

**Request for Fee Proposal**  
**for the Valuation of a Portfolio of Rooftop Solar Projects in Pakistan**

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## **1 About InfraCo Asia Development Pte Ltd**

InfraCo Asia Development Pte Ltd (“InfraCo Asia”) is a commercially-managed infrastructure development and investment company of the Private Infrastructure Development Group.

InfraCo Asia, with its headquarters in Singapore, plays a critical role in helping to originate innovative infrastructure opportunities and to structure projects in South and South-east Asia, so that they achieve a greater level of impact, making them more attractive to private sector investment and reducing transaction costs. It undertakes early-stage project development, providing management and capital to address risks and develop bankable projects that can attract debt and equity at financial close. InfraCo Asia funds and undertakes infrastructure development activities through either equity investments or financing arrangements, with a focus on socially-responsible and commercially-viable infrastructure projects that contribute to economic growth, social development and poverty reduction.

At the appropriate time, either as close as possible to financial close and/or commercial operation, InfraCo Asia aims to (partially or fully, as appropriate) exit each project for a commercial return. It does this through the sale of its stake to the private sector in order to catalyse private sector investment into the projects and countries it is involved in.

## **2 Purpose of Requiring a Valuation of a Portfolio of Rooftop Solar Projects in Pakistan**

InfraCo Asia, through its wholly-owned subsidiary incorporated in Singapore, InfraCo Pakistan Sunrise Pte. Ltd. (“the Client”), is developing a portfolio of rooftop solar projects in Pakistan (“Project”), with a Pakistani partner. A Pakistani joint venture project company, Prism Energy Pte. Ltd. (“Prism”) has been set up to develop the Project. At present, there are 3 sub-projects in operation with an aggregate of approximately 1.3MW of installed capacity. There are also another 3 sub-projects with an expected aggregate installed capacity of 6.3MW which are currently in construction. Additionally, there is a pipeline of 9MW of sub-projects with offtake agreements already signed with customers and awaiting construction and installation.

The Client is presently considering an offer from a third-party investor to sell its majority equity stake in Prism, the Pakistani project company (“Proposed Transaction”), and wishes to seek advice from a consultancy to assess the valuation of Prism, and consequently the value of the Client’s equity stake in Prism.

## **3 Scope of Work**

The Consultant shall undertake the following tasks:

- 1) Review the current financial model and financial status of the project company (Prism);
- 2) Provide potential valuation frameworks for the project company (Prism) and advice on the recommended framework for the Proposed Transaction, with an analysis of the pros and cons of each valuation framework;

- 3) Provide indicative valuation(s) of the project company (Prism) based on the potential and/or recommended valuation frameworks; and
- 4) Advise on the relevant tax implications for the Proposed Transaction and recommend an appropriate structure for the Proposed Transaction.

#### **4 Deliverables**

- 1) **Interim report:** The Consultant should submit an interim report on the scope of work above. This interim report should detail the Consultant's findings in the scope of work above.
- 2) **Final report:** A final report should be submitted after the Consultant has addressed all queries and comments raised by the Client in the interim report.

#### **5 Required Consultant Expertise**

The Consultant must represent and undertake to the Client that it has the following skills and experience, all of which are necessary for the successful performance of the work described in this request for proposal ("RFP"):

- (a) Developing and/or reviewing financial models for the valuation of companies;
- (b) Valuation of similar infrastructure and energy projects in Pakistan (especially in solar or rooftop solar projects, and for projects in various phases of development); and
- (c) Good understanding of Pakistan's energy market and taxation system.

#### **6 General Instructions in Relation to the preparation of Tenders**

##### **6.1 Costs of preparation**

Proposers shall bear all their costs associated with the preparation and submission of their proposals, including but not limited to submitting responses to clarifications or having clarification meetings in relation to their proposals.

##### **6.2 Right to Cancel, Clarify or Vary the Procurement Process**

The Client is not committed to any course of action as a result of:

- issuing this RFP;
- communicating with a proposer or its representatives in respect of the RFP; or
- any other communication between InfraCo Asia, the Client and any other party.

By taking part in this RFP process, proposers accept that the Client is not bound to accept any proposal and that InfraCo Asia and the Client reserve the right not to proceed with the RFP or conclude a contract for some or all of the Services.

