

Dated: 25-03-2016

From	Administration Division
To	Deputy Director, SPPRA

**Subject: Submission – RULE 50 COMPLIANCE**  
**Appointment of Lead Manager and Book Runner(s) for Initial Public Offering and Listening of Sindh Bank Limited.**

Dear Sir,

Enclosed please find following documents for submission to SPPRA for Rule 50 Compliance.

Sr.No.	Documents Attached	SPPRA Sr.#
01	<ol style="list-style-type: none"><li>1. Contract Evaluation Form</li><li>2. Letter of Award</li><li>3. Agreement</li><li>4. Scope of Work</li><li>5. Integrity Pact</li><li>6. BER</li><li>7. Financial Proposal</li><li>8. Minutes of Bid</li><li>9. Method of Receiving</li></ol>	26204

Kindly confirm once it is get hoisted on your respective websites and subsequently please release their respective IDs for completion of tender process.

Regards,

  
\_\_\_\_\_  
Farhan A. Siddiqui  
AIP-Administration Division

# SINDH PUBLIC PROCUREMENT REGULATORY AUTHORITY

## CONTRACT EVALUATION FORM

### TO BE FILLED IN BY ALL PROCURING AGENCIES FOR PUBLIC CONTRACTS OF WORKS, SERVICES & GOODS

- 1) NAME OF THE ORGANIZATION / DEPTT. SINDH BANK LIMITED/ADMINISTRATION
- 2) PROVINCIAL / LOCAL GOVT./ OTHER SCHEDULED BANK
- 3) TITLE OF CONTRACT Appointment of Lead Manager & Book Runner
- 4) TENDER NUMBER SNDB/COK/ADMIN/TD/659/2015
- 5) BRIEF DESCRIPTION OF CONTRACT Same as Above
- 6) FORUM THAT APPROVED THE SCHEME Competent Authority
- 7) TENDER ESTIMATED VALUE Rs. 60,000,000/-
- 8) ENGINEER'S ESTIMATE  
(For civil works only) -
- 9) ESTIMATED COMPLETION PERIOD (AS PER CONTRACT) 18 Months
- 10) TENDER OPENED ON (DATE & TIME) 29/01/2016 At 1600 (Technical) 25/02/2016 At 1600 (Financial)
- 11) NUMBER OF TENDER DOCUMENTS SOLD 02  
(Attach list of buyers)
- 12) NUMBER OF BIDS RECEIVED 01
- 13) NUMBER OF BIDDERS PRESENT AT THE TIME OF OPENING OF BIDS 01
- 14) BID EVALUATION REPORT  
(Enclose a copy) 02/03/2016 Attached
- 15) NAME AND ADDRESS OF THE SUCCESSFUL BIDDER M/s. Arif Habib Ltd. 2/F, Arif Habib Centre  
23, MT Khan Road, Karachi  
M/s. Next Capital Horizon Tower, Clifton, KH
- 16) CONTRACT AWARD PRICE Rs. 33,820,000/-
- 17) RANKING OF SUCCESSFUL BIDDER IN EVALUATION REPORT  
(i.e. 1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> EVALUATION BID). M/s. Arif Habib Ltd. / M/s. NEXT CAPITAL  
(JOINT LEAD MANAGER)
- 18) METHOD OF PROCUREMENT USED : - (Tick one)
- a) SINGLE STAGE – ONE ENVELOPE PROCEDURE   Domestic/ Local
- b) SINGLE STAGE – TWO ENVELOPE PROCEDURE
- c) TWO STAGE BIDDING PROCEDURE
- d) TWO STAGE – TWO ENVELOPE BIDDING PROCEDURE

PLEASE SPECIFY IF ANY OTHER METHOD OF PROCUREMENT WAS ADOPTED i.e. EMERGENCY, DIRECT CONTRACTING ETC. WITH BRIEF REASONS:

19) APPROVING AUTHORITY FOR AWARD OF CONTRACT \_\_\_\_\_ COMPETENT AUTHORITY \_\_\_\_\_

20) WHETHER THE PROCUREMENT WAS INCLUDED IN ANNUAL PROCUREMENT PLAN?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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21) ADVERTISEMENT :

i) SPPRA Website  
(If yes, give date and SPPRA Identification No.)

