

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



**Tender Documents  
For  
Statutory Audit Services  
For Sindh Insurance Ltd &  
Window Takaful Operations**

**Mr. Nadeem Akhter**

CFO & Company Secretary  
Sindh Insurance Ltd.

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**Ms. Meher Dinshaw Khory**

Head HR & Admin  
Sindh Insurance Ltd.

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**Mr. Muhammad Adnan**

CFO & Company Secretary  
Sindh Modaraba

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## **DEFINITIONS**

**“Calendar Days”** means days including all holidays;

**“Conflict of Interest”** means -

- (i) where a contractor, supplier or consultant provides, or could provide, or could be perceived as providing biased professional advice to Sindh Insurance Limited (SIL) to obtain an undue benefit for himself or those affiliated with him;
- (ii) receiving or giving any remuneration directly or indirectly in connection with the assignment except as provided in the contract;
- (iii) any engagement in consulting or other procurement activities of a consultant or service provider that conflicts with his role or relationship with the SIL under the contract;
- (iv) where an official of SIL engaged in the procurement process has a financial or economic interest in the outcome of the process of procurement, in a direct or an indirect manner;

**“Consultant”** means a professional who can study, design, organize, evaluate and manage projects or assess, evaluate and provide specialist advice or give technical assistance for making or drafting policies, institutional reforms and includes private entities, consulting firms, legal advisors, engineering firms, construction managers, management firms, procurement agents, inspection agents, auditors, international and multinational organizations, investment and merchant banks, universities, research institutions, government agencies, nongovernmental organizations, and individuals;

**“Consulting Services”** means services of an advisory and intellectual nature provided by consultants using their professional skills to study, design, organize, and manage projects, encompassing multiple activities and disciplines, including the crafting of sector policies and institutional reforms, specialist advice, legal advice and integrated solutions, change management and financial advisory services, planning and engineering studies, and architectural design services, supervision, social and environmental assessments, technical assistance, and program implementation;

**“Contract”** means an agreement enforceable by law to provide consultancy services and includes General and Special Conditions & Specifications;

**“Audit Firm”**

As defined in Chartered Accountants Ordinance, 1961 (x of 1961) means a person who is a member of the Institute

**“GoS”** means the Government of Sindh, Finance Department;

**“SIL”** means Sindh Insurance Limited;

**“Services”** means any object of procurement other than goods or works, and includes consultancy services;

### **1.1 Introduction**

Sindh Insurance Limited (“SIL”) was incorporated in Pakistan on December 26, 2023 as a limited company and was granted insurance license by Securities & Exchange Commission of Pakistan on August 6<sup>th</sup>, 2024 whereas it commenced business in September 2024. The Government of Sindh, through its Finance Department owns 100% ordinary shares of SIL.

### **1.2 Evaluation of Proposals**

Proposals received shall be ranked according to their combined technical and financial score as detailed below. Evaluation of Bids shall be under Single Stage – Two Envelope Procedure specified as per SPPRA Rule 42.

Bidding will be the primary criteria for selection, only IPs qualifying as per Technical Evaluation will be eligible for evaluation of their respective financial proposals.

**Technical Proposal** (section 6) and **Financial Proposal** (section 7) shall be submitted in two separate sealed envelopes marked as “**Technical Proposal**” and “**Financial Proposal**” within the time period specified in Section 3.5.

### **1.3 Discussions Prior to Evaluation**

If required, prior to evaluation of the Technical and Financial Proposals, SIL may, within 7 days of opening of the Technical and Financial Proposals, call upon any of the Interested Parties to discuss or to ask for clarification about any information contained in the Proposal submitted by them.

Regards,

Incharge Administration  
Sindh Insurance Ltd

## **2- LETTER OF INVITATION**

NIB for “Selection of External Auditors” were hoisted on Sindh Public Procurement Regulatory Authority’s (“Authority”) website & SIL’s website in accordance with Rules 17 of Sindh Public Procurement Rules 2020(Amended to date)

Technical and Financial Proposals (‘Proposals’) are invited from the Interested Parties (‘IPs’) in accordance with the requirements of this document on the following address:

### **Address**

SINDH INSURANCE LTD, Head Office  
1st Floor Imperial Court Building,  
Dr. Zia Uddin Ahmed Road  
Karachi 75600  
Phone No.35640715-17

Technical and Financial Proposals (‘Proposals’) are invited from the Interested Chartered Accountancy (CA) firms engaged in rendering professional services of acting as external auditors and who meet the following criteria:

1. The (CA) firms should be compliant with the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as applicable in Pakistan.
2. The firm should be registered with ICAP and have satisfactory QCR rating.
3. The (CA) firm should fall under panel of auditor’s category “A” maintained by SECP for the purposes of audit of insurance companies.
4. Registered with FBR & SRB is mandatory.
5. No blacklisted and firms in litigation

## **3- INSTRUCTION FOR PREPARING BIDS**

### **3.1- Cost of Proposals**

The IPs shall bear all the costs associated with the preparation and submission of the proposals and SIL shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the proposal process.

### **3.2 - Language of Proposals**

The proposals prepared by the IPs as well as all correspondence and documents exchanged by the IPs and SIL should be written in the English language.

### **3.3 - Proposal Currencies**

For the purpose of comparison of proposals, the fee/costs are to be quoted in local currency i.e. Pakistan Rupee.

### **3.4 - Proposal Validity**

Proposals shall remain valid for a period of ninety days (90 days) from the date of submission of the proposal.

### **3.5- Response Time**

Interested Parties are required to submit their Proposals within fifteen (15) calendar days from the date the advertisement hoisted on SPPRA & SIL's websites for 'Request for Proposals'. Proposals must be delivered (by post or by hand) to SIL at the address given in Section 2 above.

#### **3.5.1-Submission and Opening of Proposal**

- Submission of Proposals                                      As per advertisement hoisted
- Opening of Technical Proposal                                      As per advertisement hoisted

### **3.6 - Extension of Time Period for Submission of Proposals**

SIL may extend the deadline for submission of proposals only, if one or all of the following condition exist;

- If SIL is convinced that such extraordinary circumstances have arisen owing to law and order situation or a natural calamity that the deadline should be extended.

### **3.7 - Clarification of Proposal Documents**

An Interested Party, who has obtained proposal documents, may request for clarification of contents of the tender document in writing and SIL shall respond to such queries in writing within three(3) calendar days, provided they are received at least Five (5) calendar days prior to the date of opening of proposal.

It should be noted that any clarification to any query by an Interested Party shall also be communicated to all other parties, who have obtained the proposal documents.

### **3.8 - Late Proposals**

Any bid received by SIL after the deadline for submission of proposals prescribed by SIL pursuant to Section 3.5 above will be rejected and returned un-opened to the concerned party. The rejection of proposals received after the deadline for submission shall apply regardless of any reason whatsoever for such delayed receipt.

### **3.9 - Withdrawal of Proposals**

Any party may withdraw its Technical and Financial Proposals after it has submitted a written Withdrawal Notice, duly signed by its authorized representative, and shall include a copy of the authorization. Provided that, written notice of Withdrawal, shall be received by SIL prior to the opening of proposals. No proposal shall be withdrawn in the interval between the opening of bids and the expiration of the period of bid validity specified in ITC section.

### **3.10 - Cancellation of Proposal Process**

- a. SIL may cancel the bidding process at any time prior to the acceptance of a bid or proposal;
- b. SIL shall incur no liability towards the Interested Parties, solely by virtue of its invoking powers in Para a above;
- c. Intimation of the cancellation of the proposal process shall be given promptly to all the parties;
- d. SIL shall, upon request by any of the Interested Parties, communicate to such party, grounds for the cancellation of bidding process, but is not required to justify such grounds;

### **3.11 – Bid Security**

SIL shall require the Interested Parties to furnish Bid Security equal to 2% of the Financial Proposal. Bid Security shall be in the form of a pay order or demand draft or in the form of an Irrevocable Bank Guarantee issued by a commercial bank acceptable to SIL, which shall remain valid for a period of 28 days beyond the validity period for bids.

Bid Security shall be attached with the Financial Proposal. Bidders are also required to submit affidavit that the Bid Security has been attached with the Financial Proposal.

Any Bid not accompanied by Bid Security in acceptable form shall be rejected by SIL as non-responsive.

Bid security shall be released to the unsuccessful parties once the contract is signed with the successful party or the validity period has expired.

The bid security shall be forfeited:

- If an Interest Party withdraws its bid during the period of its validity specified on the Bid Form (Annexure B); or
- In the case of successful Chartered Accountancy firm, provided the party/parties fail to sign the contract accordingly or furnish performance security.

### **3.12 – Performance Security**

Within 7 days of receipt of the notification of award from SIL, the successful Chartered Accountancy firm shall furnish to SIL Performance Security at the rate of 5% of the financial proposal which shall be valid for at least ninety (90) days beyond the date of completion of contract. Performance Security shall be in the form of a pay order or demand draft or an irrevocable bank guarantee issued by a commercial bank, acceptable to SIL.

Failure of the successful Bidder to comply with the requirement of signing of contract shall constitute sufficient grounds for the annulment of the award and forfeiture of the bid security, in which event SIL may make the award to the next lowest evaluated Chartered Accountancy firm or call for new bids.

