor,  
Bahria Town Tower,  
Block-2, P.E.C.H.S,  
Karachi.

**Subject: Letter of Award-External Audit Services For UAIS to Sindh Insurance Limited**

Dear Sir,

The Sindh Insurance Limited is pleased to award the subject contract to M/s Riaz Ahmad & Company-Chartered Accountants for the tender reference # SIL/HO/EXTERNAL AUDIT SERVICES FOR UAIS/2022 serial # T00013-22-0003 which was opened on 8<sup>th</sup> September, 2022.

Thanks & Regards

Nadeem Akhter

Head of Procurement Committee

Sindh Insurance Ltd.  
Head Office: 1st Floor, Imperial Court,  
Dr. Ziauddin Ahmed Road,  
Karachi - Pakistan.  
Tel : +92-21-3564 0715 - 17  
Fax : +92-21-3564 0714  
Web : www.sindhinsurance.com

*[Handwritten signature]*

2. In addition to the report on the financial statements, vendor shall provide SIL with a separate letter concerning any material weaknesses in accounting and internal control systems which come to vendor's notice during the course of normal audit work. Vendor is not required by auditing standards to make an examination of internal controls beyond that which we make in determining the nature, extent and timing of our other audit procedures, as part of audit process, the vendor will request from management written confirmation concerning representations made to the vendor in connection with the audit.
1. The vendor shall verify that
    - a) Extracts of accounts have been properly prepared as per Actuarial advice / industry practice.
    - b) Claim reconciliation (Paid, outstanding & IBNR) is prepared.
    - c) Payment of claims made as per agreed criteria in agreement.
    - d) Verification of expenses as per budget allocation in the agreement.
    - e) Profit / Commission as agreement.

**Terms & Conditions:**

AND WHEREAS Sindh Insurance is inclined to procure the services as detailed below on the terms and conditions laid down (hereinafter for the services) to be rendered for SINDH INSURANCE LIMITED (hereinafter called SIL) of total sum Amounting Rs. 1,320,000/- (Rupees: One Million Three Hundred Twenty Thousand Only) for three financial years.

M/S. Riaz Ahmad and Company, Chartered Accountants having its office at Office No. 05, 20th Floor, Bahria Town Tower, Block-2, P.E.C.H.S., Karachi, Pakistan (Here in after called the Vendor. WHEREAS the Vendor is the Audit Firm).

And

This Agreement is made on this Monday day of 17th October 2022, Between Sindh Insurance Limited having its head office at 1st Floor, Imperial Court, Dr. Zia Uddin Road, Karachi (hereinafter called the SIL).

THIS AGREEMENT is entered into at Karachi on this the 17th day of October 2022

**AGREEMENT FOR EXTERNAL AUDIT SERVICES FOR UNIVERSAL ACCIDENT INSURANCE SCHEME (UAIS)**

SARTAJ KHAN  
Advocate  
Leg. No. 2767/K B A

20162

27 SEP 2022



*[Handwritten signature]*


In witnesses hereunder both parties have set that their hands on the day and year above first mentioned.

- If issued two warning letters/emails by SIL Ltd for its unsatisfactory current performance by SIL to the vendor.
- If SIL in its sole discretion and for any reason whatsoever decided to terminate this agreement.
- If as the result of Force Majeure, the vendor is unable to perform a material portion of the services for a period of not less than thirty (30) days; and
- If the vendor in the judgment of Sindh Insurance has engaged in corrupt fraudulent practices in competing for or in executing the agreement.

Termination of Agreement by SIL:

In witnesses hereunder both the parties have set their hands on the day and year above first mentioned.