Yes	SPPRA S. No: 26204/2016
No	

ii) News Papers  
(If yes, give names of newspapers and dates)

Yes	Express Tribune, Daily Express & Ibrat 14th Jan 2016
No	

22) NATURE OF CONTRACT

Domestic/ Local	<input checked="" type="checkbox"/>	Int.	<input type="checkbox"/>
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23) WHETHER QUALIFICATION CRITERIA  
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?  
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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24) WHETHER BID EVALUATION CRITERIA  
WAS INCLUDED IN BIDDING / TENDER DOCUMENTS?  
(If yes, enclose a copy)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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25) WHETHER APPROVAL OF COMPETENT AUTHORITY WAS OBTAINED FOR USING A  
METHOD OTHER THAN OPEN COMPETITIVE BIDDING?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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26) WAS BID SECURITY OBTAINED FROM ALL THE BIDDERS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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27) WHETHER THE SUCCESSFUL BID WAS LOWEST EVALUATED  
BID / BEST EVALUATED BID (in case of Consultancies)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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28) WHETHER THE SUCCESSFUL BIDDER WAS TECHNICALLY  
COMPLIANT?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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29) WHETHER NAMES OF THE BIDDERS AND THEIR QUOTED PRICES WERE READ OUT AT  
THE TIME OF OPENING OF BIDS?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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30) WHETHER EVALUATION REPORT GIVEN TO BIDDERS BEFORE THE AWARD OF  
CONTRACT?  
(Attach copy of the bid evaluation report)

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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31) ANY COMPLAINTS RECEIVED  
(If yes, result thereof)

Yes	
No	No

32) ANY DEVIATION FROM SPECIFICATIONS GIVEN IN THE TENDER NOTICE / DOCUMENTS  
(If yes, give details)

Yes	
No	No

33) WAS THE EXTENSION MADE IN RESPONSE TIME?  
(If yes, give reasons)

Yes	
No	No

34) DEVIATION FROM QUALIFICATION CRITERIA  
(If yes, give detailed reasons.)

Yes	
No	No

35) WAS IT ASSURED BY THE PROCURING AGENCY THAT THE SELECTED FIRM IS NOT  
BLACK LISTED?

Yes	<input checked="" type="checkbox"/>	No	<input type="checkbox"/>
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36) WAS A VISIT MADE BY ANY OFFICER/OFFICIAL OF THE PROCURING AGENCY TO THE  
SUPPLIER'S PREMISES IN CONNECTION WITH THE PROCUREMENT? IF SO, DETAILS TO  
BE ASCERTAINED REGARDING FINANCING OF VISIT, IF ABROAD:  
(If yes, enclose a copy)

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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37) WERE PROPER SAFEGUARDS PROVIDED ON MOBILIZATION ADVANCE PAYMENT IN  
THE CONTRACT (BANK GUARANTEE ETC.)?

Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
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38) SPECIAL CONDITIONS, IF ANY  
(If yes, give Brief Description)

Yes	
No	No

39) Date of Award of Contract: 22/03/16

Signature & Official Stamp of  
Authorized Officer

*S. Khan*

**FOR OFFICE USE ONLY**

**SPPRA, Block. No.8, Sindh Secretariat No.4-A, Court Road, Karachi**

**Tele: 021-9205356; 021-9205369 & Fax: 021-9206291**

Print

Save

Reset

26/02/2016

<b>Bid Evaluation Report</b>		
<b>Request for proposal (RFP) - For the Appointment of Lead Manager(s) &amp; Book Runner(s) for Initial Public Offering and Listing of Sindh Bank Shares on the Pakistan Stock Exchange</b>		
1	Name of Procuring Agency	Sindh Bank Ltd.
2	Tender Reference No.	SNDB/COK/ADMIN/TD/659/2016
3	Tender Description	For Appointment of Lead Manager(s) & Book Runner(s)
4	Method of Procurement	Single Stage Two Envelop Bidding Procedure
5	Tender Published & SPPRA S.No.	S.No: 26204. Express Tribune, Daily Express, Daily Ibrat (14/01/2016)
6	Total Bid Documents Sold	02
7	Total Bids Received	01
8	Technical Bid Opening Date & Time	29/01/2016 at 1600 Hrs
9	Financial Bid Opening Date & Time	25/02/2016 at 1600 Hrs
9	No. of bid qualified	01
10	Bid(s) Rejected	-

Details on the above as given below:

S No	Name of Firm or Bidder	Qualified / Disqualified in Eligibility/Technical Criteria	Rate Quoted Success Fee as percentage of gross proceeds of the IPO	Quality & Cost Based Selection Method (70:30) Technical: Financial Weightage	Ranking in terms of Cost	Comparison with Estimated Cost (Rs.60,000,000)	Reasons for acceptance/rejection	Remarks
0	1	2	4	4.a	5	6	7	8
1.	Consortium of Arif Habib Limited (Lead Consultant) & Next Capital	Qualified	2.188% Rs.33,820,000/- (Estimated Cost)	81 Marks Obtained out of 100	Lowest Bidder	Rs. 26,180,000/- below the estimated cost	Accepted - Only Qualified Bidder	Rule-48 has been complied with

Accordingly going by the Technical/Financial Evaluation offered in the tender document, **Consortium of Arif Habib Limited (Lead Consultant) & Next Capital** stands as only Qualified Evaluated Bidder for the appointment of Lead Manager(s) & Book Runner(s) for Initial Public Offering and listing of Sind Bank Shares on the stock exchange. On Basis of Quality & Cost Based Selection Method, Consortium of Arif Habib Limited (Lead Consultant) & Next Capital has obtained 81 % mark.