Performance Security form given in Annexure “D” of this document, shall not be completed by the Interested Parties at the time of bid submission as only the successful Chartered Accountancy firm will be required to provide Performance Security. Performance Security will be discharged by SIL and returned to the selected Chartered Accountancy firm not later than thirty (30) days following the date of successful completion of the firm’s performance obligation under the Contract. 5



#### **4-TERMS OF REFERENCE (TOR) / SCOPE OF WORK**

### **Sindh Insurance Limited (“SIL”) intends to appoint Statutory Auditors’**

#### **Back Ground**

Sindh Insurance Limited (the Company) was incorporated under the Companies Ordinance, 1984, as a Public Limited Company on 20 December 2023 and obtained the certificate of commencement of business on 22<sup>nd</sup> September 2024. All shares of the Company are held by Government of Sindh. The Company is engaged in the non-life insurance business comprising of fire, marine, motor, aviation, engineering, health, accident and transportation etc. The registered office and principal place of business of the Company is situated at 1st Floor, Imperial Court, Dr. Zia Uddin Ahmed Road, Karachi.

Expression of interest required from SECP’s ‘A’ rated chartered accountants’ firms for Annual Statutory Audit & half yearly review of Sindh Insurance

#### **Terms of Reference for External Auditor**

Objective of statutory audit of “Sindh Insurance Ltd” is to express an independent professional opinion and to ensure that either all the business activities have been carried out as per applicable laws and practices.

The procedures and other terms & conditions shall be set with the successful firm later on.

#### **SCOPE OF WORK**

Annual Audit (Conventional & Takaful)  
Half Yearly Review (Conventional & Takaful)  
Review Report of Code of Corporate Governance  
Review Report for Compliance of Takaful Rules  
Regulatory Return-Statement of Solvency-Conventional  
Regulatory Return-Statement of Solvency-Takaful  
Other Certifications (on case-to-case basis)

## 5- EVALUATION CRITERIA

Criteria and point system for the evaluation are

<b>Eligibility Criteria of Firm</b>						
S. No.	Description	Marks	Qualifying Marks	Detail of Marks		
1	General Experience of Firm	10		0 to 5year	0	Marks
				6 to7 year	7	Marks
				Above 7 years	10	Marks
2	Experience of Firm for audit of (Govt/Semi Govt/autonomous body)	10		0 to 5year	0	Marks
				6 to7 year	7	Marks
				Above 7	10	Marks
3	Financial capability (worth) of Firm (Income Statement, Balance Sheet, Bank Statement of last three years.)	10		Below 5 million	0	Marks
				5 million to 7 million	6	Marks
				Above 7 million	10	Marks
4	Financial Volume of audited Accounts (Govt/Semi Govt/autonomous body).	10		Below 4 billion	0	Marks
				4 billion to 7 billion	6	Marks
				Above 7 billion	10	Marks
5	QCR (Quality control review)rating from ICAP.	10		If No	0	Marks
				If Yes	10	Marks
6	Firms experience in handling accounting and financial services and conducting similar assignments with any department/ project of Sindh Govt.	10		Less than 5 assignments	0	Marks
				Above 5 assignments	10	Marks
7	No of chartered Accountant with the Firm	10		1 No	0	Marks
				2 Nos	6	Marks
				above 2 Nos	10	Marks
8	Team Leader (C.V.must be attached) a) Experience	10		0 to 5year	0	Marks
				6 to7 year	6	Marks
				Above 7 years	10	Marks
	b) having experience of volume of audited Accounts.	10		Below 1 billion	0	Marks
				1 billion to 4 billion	6	Marks
Above 4 billion	10	Marks				
9	Key Personnel (Minimum 6 Nos Graduate) (C.V must be attached) (Experience with the firm). *	10		0 to 2 year	0	Marks
				3 to 6 year	6	Marks
				Above 6 years	10	Marks
<b>Total Marks</b>		<b>100</b>				

1. The company will be considered disqualified from the very outset, if not registered under applicable sales tax laws.

2. Attachment of relevant evidence in each above requisite is mandatory. In case of non-provision of evidence in any of the requisite, no marks will be awarded.

3. Acquiring of 70% marks of the total score will make the Bidder qualify for participation.

4. The bidder will be considered disqualified during evaluation process if:-

- a. If found blacklisted by SPPRA.
- b. If reported unsatisfactory performance by any other procuring agency in the past.

## **6. TECHNICAL PROPOSAL**

### **CRITERIA (TECHNICAL)**

- a. Auditing Firm (Chartered Accountant) standing in Category “A” of approved auditors and panel of auditors maintained by SECP.
- b. SECP’s “A” rated Audit Firms are eligible for evaluation of Financial Proposal.

