

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

1. Name of Procuring Agency: **Privatisation Commission**
2. Method of Procurement: **National Competitive Bidding**
3. Title of Procurement: **Hiring of Financial Advisor for The Privatisation of Zarai Taraqiati Bank Limited (ZTBL)**
4. Tender Inquiry No.: (1) **TS562024E (Request for Proposal (RFP) for Hiring of Financial Advisor for The Privatisation of Zarai Taraqiati Bank Limited (ZTBL))**
5. PPRA Ref. No. (TSE): (1) **TS562024E (Request for Proposal (RFP) for Hiring of Financial Advisor for The Privatisation of Zarai Taraqiati Bank Limited (ZTBL))**
6. Date & Time of Bid Closing: (1) **June 02, 2025 at 03pm PST**
7. Date & Time of Bid Opening: (1) **June 02, 2025 at 04pm PST (Technical Proposals); and June 27, 2025 at 03pm PST (Financial Proposals)**
8. No. of Bids Received: (1) **Total of Six (06):** Firms which submitted a proposal / bid included consortium of A.F.Ferguson, Next Capital, Bridge Factor, JS Bank, Arif Habib and AKD Securities.
9. Criteria for Bid Evaluation: **As per Evaluation Criteria given in Request for Proposal dated April 30, 2025 (Annex-A/Pages13-19).**
10. Details of Bid(s) Evaluation: **Bids evaluation was conducted in terms of 'Privatisation Commission (Hiring of Financial Advisers) Regulations, 2018'.**

Name of Bidder / Consortium	Marks (Cumulative)	Ranking	Rule/Regulation/SBD*/ Policy/ Basis for Rejection / Acceptance as per Rule 35 of PP Rules, 2004.
	Technical and Financial		
Consortium of Next Capital Limited (Lead), Ijaz Ahmad & Associates (Legal), Baker Tilly Mehmood Idrees Qamar (Accounting & Tax), Executive Network International (ENI-IIR), Bridge Public Relations (Media), Savills Pakistan Pvt. Ltd. (RE-Valuer) and Prima Global Consulting Pvt. Ltd. (Actuarial)	92	1	Top-ranked IP on evaluation of combined technical and financial proposals
Consortium of Arif Habib (Lead), Akhund Forbes (Legal), Russel Bedford-Rehman Sarfaraz Rahim Iqbal Rafiq (RSIR-Accounting & Tax), IIRSG Consulting (IIR) and Mu Communication (Media)	91	2	2nd ranked IP on evaluation of combined technical and financial proposals


MUHAMMAD SHAHID DAYO
 Director General
 Privatisation Commission
 Government of Pakistan

Consortium of Bridge Factor (Lead), Industrial & Commercial Bank of China Ltd Karachi Branch & Pak China Investment Co Ltd (Co-FA), Vellani & Vellani Advocates (Legal), BDO Ebrahim & Co (Accounting & Tax), Excelerate Pvt Ltd (HR), Fish Bowl Pvt Ltd (Media) and Surval Pvt Ltd (RE-Valuer)	87	3	3rd ranked IP on evaluation of combined technical and financial proposals
Consortium of A.F. Furguson (Lead / Accounting & Tax / HR), Mohsin Tayebaly & Co. (Legal) and Nutshell Group (Media)	86	4	4th ranked IP on evaluation of combined technical and financial proposals

Successful Bidder: **Consortium of Next Capital Limited (Lead), Ijaz Ahmad & Associates (Legal), Baker Tilly Mehmoed Idrees Qamar (Accounting & Tax), Executive Network International (ENI-HR), Bridge Public Relations (Media), Savills Pakistan Pvt. Ltd. (RE-Valuer) and Prima Global Consulting Pvt. Ltd. (Actuarial)**

11. Any other additional / supporting information, the procuring agency may like to share.

Signature:

Official Stamp:
MUHAMMAD SHAHID DAYO
 Director General
 Privatisation Commission
 Government of Pakistan

*Standard Bidding Documents (SBD).



Government of Pakistan
Ministry of Privatisation



PRIVATISATION COMMISSION

INVITATION OF TECHNICAL & FINANCIAL PROPOSALS

HIRING OF FINANCIAL ADVISOR FOR

THE PRIVATISATION OF ZARAI TARAQIATI BANK LIMITED (ZTBL)

Privatisation Commission (PC) on behalf of Government of Pakistan (GOP) intends to hire services of a Financial Advisor ("FA") to provide financial advisory services for undertaking the Privatisation of Zarei Taraqati Bank Limited (ZTBL) ("Transaction").

Technical & Financial Proposals are hereby invited from Interested Parties acting either Individually or as a Consortium, with experience of undertaking similar transactions. Request For Proposal ("RFP") package containing detailed Terms of Reference ("TORs"), Evaluation Criteria, Draft Financial Advisory Services Agreement ("FASA"), etc., is available at (<https://privatisation.gov.pk/EOI-ZTBL>).