**Members – Consultant Selection Committee**

SVP – Financial Division  
(Mr. Dilshad Hussain Khan)

Chief Financial Officer  
(Mr. Saeed Jamal)

Head of HR  
(Khawaja Tajammul Hussain)

Add. Sec. Admin. P&D Dept.  
(Mr. Riaz Abbasi)

Add. Finance Secretary  
(Mr. Khalid Mahmood Sheikh)

*(Handwritten signatures and dates)*

26/2/16

**Appointment of Lead Manager & Book Runner**

<b>S.NO</b>	<b>COMPANY NAME</b>	<b>AMOUNT</b>	<b>PO NO</b>	<b>BANK NAME</b>
1	Next Capital	1000	101107398	MCB
2	Arif Habib Ltd.	1000	019555	Summit Bank
<b>Total</b>		<b>2,000/-</b>		

IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO



SNDB/COKADMIN/TD/659/2016  
22/03/2016

1. M/s. Arif Habib Limited.  
2/F, Arif Habib Centre  
23, M.T. Khan Road,  
Karachi 74000, Pakistan

2. M/s. Next Capital Limited  
8<sup>th</sup> Floor, Horizon Tower  
Clifton, Karachi  
Pakistan

**Subject: Contract Award – Appointment of Lead Manager and Book Runner for Listing of Sindh Bank Shares on Pakistan Stock Exchange.**

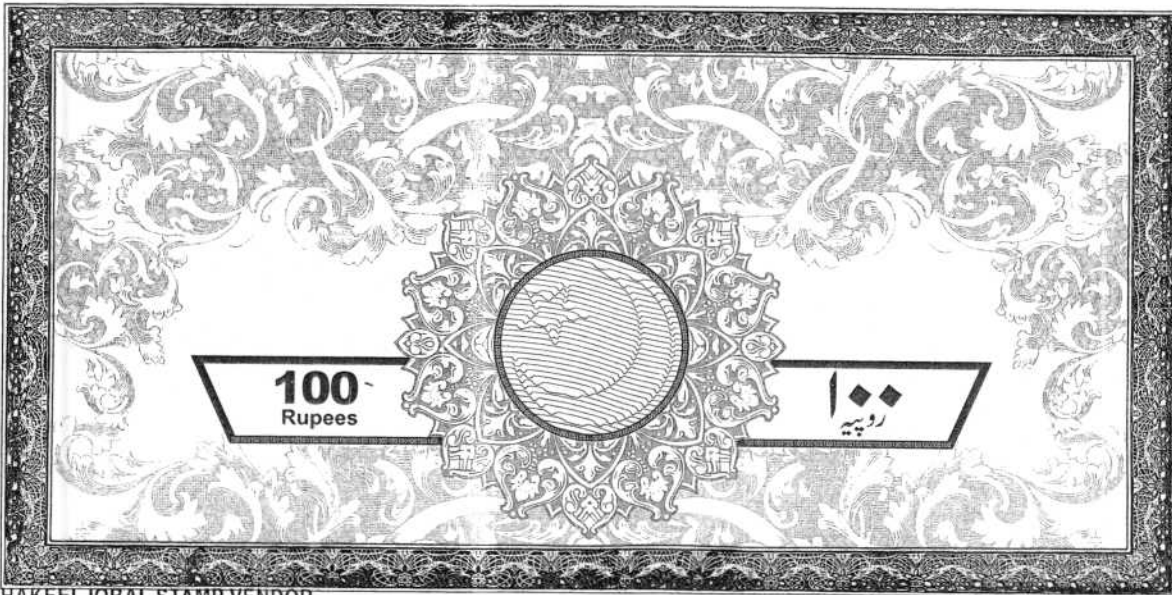
*The management of Sindh Bank Limited is pleased to award the subject contract to the Consortium of M/s. Arif Habib Limited and M/s. Next Capital Limited.*

*Please acknowledge.*

*Sincerely,*

*For & behalf of Sindh Bank Limited,*

Saeed Jamal Tariq  
Chief Financial Officer



SHAKEEL IQBAL STAMP VENDOR  
Lic # 50, Shop # 113, New Ruby Centre,  
Talpur Road, Boultan Market, Karachi