The Client reserves the right to waive, amend, add to or withdraw all or any part of the RFP at any time during the procurement exercise.

##### **6.3 Proposer Contact Person**

Proposers must provide a single point of contact in their organisation for all correspondence relating to this RFP. The Client shall not be responsible for contacting proposers through any route other than their nominated person. Proposers accept

that it is their responsibility to notify any changes relating to their contact person promptly.

#### **6.4 Client Contact Person**

Kenneth Goh  
Manager, Programme Management  
**InfraCo Asia Development Pte Ltd**  
*Manulife Tower, #23-04/05, 8 Cross Street, Singapore 048424*  
[kenneth.goh@infracoasia.com](mailto:kenneth.goh@infracoasia.com)

and

Rayne Liu  
Senior Accountant  
**InfraCo Asia Development Pte Ltd**  
*Manulife Tower, #23-04/05, 8 Cross Street, Singapore 048424*  
[rayne.liu@infracoasia.com](mailto:rayne.liu@infracoasia.com)

All contact by any interested parties with the Client relating to this RFP must be addressed to the InfraCo Asia Contact Persons named above.

#### **6.5 Clarifications about the Procurement Process**

Should any interested person require any clarification, please contact the Client Contact Person. Requests for clarification must be in writing and will be accepted up to **17.00 SGT (GMT +8) on 16 February 2022**. Save to the extent that a request is expressly stated in writing by a proposer to be made on a 'commercially in confidence' basis requests for clarifications and their respective responses will be distributed to all persons who have requested a copy of the RFP, without information about the source of the request. If there is any doubt as to whether a request concerns confidential information, then the Client Contact Person will advise the person concerned who may either give written permission for distribution of the response (which shall be in advance of the preparation of the response) or withdraw the request.

#### **6.6 Conflicts of Interest**

Proposers must disclose in their proposals (or at any later stage if becoming aware after submission of tenders) any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest as a result of performing the aforementioned scope of work in relation to the Project. Conflict(s) include potential, actual and perceived conflicts. This also applies to any sub-contractors proposed by proposers. Any proposer who fails to comply with this requirement may be excluded from this procurement process.

Where proposers identify any potential conflicts in their proposals (or later stage), they should state how they intend to avoid or mitigate such conflicts. The Client reserves the sole and absolute discretion to exclude any proposal which, in its opinion, gives rise to, or could potentially give rise to, a material conflict of interest.

If, following submission of a proposal, a proposer becomes aware of any circumstances that could give rise to an undisclosed conflict the proposer must advise

the Client Contact Person as soon as possible and propose measures that may be taken to eliminate or mitigate such conflict. Failure to comply with this obligation could lead to the disqualification of the proposer in question from the procurement process.

## **6.7 Change of Control**

The Client Contact Person must be informed immediately in writing of any change in the structure, control, composition or membership of a proposer which takes place at any time prior to execution of the contract. A change deemed material by the Client may lead to the proposer's exclusion from the procurement process.

## **6.8 Warnings and disclaimers**

All information provided to interested persons in relation to this procurement process is provided in good faith and is believed to be correct at the time of issue. However, the Client and its advisors exclude all liability for any inaccuracy or inadequacy and no express or implied warranty is given in relation to accuracy or adequacy of the information provided. This exclusion extends to liability in relation to any statement, opinion or conclusion contained in, or any omission from information in this RFP including its annexures and in respect of any other written or oral communication to any interested person.

In submitting their proposals, proposers must rely on their own enquiries and on the terms and conditions set out in the contract attached as **Annexure 2** hereto, subject to the limitations and restrictions specified in it.

Neither the issue of this RFP, nor any of the information provided in relation to it, should be regarded as a commitment or representation on the part the Client (or any other person) to enter into any contractual arrangement.

## **6.9 Procurement Timetable**

Subject to any changes notified to potential proposers by the Client, the following timelines shall apply to this procurement process:

Activity	Anticipated Date	Note
RfP Opens	28 January 2022	
Clarification Questions Period	28 January 2022 – 4 February 2022	Clarification Questions Period closes at 17:00 SGT (GMT+8) on 4 February 2022
Clarification Questions Response	9 February 2022	

Proposals Due	16 February 2022	Candidate responses due by 17:00 SGT (GMT+8)
Contract Award Date	21 February 2022	

#### 6.10 Instructions for Completion of Proposals

Completed proposals must be sent via e-mail to the Client Contact Person and an acknowledgement receipt will be sent in return to confirm receipt. A proposal sent by any other method may be viewed as non-compliant and rejected.

