

**REQUEST FOR PROPOSALS
APPOINTMENT OF CONSULTANT(S) FOR THE DUE
DILIGENCE OF SUMMIT BANK LIMITED
("TARGET BANK")**

CLARIFICATIONS

In response to certain queries raised by certain Interested Parties, the following clarifications are provided for information of all:

Queries/comments

- While the consortium comprising of a CA firm and a law firm needs to submit a combined proposal, we understand that Sindh Bank will enter into separate contracts with them for their respective services. Please confirm if this understanding is correct.
- In terms of the bid security, will it be acceptable to Sindh Bank if the CA firm and the law firm submit their bid security separately i.e. through separate pay orders/ demand drafts or bank guarantee.

Clarification by Sindh Bank Ltd

- Sindh Bank will enter into separate contracts with them for their respective services; and
- Both the firms can submit their Bid security separately, however you need to ensure that the combined amount is not less than 2.5% of the Total Combined bid amount and in the form stated in the RFP.

Queries/comments

- As per the RFP (Refer section 1.1 of the RFP), the Introduction includes "Interested Parties, who are and/or have rendered professional services to the Target Bank in the past Three years or are engaged at present, are ineligible to apply."

S. I. Khan

- Whether the condition for rendering of professional services in past 3 years applies to only Chartered Accountancy firms who would perform financial due diligence or to Legal advisor also who is conducting legal due diligence.

Clarification by Sindh Bank Ltd

- The condition in the RFP for rendering of professional services in past 3 years applies to not only to the Chartered Accountancy firms but also others including the law firms who bidding to conduct Summit Bank's legal due diligence.
- To avoid the above, the law firm should not be the legal advisor of the Summit Bank in terms of Appointment of Legal Advisers Act 1974, as this constitutes a major conflict of Interest and impairment of independence. Further, in all other cases, the level of materiality constituting the breach of independence resulting in major conflict of interest should be ensured internally by the Legal advisor. However, it would be prudent if the legal firm also discloses the nature of tasks/assignments that the firm has performed for Summit Bank in the past three years and why no material conflict of interest is involved, assisting Sindh Bank in making its own assessment.

S. S. Tariq

Mr. Saeed Jamal Tariq
Chief Financial Officer
Sindh Bank Limited
Dated: 19th January 2017