### **C. POTENTIAL CONFLICTS & LITIGATIONS**

- Details of all pending litigation, if any, should be provided; and
- Details of any past conviction and pending litigation against firm, partners, directors etc., if any, and areas of possible conflict of interest may also be indicated.
  - Provide details if blacklisted by any Government, Semi-Government and autonomous body.
- Other issues which may affect your ability to execute the assignment.

## **7. FINANCIAL PROPOSAL**

The Financial Proposal should stipulate the fees and out of pocket expenses to be claimed for the Assignment by each task/certification, the stages upon which these will be payable and be prepared using the Format given in “Annexure A”. Additional pages may be added if required.

Failure to prepare and submit the Financial Proposal as stipulated above or any modifications thereto shall mean immediate disqualification.

## **8. AWARD OF CONTRACT**

### **8.1 Award of Contract**

#### **8.1.1 Award Criteria**

SIL will award the contract to the successful Chartered Accountancy firm, whose bid has been determined to be substantially responsive and has been determined to be the best evaluated proposal, provided further that the Chartered Accountancy firm is determined to be qualified to perform the contract satisfactorily.

#### **8.1.2 SIL's Right to accept any Proposal and to reject any or all Proposals**

SIL has the right to reject all/any bid at any time prior to the award of Contract subject to Sindh Public Procurement Rules 2020(Amended to date) (as amended from time to time), without thereby incurring any liability to the Interested Parties.

#### **8.1.3 Notification of Award**

Prior to the expiration of the period of validity of bid, SIL will notify to the successful Chartered Accountancy firm in writing by letter or by e-mail confirming that their bid has been accepted.

The notification of award will constitute the formation of the Contract.

#### **8.1.4 Signing of Contract**

Within 5 Days from the date of notification of the award, the successful Chartered Accountancy firm shall furnish to SIL particulars of the person(s) who would sign the contract on behalf of the firm along with an original power of attorney executed in favor of such person.

The Contract shall be signed by the parties at the Head Office of SIL located on the 1<sup>st</sup> Floor, Imperial Court Building, Dr. Zia Uddin Ahmed Road, Karachi within 10 Days of award of contract.

#### **8.1.5 General Conditions of Contract**

Refer to Section 9.1 for General Conditions of Contract.

#### **8.1.6 Special Conditions of Contract**

Section 9.15.7 defines Special Conditions of Contract.

#### **8.1.7 Intellectual Property Rights**

(1) All documents, reports, designs, research work and all deliverables prepared by the External Auditors shall become and remain the property of the procuring agency;

(1) Any restrictions on the future use of these documents and software by the External auditors shall be specified in the conditions of the contract.

### **8.1.8 Professional Liability of (CA) firm**

(1) The Chartered Accountancy firm selected and awarded a contract shall be liable for consequences of omissions or commissions on his or their part. The extent of liability of the Chartered Accountancy firm shall be incorporated in the contract, and in no case, shall be less than the remuneration, excluding out of pocket expenses, nor shall the liability exceed twice the amount of remuneration;

(2) The procuring agency may demand insurance on part of the Chartered Accountancy firm to cover its liability, as stated above, necessary costs of which shall be borne by the External Auditors;

(3) The CA Firms shall be liable for all losses or damages suffered by the procuring agency on account of any misconduct by the External Auditors in performing these services.

### **8.1.9 Redressal of Grievances & Settlement of Disputes**

Any Interested Party being aggrieved by any act or decision of SIL during procurement proceedings may lodge a written complaint with the SIL's Committee for Complaint Redressal which will be handled under Section 31 of The Sindh Public Procurement Rules, 2020(Amended to date) (i.e. SPPRA).

### **8.1.10 – Other Applicable Rules**

The process of procurement of the services under this document will be governed by The Sindh Public Procurement Act 2009 and the Sindh Public Procurement Rules 2020(Amended to date) whether or not expressly mentioned herein.

## **9. CONDITIONS OF CONTRACT**

### **9.1 Definitions**

In this Contract, the following terms shall be interpreted as indicated:

“Applicable Law” means the Sindh Public Procurement Act 2009 and the Sindh Public Procurement Rules 2020(Amended to date)

“Procuring Agency” or “PA” means Sindh Insurance Limited.

“Contract” means the Contract signed by the Parties and all the attached documents listed in it and includes the General Conditions (GC) and Special Conditions (SC).

“Contract Price” means the price to be paid for the performance of the Services.

“Effective Date” means the date on which this Contract comes into force.

“GC” mean these General Conditions of Contract.

“Currency” means Pak Rupees.

“Member” means any of the entities that make up the joint venture/consortium/association, and “Members” means all these entities.

“Party” means the PA , as the case may be, and “Parties” means both of them.

“Personnel” means person(s) hired by the External auditors and assigned to the performance of Services or any part thereof.

“Services” means the services to be performed by the External Auditors pursuant to this Contract, as described in the scope of services.

“In writing” means communicated in written form with proof of receipt.

### **9.2 Law Governing Contract**

This Contract, its meaning and interpretation, and the relation between the Parties shall be governed by the laws of the Islamic Republic of Pakistan.

### **9.3 Notice**

Any notice, request or consent required or permitted to be given or made pursuant to this Contract shall be in writing. Any such notice, request or consent shall be deemed to have been given or made when delivered in person to an authorized representative of the Party to whom the communication is addressed, or when sent to such Party at the address specified in the Contract.

A Party may change its address for notice hereunder by giving the other Party notice in writing of such change to the address specified in the Contract.

### **9.4 Authorized Representative**

Any action required or permitted to be taken, and any document required or permitted to be executed under this Contract by SIL or the selected Chartered Accountancy firm may be taken or executed by their authorized officials.

## **9.5 Taxes and Duties**

The appointed Chartered Accountancy firm shall pay such direct or indirect taxes, duties, fees, and other impositions levied under the Applicable Law, the amount of which is deemed to have been included in the Contract Price.

## **9.6 Effectiveness of Contract**

This Contract shall come into effect on the date the Contract is signed by both Parties. The date the Contract comes into effect is defined as the Effective Date.

## **9.7 Expiration of Contract**

Unless terminated earlier pursuant to section 9.12.1 hereof, this Contract shall expire at the end of such time period after the Effective Date as specified in the Contract.

## **9.8 Modifications or Variations**

Any modification or variation of the terms and conditions of this Contract, including any modification or variation of the scope of the Services, may only be made by written agreement between the Parties. However, each Party shall give due consideration to any proposals for modification or variation made by the other Party.

## **9.9 Force Majeure**

The failure on the part of the parties to perform their obligation under the contract will not be considered a default if such failure is the result of natural calamities, disasters and circumstances beyond the control of the parties.

## **9.10 No Breach of Contract**

The failure of a Party to fulfill any of its obligations under the contract shall not be considered to be a breach of, or default under this Contract insofar as such inability arises from an event of Force Majeure, provided that the Party affected by such an event (a) has taken all reasonable precautions, due care and reasonable alternative measures in order to carry out the terms and conditions of this Contract, and (b) has informed the other Party as soon as possible about the occurrence of such an event.

## **9.11 Extension of Time**

Any period within which a Party shall, pursuant to this Contract, complete any action or task, shall be extended for a period equal to the time during which such Party was unable to perform such action as a result of Force Majeure.

## **9.12 Termination**

### **9.12.1 Termination by SIL**

SIL may terminate this Contract in case of the occurrence of any of the events specified in sub-sections (a) through (d) below by giving a written notice of termination to the appointed Chartered Accountancy firm not less than fifteen (15) days' and in the case of the event referred to in (e) below, a notice of not less than fifteen (15) days.

- a. If the appointed Chartered Accountancy firm does not remedy the failure in the performance of its obligations under the Contract, within fifteen (15) days after being notified or within any further period as the SIL may have subsequently approved in writing;



- b. If the appointed Chartered Accountancy firm becomes insolvent or bankrupt;
- c. If the appointed Chartered Accountancy firm, in the judgment of SIL has engaged incorrupt or fraudulent practices in competing for or in executing the Contract;
- d. If, as the result of Force Majeure, the appointed Chartered Accountancy firm is unable to perform a material portion of the Services for a period of not less than thirty (30) days; and
- e. If the SIL, in its sole discretion and for any reason whatsoever, decides to terminate this Contract.

#### **9.12.2 Termination by the (CA) firm**

The appointed Chartered Accountancy firm may terminate this Contract, by give a written notice to SIL of not less than thirty (30) days', such notice to be given after the occurrence of any of the events specified below:

- a. If SIL fails to pay any money due to the appointed Chartered Accountancy firm pursuant to this Contract without appointed Chartered Accountancy firm's fault.
- b. If, as the result of Force Majeure, the Auditor is unable to perform a material portion of the Services for a period of not less than thirty (30) days.

#### **9.13 Payment upon Termination**

Upon termination of this Contract pursuant to sections 9.12.1 or 9.12.2, SIL shall make the following payments to the appointed Chartered Accountancy firm:

- a. Payment for Services satisfactorily performed prior to the effective date of termination;
- b. Except in the case of termination pursuant to paragraphs (a) through (c) of section 9.12.1, reimbursement of any reasonable cost incidental to the prompt and orderly termination of the Contract.