Completed proposals should include:

- Cover page
- Understanding of the scope (2 pages maximum)
- A clear methodology (3 pages maximum)
- Timeline and Deliverables
- Confirmation and acceptance of all the sections and each of the Annexures in this RFP
- Proposed payment schedule (please read budget requirements in **Section 10**) in the format attached in **Annexure 3**
- A rate card and team cost breakdown in the format attached in **Annexure 4**
- Project team structure with clear identification of roles and responsibilities of all team members
- Team member Curriculum Vitae (CVs) with each CV not being more than 3 pages
- Firm Credentials (5 pages maximum)
- References or case studies

#### 7 Terms of Payment

No travel is required to provide the Services.

The payment terms are provided in **Annexure 3** of this document.

## 7.1 Scoring Matrix

Element	Weighting
<b>Conform to Specifications</b>  Demonstration of an understanding of the requirements; specifically, the: <ul style="list-style-type: none"> <li>- Ability to meet the RFP requirements</li> <li>- Ability to abide and be bound by the Contract for Services as set out <b>Annexure 2</b></li> </ul>	<b>40%</b>
<b>CV Quality</b>  Qualified and experienced staff with CVs demonstrating the proficiency for the provision of this type of service. Demonstrate the quality and technical skills of the team members including managerial staff whom you propose to undertake this contract if successful and explain how those members will have the skills and availability to provide the service to a high standard.	<b>30%</b>
<b>References/ Case Study</b>  When possible, the Client will contact references and review case studies to assess the quality of work.	<b>15%</b>
<b>Pricing</b>  Clear, concise and transparent pricing schedules as requested in this RFP. In particular best overall price.	<b>15%</b>

Points	Interpretation
5	<b>Excellent</b> – Overall the response demonstrates that the bidder meets all requirements and provides all of the requirements requested in the level of detail requested. This, therefore, is a detailed excellent response that meets all requirements.
4	<b>Good</b> – Overall the response demonstrates that the bidder meets all areas of the requirements and provides all requirements requested but contains some trivial omissions in relation to the level of detail requested. This, therefore, is a good response that meets all aspects of the requirements, with only a trivial level of ambiguity due the bidder's failure to provide all information at the level of detail requested.
3	<b>Adequate</b> – Overall the response demonstrates that the bidder meets all areas of the requirements, but not all details requested have been provided. This, therefore, is an adequate response, but with ambiguity as to whether the bidder can meet all the requirements due to the bidder's failure to provide all details requested.
2	<b>Minimal</b> – The response demonstrates that the bidder meets the requirements in a majority of areas. There is ambiguity as to whether the bidder can meet all of the requirements due to the failure by the bidder to show that it meets one or more areas of the requirement.
1	<b>Poor</b> – The response does not demonstrate that the bidder meets the requirements in one or more areas. This, therefore, is a poor response with significant ambiguity as to whether the bidder can meet the requirements due to the failure by the bidder to show that it meets one or more areas of the requirements.
0	<b>Unacceptable</b> – The response is non-compliant with the requirements of the RFP and/or no response has been provided.

## ANNEXURE 1 – PIDG TA OPPS



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## ANNEXURE 2 - CONTRACT FOR SERVICES



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## ANNEXURE 3 – PAYMENT SCHEDULE FORMAT

Payment Schedule			
Ref.	Milestone	%	Amount
			(USD)
1.	Signing of Contract	5%	
2.	Provision of Interim Report and Responses to Client's Comments and Queries	35%	
3.	Approval of Final Report	45%	
		<b>100%</b>	<b>\$ 0.00</b>

## ANNEXURE 4 – SCHEDULE OF RATES

### Schedule of Rates

#### 1. Remuneration of Resources

Name	Position	Rate Type (Home/Site)	Currency	Rates per Hour	Rates per Day	Comments
i.e. Jane	Project	Home	USD	\$XXXX	\$XX,XXXX	

Note:

- The above table indicates the minimum requirement to be included in the proposal.
- Proposer may include additional information to aid the Client in the tender evaluation process.