

12/06/2014

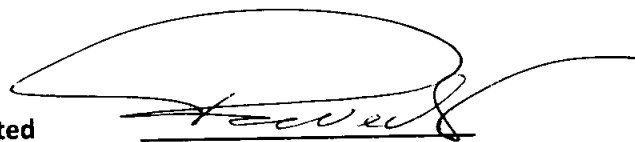
Bid Evaluation Report		
Evaluation Report- REQUEST FOR PROPOSAL FINANCIAL ADVISOR & UNDERWRITING ARRANGER		
1	Name of Procuring Agency	Sindh Modaraba Management Ltd
2	Tender Reference No.	SMML/COK/ADMIN/TD/ 467 /2014
3	Tender Description	Evaluation Report- REQUEST FOR PROPOSAL FINANCIAL ADVISOR & UNDERWRITING ARRANGER
4	Method of Procurement	Quality & Cost based Selection method
5	Tender Published / SPPRA S.No	SPPRA S.No: 20002 Express Tribune, Daily Express & Daily Ibrat (25 th April 2014)
6	Total Bid Documents Sold	06
7	Total Bids Received	02
8	Technical Bid Opening Date & Time	20/05/2014 at 1130 HRS
9	Financial Bid Opening Date & Time	09/06/2014 at 1230 HRS
10	No. Of Bid qualified	01
11	Bid(s) Rejected	-

Detail on the above is as follows:

S.No	Name of Firm or Bidder	Technically Qualified / Disqualified	Cost offered by the Bidder	Ranking in terms of cost	Comparison with Estimated cost (Rs.5,000,000/-)	Reasons for acceptance/ rejection	Remarks
0	1	2	3	4	5	6	7
1.	M/s. NEXT CAPITAL	Qualified	Rs 4,500,000/-	Qualified Bidder	Rs. 500,000/- below the estimated cost	Qualified as per Eligibility criteria	Details attached as per Annexures
2.	M/s. BMA CAPITAL/ FOUNDATION	Disqualified	Financial Bid not Opened	-	-	Disqualified as per Eligibility Criteria	Final evaluation report and scoring sheets.

Accordingly going by the eligibility criteria offered in the tender document, M/s. NEXT CAPITAL stands as only Qualified Bidder & also below the estimated cost. Details attached as per Annexure "A".

CEO- Sindh Modaraba Management Limited
(Mr. Javed Iqbal)



**REQUEST FOR PROPOSALS
FINANCIAL ADVISOR & UNDERWRITING ARRANGES
FINAL PROPOSALS EVALUATION REPORT (SPPRA S# 20002)**

S#	Bidder Name	Points Obtained			Status	Remarks
		Total Technical Points Obtained	(70% Weightage) Total Technical Points Obtained "A"	(30% Weightage) Total Financial Points Obtained "B"		
1	BMA Capital / Foundation Securities	61	43	0	43	Disqualified
2	Next Capital	73	51	30	81	Qualified

M/S. Next Capital Ltd has been qualified as sole bidder as per technical evaluation criteria mentioned in the RFP and has offered a cost of Rs.4.5 million including legal fees payable to Mohsin Tayyeb Ali & Co.

Note: Above points have been calculated keeping in view of the following as per criteria given in the tender document.
 Qualifying Marks 70 in technical evaluation
 Weightage of Technical Evaluation 70%
 Weightage of Financial Evaluation 30%

Committee Members

- Mr. Iaved Iqbal
CEO
SMMI - Procuring Agency
- Mr. Myjtaba Shakhneel
Director General PPP Unit,
Finance Department,
Government of Sindh - Non-ince
- Mr. Riaz Ali Abbasi
Additional Secretary (Admin).
PSD Department
Government of Sindh - Nominee
- Ms. Masooma Hussain
EVP/Head of Operations,
Sindh Bank Ltd.
- Mr. Tariq Absau
EVP/Head of Treasury
Sindh Bank Ltd.

(Signature) 12/6/2014
(Signature)
(Signature)
(Signature)
(Signature)

BMA Capital / Foundation Securities

Description	Allocated Points	Maximum Points	BMA Capital / Foundation Securities
			Points
Profile, Structure and Standing of Consultant: Diversified Key Shareholders Structure. Single Dominant Shareholders Structure. Overall performance in the general advisory mandate in capital market: a) 5 years: b) 3 years: c) 1 year: Listed on Stock Exchange: Not Listed on Stock exchange: Total	10 5 5 3 5 4 2	20	5 3 5 13
Experience of the Consultant Number of transactions with their aggregate value: a) 3 years: b) 1 year: c) 1 year: Placement and underwriting of equity IPO with number of deals during last 3 years: a) Rs. 250 million and above: b) PKR 2.0 million - PKR 150 million: c) PKR 1.0 million - below: Total	10 5 2 10 5 2	20	5 10 15
Relevant Experience of the Team a) Team Leader / Lead Project Manager Size and no. of transactions in capital markets IPO: a) 3 years: b) 2 years: c) 1 year: b) Other Team Members Size and no. of transactions in capital markets IPO: a) 3 years: b) 2 years: c) 1 year: Total	5 3 2 3 3 2	10	2 2 4
Understanding of Regulatory regime & Principles of SECP / Modaraba Sector & Islamic Finance Industry Regulatory Framework / regime of SECP / Modaraba sector: Transactions under Islamic Finance Industry: Total	5 5	10	5 3
Financial & Resource Capability Minimum Equity of the consultant as per the latest financial statements: Equity Rs. 100 million: Below Rs. 100 million but not less than Rs. 50 million: Equity offering transactions over the past three years transaction size - no. of deals. Higher deals attract maximum points: Through book building exercise: On or before four years: Total	10 5 10 5	20	10 5 15
Proposed Methodology Best suitable effective transaction structure (maximum value extraction) with firm underwriting commitments: Acceptable structure - Underwriting arrangement on best effort basis: Detail road map with realistic timeline - completion period (90 to 120 days): Acceptable Methodology with completion period over 180 days: Total	10 5 10 5	20	5 6 11
Total Marks Technical			100
Total Marks			61