11. Audit services can be extended for further two years in accordance with the SPPRA Rules. Subject to the mutual consent and agreed terms & conditions.
  10. The term of this agreement shall be for a period of three years, commencing from the date of signing of this agreement.
  9. In case of any dispute at any point the matter will be settled amicably. If the parties do not reach a settlement the dispute will be referred to the Complaint Redressal Committee for Dispute Resolution.
  8. Proportionate payments against services to be rendered will be made within Thirty days from the submission of final Audit Report for respective period.
  7. The vendor also undertakes to bear all kind of taxes i.e. Stamp duty/ Services Charges/Professional Tax / Sales Tax Invoice, Income Tax, Zila / Octroi Tax (if any) and all other incidental charges etc.
  6. SIL will have the option to enforce the performance bond on happening of any one or all the following events:
    - a. If the vendor fails to deliver the Services as per agreed Schedule.
    - b. If the vendor fails to get the Services verified by SIL.
    - c. If the Services supplied by the vendor fails to perform as per Insurance's requirement.
  5. The vendor shall render the services as per specifications and upon the requirement as mentioned by Sindh Insurance Limited within stipulated time.
- value for the period of Three financial years from the date of Submission of performance security. In case Vendor does not fulfill its commitment, SIL reserves the right to enforce the performance security.

Witness: \_\_\_\_\_  
Signature:   
Name: Mr. Syed Zohair Raza Rizvi  
Title: Manager Audit  
Date: 17/10/2022

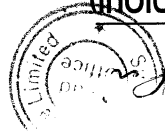


(MR. JUNAID ASHRAF)  
Partner



Witness: \_\_\_\_\_  
Signature:   
Name: Mr. Nadeem Akhter  
Title: CFO / Company Secretary  
Date: \_\_\_\_\_

(MR. MUHAMMAD FAISAL SIDDIQI)  
CEO



# SINDH INSURANCE

POWER TO THE PEOPLE



SIL/HO/PROCUREMENT/2022-0552

15<sup>th</sup> September, 2022

M/s Riaz Ahmad & Company  
Chartered Accounts  
Office No. 05, 20<sup>th</sup> Floor,  
Bahria Town Tower,  
Block-2, P.E.C.H.S.,  
Karachi.

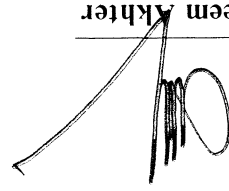
Dear Sir,

**Subject: Letter of Acceptance-External Audit Services For UAIS**

M/s Riaz Ahmad & Company-Chartered Accountants, as the successful bidder of the subject tender reference # SIL/HO/EXTERNAL AUDIT SERVICES FOR UAIS/2022 serial # T00013-22-0003.

You are requested to visit our head office and sign the agreement within 07 days of the issuance of this letter.

Kindly acknowledge.

  
Nadeem Akhter

Head of Procurement Committee.

Sindh Insurance Ltd.  
Head Office: 1st Floor, Imperial Court,  
Dr. Ziauddin Ahmed Road,  
Karachi - Pakistan.

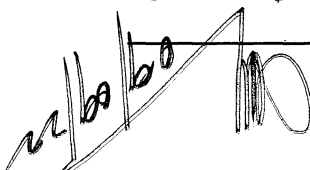
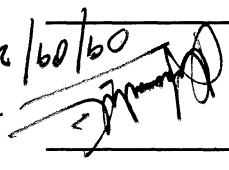
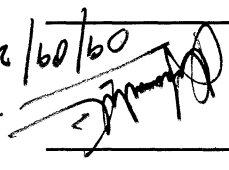
Tel : +92-21-3564 0715 - 17  
Fax : +92-21-3564 0714  
Web : www.sindhinsurance.com

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	M/s Riaz Ahmad & Company	Technically qualified	Rs. 1,320,000/-	1	below the Estimated Cost Rs. 180,000/-	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
1		2	3	4	5	6	7

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	Signature		09/09/2022
2	Ms. Meher Dinshaw Khory Sindh Insurance Ltd Head-HR & Admin Member	Signature		09/09/2022
3	Muhammad Adnan Shakeel Sindh Modraba CFO & Company Secretary Independent Member	Signature		09/09/2022



**MUHAMMAD WAQAS**  
Partner

*[Handwritten Signature]*

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

*[Handwritten Signature]*  
8/9/2022  
8/9/22  
**Mehc Behrana**

*[Handwritten Signature]*

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


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

**PRICE SCHEDULE**

07 September 2022  
Our ref: S-50-67

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
Total			1,500,000.00

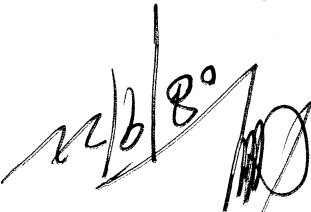
Signature: 

