

FINANCIAL EVALUATION REPORT
(As Per Rule 35 of PP Rules, 2004)

1. Name of Procuring Agency: State Life Insurance Corporation of Pakistan.
2. Method of Procurement: Single Stage One Envelope Procedure
3. Title of Procurement: *Appointment of Auditing Firm for statutory Audit for the year 2025 for Gulf Zone Tender Enquiry*
No.F&A/Gulf/03/2025.
4. PPRA Ref. No (TSE): TS558724E.
5. Date & Time of Bid Closing: 27.03.2025 10:30 am.
6. Date & Time of Bid Opening: 27.03.2025 11:00 am.
7. No. of Bids Received: 03 Bidders.
8. Criteria for Bid Evaluation: Lowest Evaluated Bid
9. Details of Bid(s) Evaluation: Following are the details of Bid Evaluation

Name of Bidder	Quoted Rate (Inclusive of all Taxes)	Rule/Regulation/SBD/Policy/ Basis of Rejection/Acceptance as per Rule 35 of PP Rules, 2004
M/s. Crowe	AED. 210,000/-	1st Most Advantageous Bidder. <ul style="list-style-type: none">The firm with the lowest financial proposal (M/s Nabeel Al Saie) was initially approached and requested to submit the necessary document for approval by the Central Bank of UAE (CBUAE).Upon review, CBUAE rejected the initial lowest bidder. The rejection is acknowledged base from the attached communication from CBUAE.Subsequently, the second lowest bidder, M/s Crowe, was connected to proceed with the required documentation for CBUAE's reviewCBUAE has formally issued a no-Objection certificate for the appointment of M/s. Crowe as statutory Auditors for Gulf Zone. The official confirmation from CBUAE is enclosed.
M/s. Grand Thornton	AED. 463,000/-	2nd Most Advantageous Bidder
M/s. Nabeel Al Saie	AED.193,750/-	Rejected by Central Bank UAE <ul style="list-style-type: none">The firm with the lowest financial proposal (M/s Nabeel Al Saie) was initially approached and requested to submit the necessary document for approval by the Central Bank of UAE (CBUAE).Upon review, CBUAE rejected the initial lowest bidder. The rejection is acknowledged base from the attached communication from CBUAE.

Signature:  

Official Stamp:

