

Bid Evaluation Report	
Statutory Audit Services For Sindh Insurance Ltd & Window Takaful Operations	
Name of Procuring Agency	Sindh Insurance Ltd
Tender Ref no.	SIL/AIO/STATUTORY AUDIT SERVICES/2023
Method of Procurement	Single Stage Two Envelopes
Tender Description	STATUTORY AUDIT SERVICES FOR SINDH INSURANCE LTD & WINDOW TAKAFUL OPERATIONS
Tender Published	SPPRA S.No. T00013-23-0001 Dated 22nd November, 2023
Total Bid Document Sold	3
Total Bid Received	3
Technical Bid Opening Date	08th December, 1600Hrs
Financial Bid Opening Date	29th December, 1630Hrs
No. of Bids Technically Qualified	2
Bids Rejected	1

S. No	Company Name	Qualified/Disqualified in Technical / Eligibility Inspection	Cost of Bid Offered	Ranking In terms of Cost	Comparison With Estimated Cost (Rs. 1,100,000/-)	Reason for Acceptance/Rejection	Remarks
1	2	3	4	5	6	7	
1	M/s Crowe Hussain Chaudhury & Co.	Qualified	Rs. 989,111 /-	1	Rs. 110,889/- below the Estimated Cost	Accepted being the lowest cost bidder	Recommended for award of Contact
2	M/s Riaz Ahmad & Company	Qualified	Rs. 1,600,000/-	2	Rs. 500,000/- above the Estimated Cost	Not accepted due to higher than estimated cost	Not accepted being the highest bid.
3	M/s UHY Hassan Naeem & Co.	Disqualified	-	-	-	Rejected due to disqualification	-

Note:- M/s Crowe Hussain Chaudhury & Co. is selected for Statutory Audit Srvices for Sindh Insurance Ltd & Window Takaful Operations 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

Signature

Signature

Signature

Approved By

**Scoring Criteria of Tender for
Statutory Audit Services for Sindh Insurance Ltd. & Window Takaful Operations**

S. No.	Description	M/s Blaz Ahmed	M/s Crowe Hussain	M/s UHY Hussain Naeem	Detail of Marks	
1	General Experience of Firm	10	10	10	0 to 5 year	0 Marks
					6 to 7 year	7 Marks
					Above 7 years	10 Marks
2	Experience of Firm for audit of (Govt/Semi Govt/autonomous body)	10	-	-	0 to 5 year	0 Marks
					6 to 7 year	7 Marks
					Above 7	10 Marks
3	Financial capability (worth) of Firm (Income Statement, Balance Sheet, Bank Statement of last three years.)	10	10	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	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	10	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	10	-	Less than 5 assignments	0 Marks
					Above 5 assignments	10 Marks
7	No of chartered Accountant with the Firm	10	10	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	-	10	0 to 5 year	0 Marks
					6 to 7 year	6 Marks
	b) having experience of volume of audited Accounts.	10	10	-	Above 7 years	10 Marks
					Below 1 billion	0 Marks
					1 billion to 4 billion	6 Marks
9	Key Personnel (Minimum 6 Nos Graduate) (C.V must be attached) (Experience with the firm). *	10	10	10	Above 4 billion	10 Marks
					0 to 2 year	0 Marks
					3 to 6 year	6 Marks
Total Marks		100	80	60		

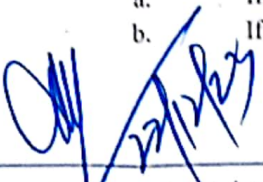
Qualified Qualified Disqualified

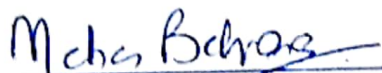
1. The company will be considered disqualified from the very outset, if not registered under applicable sales tax laws. 2. Attachment of relevant evidence in each above requisite is mandatory. In case of non-provision of evidence in any of the requisite, no marks will be awarded.


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:-

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


Nadeem Akhter
Chairman


M. Chohan
Member
Member Dinshaw Khany
Member


M. Adnan
Independent Member

ANNEXURE "A"

08 December 2023
Our reference: S-50-215

FORM OF FINANCIAL PROPOSAL

To,
Chief Financial Officer
Sindh Insurance Limited
Head Office, 01st Floor, Imperial Court
Dr. Zia Uddin Ahmed Road
KARACHI - PAKISTAN

Please quote fee charges as per the given detail:

SINDH INSURANCE LIMITED (CONVENTIONAL & TAKAFUL ACCOUNT)

S.NO.	REQUIREMENT OF AUDIT SERVICES AS PER TORS	CHARGE (IN PKR) EXCLUSIVE OF TAXES
01	Annual Audit (Conventional & Takaful)	900,000
02	Half Yearly Review (Conventional & Takaful)	400,000
03	Review Report of Code of Corporate Governance	75,000
04	Review Report of Compliance of Takaful Rules	75,000
05	Regulatory Return-Statement of Solvency-Conventional	75,000
06	Regulatory Return-Statement of Solvency-Takaful	75,000
07	Other Certifications (on case to case basis)	-
TOTAL		1,600,000

Note:
Audit services can be extended for next 04 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.