(Authorized representative of CA firm)

Full name: Imran Shaikh

Designation: Partner

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

  
 Mehvish Behara  
 8/9/2022

8/9/2022



**OPENING OF BIDS  
 FINANCIAL PROPOSALS**

External Audit Services For VAIS

Dated: 08/09/2022

S.no	Company Name	Total	Signature of Company Representative	Remarks
1	King Aram & Co	1320000	<i>[Signature]</i>	-
2	Cy Brave Hussain Construction & Coy	1500000	<i>[Signature]</i>	-
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 Madaraba  
CFO & Company Secretary  
Independent Member

*[Signature]*  
 08/09/22

*[Signature]*  
 08/09/22

Mdhs Behar  
 09/09/22

*[Signature]*  
 08/09/2022

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

TYPE OF PROCUREMENT ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME External Audit Services For UAIS

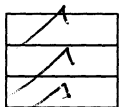
TYPE OF TENDER SINGLE STAGE-ONE ENVELOPE / SINGLE STAGE-TWO ENVELOPE / TWO STAGE-TWO ENVELOPE

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
Mr. M. Waqas	M/s Riaz Ahmad & Company
Mr. Chandan	M/s Crowe Hussain Chaudhury & Co

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

Ms. Meher Dinshaw Khory

Mr. Muhammad Adnan Shakeel

*(Handwritten signatures and dates)*  
8/9/22  
M/s Bedrana  
8/9/2022

Nadern Akhter  
CFO & Company Secretary  
Sindh Insurance Limited

Meher Dinshaw Khory  
Head HR & Admin  
Sindh Insurance Limited

Muhammad Adnan Shakeel  
CFO & Company Secretary  
Sindh Modaraba

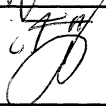
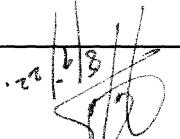
*(Signature)*  
9/9/2022

*Mhc Behrang*  
9/9/2022

*(Signature)*

S. No.	Requisite	Total Marks	Marks obtained by M/S Riaz Ahmad & Co	Marks Obtained by M/S Crowe Hussain & Co	Remarks
1	General Experience of Firm	15	15	15	Attachment of relevant evidence in each case is required. In case of non-compliance no mark will be awarded
2	Experience of Firm for Audit of (Govt/Semi Govt/ Autonomous Bodies)	15	15	15	Specific Audit during the last 3 years List to be attached.
		10			
		05			
3	Financial Volume of Audited Accounts (Govt/Semi Govt/ Autonomous Bodies)	10	10	10	Enclose Documentary evidence
		07			
		05			
4	Financial Capability (worth) of Firm	10	10	-	Audited Accounts of Last 03 years
		05			
5	QCR (Quality Control review)	10	10	10	QCR Rating from ICAP Documentary Evidence required
		0			
6	Firm's Experience in handling financial services and conducting similar assignments with department/project of GOS	10	10	05	Documentary evidence required
		05			
7	Number of Chartered Accountants with the Firm	10	10	10	Documentary evidence / Profile required
		07			
		05			
8	Team Leader Experience	10	10	10	CV & other relevant documentary - evidences
		07			
		05			
b) Having experience of volume of audited accounts		10	10	-	Documentary Evidence required
		07			
		05			
Total		100	100	75	Both the bidders have qualified

External Audit Services for IFRS-17 *Ward Group*


S	Company Name	Name of Company Representative	Contact No.	Signature
1	Crowe Hession Chartered Accountants	Chandran	0345333276	
2	M. H. Ahmad & Sons Company	Muhammad Waqas	0323 2901987	 8/9/22
3				
4				
5				

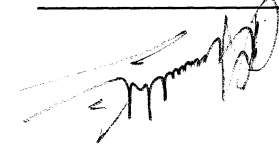
Signature of Procurement Committee

Mr. Nadeem Akhter  
Head-Procurement Committee

Ms. Meher Dinshaw Khory  
Member:-

Mr. Muhammad Adnan Shakeel  
Independent Member

  
8/9/22

  
Mehs Behrana  
8/9/22