#### **9.14 Good Faith**

The Parties undertake to act in good faith with respect to each other's rights under this Contract and to adopt all reasonable measures to ensure the realization of the objectives of this Contract.

#### **9.15 Settlement of Disputes**

##### **9.15.1 Amicable Settlement**

The Parties agree that the avoidance or early resolution of disputes is crucial for a smooth execution of the Contract and the success of the assignment. The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with this Contract or its interpretation.

### **9.15.2 Arbitration**

If SIL and the Statutory Auditor fail to amicably settle any dispute arising out of or in connection with the Contract within ten (10) days of commencement of such informal negotiations, the dispute shall be referred to arbitration of two arbitrators, one to be appointed by each party, in accordance with the Arbitration Act, 1940. Venue of arbitration shall be Karachi, Pakistan and proceedings of arbitration shall be conducted in English.

### **9.15.3 Data Ownership**

The data related to the Assignment including that in the Computer System in use shall at all times remain the exclusive property of SIL. The External Auditor is hereby required to transfer all necessary passwords, access codes or other information required for full access to the data to SIL upon successful completion of the Transaction.

### **9.15.4 Obligations of the external auditor**

The External auditors shall perform the Assignment and carry out their obligations hereunder with due diligence, efficiency and economy, in accordance with International Standards on Auditing, and other applicable regulations, standards etc.,.

### **9.15.5 Conflict of Interest**

The External auditors shall hold SIL's interests paramount, without any consideration for future work, and strictly avoid conflict with other assignments or their own corporate interests.

### **9.15.6 Confidentiality**

Except with the prior written consent of SIL and / or required under Law, the External auditors and its Personnel shall not at any time communicate to any person or entity any confidential information acquired in the course of the Services, nor shall the External auditors and its Personnel make public the recommendations formulated in the course of, or as a result of the Assignment.

### **9.15.7 Special Conditions of Contract**

Special Conditions of Contract shall supplement the General Conditions of Contract. Whenever there is a conflict, the provisions herein shall prevail over those in the General Conditions of Contract.

### **9.15.8 Payment**

The payment to be made to the External audit firm under this Contract shall be made in accordance with the payment schedule as shall be agreed between SIL and the auditor. SIL will effect payment within 30 days on satisfactory completion of the Assignment, upon submitting the invoice under above conditions.

### **9.15.9 - Price**

Schedule of fees, commission and charges shall be the amount to be entered in the Contract as quoted and agreed based on the Financial Proposal submitted by the successful Chartered Accountancy firm.

**Annexure A**

**Please quote fee charges as per the given detail:**

**Sindh Insurance Limited (Conventional & Takaful Accounts)**

<b>S. No</b>	<b>Requirement of Audit Services as per TORs</b>	<b>Charges (in PKR) Exclusive of Taxes</b>
01	Annual Audi (Conventional & Takaful)	
02	Half Yearly Review (Conventional & Takaful)	
03	Review Report of Code of Corporate Governance	
04	Review Report for Compliance of Takaful Rules	
05	Regulatory Return-Statement of Solvency-Conventional	
06	Regulatory Return-Statement of Solvency-Takaful	
07	Other Certifications (on case to case basis)	
<b>Total</b>		

**Note:**

Audit services can be extended for next 4 years in accordance with SPPRA rules, subject to mutual consent on same terms & condition and rates as approved by the Board.

Actual out of pocket expenses maximum upto 5% of Annual Audit & Half Yearly Review will be allowed.

Signature \_\_\_\_\_  
(Authorized Representative(s) of (CA) firm

Full Name \_\_\_\_\_

Designation \_\_\_\_\_

Name(s) & Stamp(s) of (CA) firms \_\_\_\_\_

**Notes:**

Total charges will be considered for Bid evaluation purposes

- All quotes should be inclusive of all applicable taxes, levies, duties etc. as applicable in Pakistan.
- Calculation of bid security. 2% of the Total Amount will be submitted with the tender document as bid security in The shape of Pay Order/Demand Draft /Bank Guarantee in favor of Sindh Insurance Ltd.
- In the event of termination due to whatsoever reason, only the Fee applicable to the relevant stage specified above, will be paid by SIL. Actual out of Pocket Expenses incurred up to that time will be paid by SIL.
- No conditional bids shall be accepted.

**Annexure "B"**

**Bid Form**

Dated: \_\_\_\_\_, 202\_\_

To,  
Chief Financial Officer  
SINDH INSURANCE LTD  
Head Office  
Karachi.

Dear Sir(s),

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer, in conformity with the said bidding documents for the sum of currency \_\_\_\_\_ [total bid amount in words and figures].

We undertake, if our Bid is accepted, to provide External Auditing and related services, that will be in accordance with the terms defined in the proposal and /or contract.