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

MUHAMMAD WAQAS
Partner



Mcheh Behave

Annexure A- Professional Fee

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S. NO	Description	Amount (PKR) (Exclusive of Taxes)
1	Annual Audit (Conventional & Takaful)	494,640.30
2	Half Yearly Review (Conventional & Takaful) 129733 +69,878	229,552.65
3	Review Report of Code of Corporate Governance.	53,920.63
4	Review Report for Compliance of Takaful Rules	53,920.63
5	Regulatory Return-Statement of Solvency-Conventional	41,745.00
6	Regulatory Return-Statement of Solvency-Takaful	12,175.63
7	Other Certifications (on case to case basis)	53,920.63
8	Out of Pocket	49,236.10
Total:		989,111.00

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29/12/23

Bid Security @ 2% = Rs 19,782

- 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 up to 5% of Annual Audit & Half Yearly Review will be allowed.

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 favour 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

29/12/2023



Audit | Tax | Risk | Performance

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

TYPE OF PROCUREMENT ADMIN / IT / CONSULTANT / MEDIA

TENDER NAME Statutory Audit Services for Sindh Insurance & Window Takaful

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

OPENING DATE 29-Dec-23

OPENING TIME 1630 Hours

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

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5
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ATTENDANCE (REPS. OF BIDDERS)	NAME	FIRM
	<u>M. Wajid</u>	<u>M/S Rizy Akh</u>
	<u>Sorwar Agna</u>	<u>M/S Crown Hussain</u>
	/	/
	/	/
	/	/

TOTAL BIDS ACCEPTED FOR EVALUATION 02

TOTAL BIDS REJECTED -

REMARKS M/S Crown Hussain Chandley is the lowest cost bidder

PROCUREMENT COMMITTEE

Mr. Nadeem Akhter [Signature] 29/12/23

Ms. Meher Dinshaw Khory Meher Behare

Mr. Muhammad Adnan Shakeel [Signature]




Sindh Insurance Limited

ATTENDANCE SHEET

BID OPENING

Date:- 08-Dec-23

Statutory Audit Services for Sindh Insurance & Windo Takaful

S NO.	Company Name	Name of Company Representative	Contact No.	Signature
1	UHY Hassan Naeem E/Co	Maoz Ahmed (Manager)	0322-3124022	
2	Crowe Hussain Chandury E/Co	Chandani	03453373271	
3	Riaz Ahmad & Co, Chartered Accountants	Muhammad Wajid. (Accounts Officer)	0323- 2901987	 08/12/23
4	/	/	/	/
5	/	/	/	/

Signature of Procurement Committee

Mr. Nadeem Akhter
Head-Procurement Committee


08/12/23

Ms. Meher Dinshaw Khory
Member:-


08/12/23

Mr. Muhammad Adnan Shakeel
Independent Member





Sindh Insurance Limited

ATTENDANCE SHEET

BID OPENING

Date:- 29-Dec-23

Statutory Audit Services for Sindh Insurance & Windo Takaful

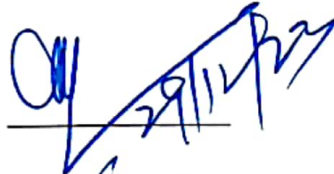
S NO.	Company Name	Name of Company Representative	Contact No.	Signature
1	RAAZ AHMAD & Co,	M. HAMMAD WABAS	0323 2901987	
2	Crowe CTC	Sarimad Agia	0334 1365702	
3	/	/	/	/
4	/	/	/	/
5	/	/	/	/

Signature of Procurement Committee

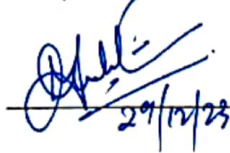
Mr. Nadeem Akhter
Head-Procurement Committee

Ms. Meher Dinshaw Khory
Member:-

Mr. Muhammad Adnan Shakeel
Independent Member


29/12/23


29/12/23


29/12/23

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