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SINDEFI MUDARABAS

Next Capital

Description	Allocated Points	Maximum Points	Next Capital SCORE
Profile, Structure and Standing of Consultant: Diversified Key Shareholders. Single Dominant Shareholders Structure. Overall performance in the general advisory mandate in capital market: a) 3 years: b) 2 years: c) 1 year: Listed on Stock Exchange: Not Listed on Stock exchange: Total	10 5 5 3 2 4 2	20	8 3 3 16
Experience of the Consultant Number of transactions with their aggregate value: a) 3 years: b) 2 years: c) 1 years: Placement and underwriting of equity IPO with number of deals during last 3 years: a) Rs. 750 million and above: b) PKR 249 million - PKR 150 million c) PKR 749 million - below Total	10 5 5 10 5 5 2	20	5 10 15
Relevant Experience of the Team a) Team Leader - Lead Project Manager Size and no. of transactions in capital markets IPO: a) 3 years: b) 2 years: c) 1 years: b) Other Team Members Size and no. of transactions in capital markets IPO: a) 3 years: b) 2 years: c) 1 years: Total	5 3 3 5 3 3 2	10	3 5
Understanding of Regulatory regime & Principles of SECP / Mudaraba Sector & Islamic Finance Industry. Regulatory Framework / regime of SECP / Mudaraba sector: Transactions under Islamic Finance Industry: Total	5 5 2	10	5 3 8
Financial & Resource Capability Minimum Equity of the consultant as per the latest financial statements: Equal Rs. 100 million. Below Rs. 100 million but not less than Rs. 50 million. Equity offering transactions over the past three years transaction size - no. of deals. Higher deals attract maximum points: Through road building exercise: Through other modes: Total	10 5 5 5 5	20	10 5 15
Proposed Methodology Best suitable effective transaction structure (maximum value extraction) with firm underwriting commitments: Acceptable structure - Underwriting arrangement on best effort basis: Detail road map with realistic timeline - completion period 190 to 120 days: Acceptable Methodology with completion period over 180 days: Total	10 5 10 5	20	5 5 15
Total Marks Technical			73
		100	

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Summary- Technical Evaluation

Description	Allocated Points	Maximum Points	BMA Capital/ Foundation Services	Next Capital	
			SCORE	SCORE	
Profile, Structure and Standing of Consultant: Diversified Key Shareholders. Single Dominant Shareholders Structure. Overall performance in the general advisory mandate in capital market: (a) 3 years: 10 (b) 2 years: 5 (c) 1 year: 2 Listed on Stock Exchange: 4 Not Listed on Stock exchange: 2	10 5 3 2 4 2	20	13	15	
Experience of the Consultant Number of transactions with their aggregate value: (a) 3 years: 10 (b) 2 years: 5 (c) 1 year: 2 Placement and underwriting of equity IPO with number of deals during last 3 years: (a) Rs.250 million and above: 10 (b) PKR 250 million - PKR 150 million: 5 (c) PKR 150 million - below: 5	10 5 2 10 5 5	20	15	15	
Relevant Experience of the Team a) Team Leader / Lead Project Manager - Size and no. of transactions in capital markets IPO: (a) 3 years: 5 (b) 2 years: 3 (c) 1 year: 2 b) Other Team Members - Size and no. of transactions in capital markets IPO: (a) 3 years: 5 (b) 2 years: 3 (c) 1 year: 2	5 3 2 5 3 2	10	4	5	
Understanding of Regulatory regime & Principles of SECP / Mubtaraba Sector & Islamic Finance Industry: 5 Regulatory framework / regime of SECP / Mubtaraba sector: 5 Transactions under Islamic Finance Industry: 5	5 5 5	10	5	8	
Financial & Resource Capability Minimum Equity of the consultant as per the latest financial statements: Equity Rs. 100 million: 10 Below Rs. 100 million but not less than Rs. 50 million: 5 Equity offering transactions over the past three years (transaction size - no. of deals. Higher deals attract maximum points): Through bank holding accounts: 10 On/Save 100 Accounts: 5	10 5 10 5	20	15	16	
Proposed Methodology Best suitable effective transaction structure (maximum value extraction) with firm underwriting commitments: 10 Acceptable structure - Underwriting arrangement on best effort basis: 5 Detail road map with realistic timeline - completion period (90 to 120 days): 10 Acceptable Methodology with completion period over 180 days: 5	10 5 10 5	30	11	13	
Total Marks Technical			100	61	73

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