Interested Parties are requested to submit their **Technical & Financial Proposals** conforming to instructions in RFP by: (i) E-mail to dgfre@privatisation.gov.pk and (ii) through **Courier**, one (01) original and **three (03)** copies each (Technical & Financial Proposals) to the office of Director General (F&RE), 4th Floor, New Pak Secretariat Building, Kohsar Block, Constitution Avenue, Islamabad, Pakistan, along-with payment of non-refundable processing fee of **Pak Rupees One Hundred Thousand only**, by banker's cheque/ wire transfer to bank account details given in the RFP. **on or before 3pm, June 2, 2025.**

This advertisement is not intended to be and should not be construed as an Offer or any representation or warranty, expressed or implied, with respect to any statement made therein.

Muhammad Shahid Dayo

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For Queries:

Transaction Manager, Privatisation Commission,
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3.2

Pursuant to PC's Hiring of Financial Advisers' Regulations 2018, the point system for the evaluation of the technical proposals will be as under:

The Financial Advisor is required to include a multidisciplinary team of experts organized as a company with subcontracted experts, or a consortium of companies with a single Consortium Lead and if necessary subcontracted additional experts.

S. No.	Evaluation criteria	Marks
1	2	3
(a)	<p>Specific Firm or Consortium experience related to the assignment</p> <p>1. Experience in Transaction Advisory Services of Consortium Lead as a Lead Advisory Firm for M&A/ privatisation/ corporate restructuring.</p> <p>i) Demonstrated experience of successfully completing (achieving financial closure) similar transactions, as an Advisory Lead.</p> <p>ii) Experience of similar transactions in banking/financial sector is preferred.</p> <p>(13 marks)</p> <p><u>Marking scheme:</u></p> <ul style="list-style-type: none"> • Completed transactions (any sector): <ul style="list-style-type: none"> ✓ 05 or more – 10 marks ✓ 03-04 – 07 marks ✓ 01-02 – 03 marks • 1 or more completed transactions in banking/financial sector – 03 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • Only quote transactions completed since 1st January 2010. For banking/ financial sector, transactions completed since January 2000 may be quoted. • Value of the transaction entity, broad scope of work of IP and evidence of financial closure for each assignment must be submitted (maximum for 10 transactions). • PC, in its own discretion, may require additional information. <p>2. Experience of other Consortium Members in successfully completing similar M&A/ privatisation/ corporate restructuring mandates preferably within banking/financial sector.</p>	30

3.2

	<p>(12 marks)</p> <p><u>Marking scheme:</u></p> <ul style="list-style-type: none"> • Completed mandates (any sector): <ul style="list-style-type: none"> ✓ 05 or more – 10 marks ✓ 03-04 – 07 marks ✓ 01-02 – 03 marks • 1 or more completed transactions in banking/financial sector – 02 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>In case the proposal has not been submitted by a Consortium, the experience of IP will be considered against this criteria.</i> • <i>Only quote mandates completed since 1st January 2010. For banking/ financial sector, mandates completed since January 2000 may be quoted.</i> • <i>Value of the transaction entity, broad scope of work of IP and evidence of completion for each assignment must be submitted (maximum for 10 transactions).</i> • <i>PC, in its own discretion, may require additional information.</i> <p>3. Experience in marketing similar transactions to potential investors and successfully concluding a sell-side M&A/ Privatisation mandate of Consortium Lead or a Consortium Member.</p> <p>i) Demonstrated experience of successfully completing (achieving financial closure) similar mandates.</p> <p>(05 marks)</p> <p><u>Marking scheme:</u></p> <ul style="list-style-type: none"> • Completed transactions: <ul style="list-style-type: none"> ✓ 03 or more – 05 marks ✓ 02 – 03 marks ✓ 01 – 01 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>In case the proposal has not been submitted by a Consortium, the experience of IP will be considered against this criteria.</i> • <i>Only quote transactions completed since 1st January 2010. For banking/ financial sector, transactions completed since January 2000 may be quoted.</i> • <i>Value of the transaction entity, broad scope of work of IP and evidence of financial closure for each assignment must be submitted (maximum for 10 transactions).</i> 	
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	<ul style="list-style-type: none"> • <i>PC, in its own discretion, may require additional information.</i> 	
(b)	<p>Competence of Team</p> <p>i) Name, qualification & relevant experience of the Project Director.</p> <p>ii) Names, qualifications & relevant experiences of key personnel of the Consortium Lead for the assignment.</p> <p>iii) Names, qualifications & relevant experiences of key personnel of each member firm of the Consortium (other than Consortium Lead) & Sub-Contractor firm(s) for the assignment/ transaction.</p> <p>iv) Structure & composition of the Consortium and division of responsibilities.</p> <p>1. FA Project Team Leader/ Nominated Project Director with Minimum experience of Ten (10) years in M&A, privatisation & corporate restructuring.</p> <p>(06 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 05 or more similar mandates completed – 06 marks • 03-04 similar mandates completed – 03 marks • 01-02 similar mandates completed – 01 marks <p>2. Designated Core Transaction Team Profile Maximum 10 CVs of the Core Team. (06 marks)</p> <p>3. Law Firm having proven expertise & experience in handling similar transactions involving M&A, Privatisation and Corporate Restructuring.</p> <p>(06 marks) <u>Marking scheme:</u></p> <ul style="list-style-type: none"> • 05 or more similar mandates completed – 06 marks • 03-04 similar mandates completed – 03 marks • 01-02 similar mandates completed – 01 marks <p><i>Note:</i></p> <ul style="list-style-type: none"> • <i>Evidence of relevant experience to be provided.</i> <p>4. Accountancy and Tax Firm must be a registered Category A (as per State Bank of Pakistan's List)</p>	30