If our Bid is accepted, we will obtain the Bank Guarantee/Pay order in a sum equivalent to two percent (2%) of the Contract Price for the due performance of the Contract, in the form prescribed by SIL.

We agree to abide by this Bid for a period of ninety (90) days from the date fixed for Bid Opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

Until a formal Contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

Commissions or gratuities, if any, paid or to be paid by us to agents relating to this Bid and to contract execution if we are awarded the contract, are listed below:

<b>Name &amp; Address of CA Firm</b>	<b>Amount and Currency</b>
_____	_____
_____	_____
<b>(If none, State none)</b>	

We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_.

\_\_\_\_\_  
*[Signature]*                      *[In the Capacity of]*

Duly authorized to sign Bid for and on behalf of \_\_\_\_\_ 202\_\_

Annexure “C”

**Bid Security Form**

Whereas [name of the Bidder] has submitted its bid dated [date of submission of bid] for

\_\_\_\_\_.

KNOW ALL PEOPLE by these presents that WE [Name of the Firm][Name of Country], having our registered office at [Address of the Firm] (hereinafter called “Seller”), are bound unto SIL (hereinafter called “the Purchaser”) in the sum of for which payment well and truly to be made to the said Purchaser, the “Seller” binds itself, its successors, and assigns by these presents. Sealed with the Common Seal of the said firm this \_\_\_\_ day of \_\_\_\_ 202\_\_.

THE CONDITIONS of this obligation are:

1. If the Bidder withdraw its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
2. If the Bidder, having been notified of the acceptance of its Bid by the SIL during the period of bid validity:
  - (i) fails or refuses to execute the Contract, if required; or
  - (ii) fails or refuses to furnish the performance security, in accordance with the Instructions to Bidders;

We undertake to pay to the Purchaser up to the above amount upon receipt of its written demand, without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it, owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including twenty eight (28) days after the period of bid validity and any demand in respect thereof shall reach the SIL not later than the above date.

*[Signature and Seal of the Firm]*

**Annexure “D”**

**Performance Security Form**

To,

Chief Financial Officer  
SINDH INSURANCE LTD  
Karachi

**SPECIMEN**

WHEREAS [name of External Auditor] (hereinafter called “External Auditor”) has undertaken, in pursuance of Contract No. \_\_\_\_\_ [reference number of the contract] dated \_\_\_\_ 202\_\_ to \_\_\_\_\_ [details of task to be inserted here] (hereinafter called “the Contract”).

AND WHEREAS we have agreed to give the guarantee as required pursuant to the bidding document and the contract:

THEREFORE WE hereby affirm that we are Guarantors and responsible to you, on behalf of the External auditor, up to a total of [amount of the guarantee in words and figures], and we undertake to pay you, upon your first written demand declaring the Statutory auditor to be in default under the Contract and without cavil or argument, any sum or sums within the limits of [amount of guarantee] as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until the \_\_\_\_\_ day of \_\_\_\_\_ 202\_\_.

**Signature and Seal of the Guarantors**

**Name of the Company**

**Address**

**Date**

**Annexure “E”**

**Schedule of Availability, Submission & Opening of Bids**

Please refer to NIB/NIT hoisted on the websites of SPPRA & SIL for information on the subject matter.

## Annexure “F”

### Non-Disclosure Agreement

This Mutual Non-Disclosure Agreement (“Agreement”) is made and entered into between Sindh Insurance Ltd, and [Supplier /Service Provider Name], individually referred to as a ‘Party’ and collectively referred to as the ‘Parties’. The Parties wish to exchange Confidential Information (as defined below in Section 2) for the following purpose(s): a) to evaluate whether to enter into a contemplated consulting/business transaction; and b) if the Parties enter into an agreement related to such consulting/business transaction, to fulfill each Party’s confidentiality obligations to the extent the terms set forth below are incorporated therein (the “Purpose”).

The Parties have entered into this Agreement to protect the confidentiality of information in accordance with the following terms:

1. The Effective Date of this Agreement is \_\_\_\_\_ 202\_\_.
2. In connection with the Purpose, a Party may disclose certain information it considers confidential and/or proprietary (“Confidential Information”) to the other Party including, but not limited to, tangible, intangible, visual, electronic, present, or future information such as:
  - (i) Trade secrets;
  - (ii) Financial information, including pricing;
  - (iii) Technical information, including research, development, procedures, algorithms, data, designs, and know-how;
  - (iv) Business information, including operations, planning, marketing interests, and products;
  - (v) The terms of any agreement entered into between the Parties and the discussions, negotiations and proposals related thereto; and
  - (vi) Information acquired during any facilities tours.
3. The Party receiving Confidential Information (a “Recipient”) will only have a duty to protect Confidential Information disclosed to it by the other Party (“Discloser”):
  - (i) If it is clearly and conspicuously marked as “confidential” or with a similar designation;
  - (ii) If it is identified by the Discloser as confidential and/or proprietary before, during, or promptly after presentation or communication; or
  - (iii) If it is disclosed in a manner in which the Discloser reasonably communicated, or the Recipient should reasonably have understood under the circumstances, including without limitation those described in Section 2 above, that the disclosure should be treated as confidential, whether or not the specific designation "confidential" or any similar designation is used.