01 FEB 2016

101875.....Date.....  
Issued to with Address.....  
Through with Address.....  
Purpose.....**GHULAM HABIB (Advocate)**  
Value Rs.....Attached.....**KRA No- 63**  
Stamp Vendor's Signature.....  
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)

(RUPEES ONLY - NOT FOR OTHER PURPOSES)

**AGREEMENT FOR ADVISORY SERVICES**

This Agreement is made this 22<sup>nd</sup> day of March 2016, between

1. **The Sindh Bank Limited**, established under Companies Ordinance, 1984 and operating under the Banking Companies Ordinance, 1962 (hereinafter referred to as the "SBL"), of the first part.

AND

2. **Next Capital Limited** and **Arif Habib Limited**, both companies incorporated in Pakistan under the Companies Ordinance, 1984 and TREC Holders of the Pakistan Stock Exchange Limited with their registered offices in Karachi, (hereinafter referred to as the "Joint Lead Manager(s) /Book Runner(s)"), which expression shall include their successors-in interest, and any entity(ies) which assumes the rights and obligations of the Lead Manager/Book Runner(s) by operation of law, of the second part.

**WHEREAS:**

- (a) The SBL wishes to appoint well established corporate brokerage house(s) and investment bank(s) of impeccable commercial repute and standing in the corporate sector in Pakistan to act as the Lead Manager(s) & Book Runner(s) in connection with the initial public offering of its ordinary share capital (hereinafter referred to as the "Shares") in accordance with the minimum criteria set out in the Pakistan Stock Exchange Rule Book; AND WHEREAS



*[Handwritten signature]*

*[Handwritten signature]*





- (b) The Lead Manager(s) & Book Runner(s), represent and covenant with SBL that they have the required professional skills, experience, personnel and technical resources, and have agreed to provide on the terms set out in this Agreement for Advisory Services, together with the Terms of Reference and Letter of Appointment, which would also form an integral part and parcel of this Agreement, in particular, to provide the services which are essential in respect of the Initial public offering for sale by SBL of the Shares and which the Lead Manager(s) & Book Runner(s) recommend from similar experiences in the field.

## 1. NOW THIS AGREEMENT WITNESSETH

### 1.1. GENERAL PROVISIONS

#### 1.1.1 Definitions

Unless the context otherwise requires, the following terms, wherever used in this Agreement shall have the following meanings:

- (a) "Agreement" means this Agreement between SBL and the Lead Manager(s) & Book Runner(s).
- (b) "Applicable Law" means the laws of the Islamic Republic of Pakistan.
- (c) "Effective Date" means the date on which this Agreement is signed between the Parties.
- (d) "Lead Manager(s) & Book Runner(s)" is defined in the Preamble.
- (e) "SBL" means Sindh Bank Limited, having its registered office at Karachi.
- (f) "Party" means the SBL or the Lead Manager(s) & Book Runner(s), as the case may be, and SBL and the Lead Manager(s) & Book Runner(s) shall collectively mean the "Parties".
- (g) "Personnel" means persons hired/employed by the Lead Manager(s) & Book Runner(s) or by any of its subcontractors and assigned to the performance of the Services or any part of the Services.
- (h) "Assignment" means the initial public offering of the Shares including, but not limited to, all formalities relating to and activities leading to the initial public offer of the Shares of SBL in terms of Prospectus and the provisions of the Securities Act, 2015 prior to their listing with Pakistan Stock Exchange, developing the Initial offering documents/prospectus, complying with all the listing requirements, arranging underwriters for the issue etc.:-
- (i) "Exchange" means the Pakistan Stock Exchange Limited, where the shares of SBL will be listed.
- (j) "Sale Proceeds" is defined as the actual proceeds received by SBL for the Shares subscribed by successful applicants, received from the successful applicants.
- (k) "Services" means the work to be performed by the Lead Manager(s) & Book Runner(s) as and when required, pursuant to this Agreement for the purpose of the Assignment or any other service as may be mutually agreed upon by the Parties from time to time in writing in terms of this Agreement.
- (l) "Shares" is defined in the recitals.
- (m) "Starting Date" means the date referred to in Clause 2.2.
- (n) "Sub-contractor" means any person or entity to be appointed by the Lead Manager(s) & Book Runner(s) to which the Lead Manager(s) & Book Runner(s) sub-contract directly or indirectly any part of the Services in accordance with the provisions of this Agreement.
- (o) "Third Party" means any person or entity other than the SBL, the Lead Manager(s) & Book Runner(s) or a Subcontractor.