Chartered Accountant Firm with latest satisfactory QCR ratings.

(05 marks)

Marking scheme:

- 03 or more similar mandates completed – 05 marks
- 01-02 similar mandates completed – 02 marks

Note:

- *In case IP is providing these services itself, then IP will be evaluated against this criteria.*
- *Evidence of relevant experience to be provided.*

5. Human Resources Firm (IP/ Sub-Contractor) must have proven experience of conducting HR related due-diligence and addressing HR & employees related matters in similar M&A/privatisation transactions.

(04 marks)

Marking scheme:

- 03 or more similar mandates completed – 04 marks
- 01-02 similar mandates completed – 02 marks

Note:

- *Demonstrated track-record of having worked with GOP/GOP entities*
- *In case IP is providing these services itself, then IP will be evaluated against this criteria.*
- *Evidence of relevant experience to be provided.*

6. Marketing and Media Management Firm (IP/ Sub-Contractor) must have proven experience of creating and running marketing engagement programs for large corporates.

(03 marks)

Marking scheme:

- 03 or more similar mandates completed – 03 marks
- 01-02 similar mandates completed – 01 marks

Note:

- *Demonstrated track-record of having worked with GOP/GOP entities*
- *In case IP is providing these services itself, then IP will be evaluated against this criteria.*
- *Evidence of relevant experience to be provided.*

	<p>(c) Work plan and methodology</p> <p>i) Understanding of the GOP's objectives for privatisation of commercial entities owned by GOP.</p> <p>ii) Experience dealing with M&A/ privatisation/ restructuring, etc. of banks & financial institutions.</p> <p>iii) Major activities, key challenges & timelines to complete the transaction.</p> <p>iv) Approach to successfully complete the transaction.</p> <p>v) Acquaintance with legal & regulatory regime/ framework in which the Bank is operating.</p> <p>vi) Spell out a robust & engaging marketing strategy, for developing investor appetite, to be implemented for successful completion of transaction.</p> <p>1. Understanding of the sector, potential investors' interest in the sector and the Transaction; and FA's execution strategy and work plan for the Transaction. The work plan and methodology, amongst others, must cover following areas: - (15 Marks)</p> <p>i) Anticipated issues/challenges in this Transaction</p> <p>ii) Envisaged transaction structure options</p> <p>iii) Proposed strategy for completion of transaction within the indicative timelines</p> <p>iv) Strategy to address HR and employee related matters</p> <p>v) Critical success factors for completion of privatisation transaction for the Bank</p> <p>Note:</p> <ul style="list-style-type: none"> • <i>IP is required to submit mapping of activities along with its detailed proposal</i> • <i>Marks will be awarded on clarity of methodology, alignment of the plan with indicative timelines, relevance to TORs; realistic and implementable work plan; all the above-mentioned points must be clearly covered and identified in the technical proposal at FORM TECH-3.</i> 	<p>25</p>
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	2. Identification of potential investor universe and design of an effective marketing strategy/Investor Out-Reach Plan. (10 Marks)	
(d)	Effectiveness of presentation i) Understanding of assignment and execution strategy. ii) Acquaintance with legal & regulatory framework. iii) Key potential issues/ challenges in executing the Transaction. iv) Timelines of project completion/ milestones. v) Identification of potential investor base (domestic & international). vi) Effectiveness of proposed marketing & communications strategy for investor out-reach.	15
Total Marks for the three criteria: 100 The minimum technical marks required to pass is: 70		

<p>3.2</p>	<p>Scoring of technical and financial proposals: The technical proposal shall be assigned a score (Str) which shall be scaled up to constitute a final technical score (St) in the following manner:</p> $St = Str \times 100 / St_{max}$ <p>where St_{max} = Score of the highest ranked IP on technical criteria.</p> <p>The financial score (Sf) shall be calculated in the following manner:</p> $Sf = 100 \times (F_{min} / F_f)$ <p>where F_{min} = Lowest total fee bid and F_f = Total fee bid by the IP under consideration.</p> <p>The combined technical and financial proposal (Sc) shall be calculated in the following manner:</p> $Sc = 0.80 \times St + 0.20 \times Sf$
<p>5.2</p>	<p>Expected date for the commencement of the Services: Immediately after signing of FASA.</p>