4. A Recipient will use the Confidential Information only for the Purpose described above. A Recipient will use the same degree of care, but no less than a reasonable degree of care, as the Recipient uses with respect to its own information of a similar nature to protect the Confidential Information and to prevent:
  - (i) Any use of Confidential Information in violation of this agreement; and/or
  - (ii) Communication of Confidential Information to any unauthorized third parties.
  - (iii) Confidential Information may only be disseminated to employees, directors, agents or third party recipient with a need to know and who have first signed an agreement with either of the Parties containing confidentiality provisions substantially similar to those set forth herein.
5. Each Party agrees that it shall not do the following, except with the advanced review and written approval of the other Party:
  - (i) Issue or release any articles, advertising, publicity or other matter relating to this Agreement (including the fact that a meeting or discussion has taken place between the Parties) or mentioning or implying the name of the other Party; or
  - (ii) Make copies of documents containing Confidential Information.
6. This Agreement imposes no obligation upon a Recipient with respect to Confidential Information that:
  - (i) Was known to the Recipient before receipt from the Discloser;
  - (ii) Is or becomes publicly available through no fault of the Recipient;
  - (iii) Is independently developed by the Recipient without a breach of this Agreement;
  - (iv) Is disclosed by the Recipient with the Discloser's prior written approval; or
  - (v) Is required to be disclosed by operation of law, court order or other governmental demand ("Process");

provided that (i) the Recipient shall immediately notify the Discloser of such Process; and (ii) the Recipient shall not produce or disclose Confidential Information in response to the Process unless the Discloser has: (a) requested protection from the legal or governmental authority requiring the Process and such request has been denied, (b) consented in writing to the production or disclosure of the Confidential Information in response to the Process, or (c) taken no action to protect its interest in the Confidential Information within 14 business days after receipt of notice from the Recipient of its obligation to produce or disclose Confidential Information in response to the Process.

EACH DISCLOSER WARRANTS THAT IT HAS THE RIGHT TO DISCLOSE ITS CONFIDENTIAL INFORMATION. NO OTHER WARRANTIES ARE MADE. ALL CONFIDENTIAL INFORMATION DISCLOSED HEREUNDER IS PROVIDED "AS IS".

Unless the Parties otherwise agree in writing, a Recipient's duty to protect Confidential Information expires [YEARS] from the date of disclosure. A Recipient, upon Discloser's written request, will promptly return all Confidential Information received from the Discloser, together with all copies, or certify in writing that all such Confidential Information and copies thereof have been destroyed. Regardless of whether the Confidential Information is returned or destroyed, the Recipient may retain an archival copy of the Discloser's Confidential Information in the possession of outside counsel of its own choosing for use solely in the event a dispute arises hereunder and only in connection with such dispute.

This Agreement imposes no obligation on a Party to exchange Confidential Information, proceed with any business opportunity, or purchase, sell, license and transfer or otherwise make use of any technology, services or products.

Each Party acknowledges that damages for improper disclosure of Confidential Information may be irreparable; therefore, the injured Party is entitled to seek equitable relief, including injunction and preliminary injunction, in addition to all other remedies available to it.

This Agreement does not create any agency or partnership relationship. This Agreement will not be assignable or transferable by Participant without the prior written consent of the other party.

This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original including original signature versions and any version transmitted via facsimile and all of which taken together shall be deemed to constitute the agreement when a duly authorized representative of each party has signed the counterpart.

This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any prior oral or written agreements, and all contemporaneous oral communications. All additions or modifications to this Agreement must be made in writing and must be signed by the Parties. Any failure to enforce a provision of this Agreement shall not constitute a waiver thereof or of any other provision.

*Sindh Insurance Limited* **SPECIMEN** *Firm/Company Name:*

*Registered Address:*

*Registered Address:*

*Name:* \_\_\_\_\_

*Name:* \_\_\_\_\_

*Signature:* \_\_\_\_\_

*Signature:* \_\_\_\_\_

*Title:* \_\_\_\_\_

*Title:* \_\_\_\_\_

*Date:* \_\_\_\_\_

*Date:* \_\_\_\_\_