

Request Information Request Details

Inter Bank Funds Transfer (IBFT)

Transfer Details Beneficiary Details

Debit Account No.	237941699
Debit Account Name	HOUSE BUILDING FINANCE COMPANY LIMITED
Credit Account No.	PK17HABB0004540013100701
Transaction Currency	PKR
Transaction Amount	14,100.00
Transaction Date	25/11/2025
Transfer Category	OTHERS
Purpose Of Payment	Vendor
Remarks	Paid 14100 to PPRA

Transaction ID : 5936143752

**Tender for Fair Valuation of Investment
Ref no. HBFC/HOK/GSD/2025/14**



Tender Fee: Free of Cost

Bidding Document

Tender for Fair Valuation of Investment

Ref no. HBFC/HOK/GSD/2025/14



Bid No. HBFC/HOK/GSD/2025/14

Invitation for Bids (IFB)

Tender for Fair Valuation of Investment

HBFC invites sealed bids from reputed firms for independent valuation services to assess the fair value of HBFC's investments who meet the selection criteria as mentioned in the bidding document.

Bids will be evaluated separately in terms of Rule 36 (b) of Public Procurement Rules-2004 i.e., "**Single Stage-Two Envelope Procedure**". Bidding documents containing detailed BoQ / Scope of Work and Eligibility Criteria etc. can be downloaded Free of Cost from E-Pak Acquisition and Disposal System (EPADS) <https://eprocure.gov.pk> and HBFC website i.e., www.hbfc.com.pk This IFB is also available at PPRA website www.ppra.org.pk

Bids prepared in accordance with the instructions in the bidding documents containing Technical and Financial Proposals, must be submitted on EPADS below on or before **December 15, 2025 at 11:00 am.**

The Bids along with Fixed Bid Security amounting to **PKR 50,000/- (Rupees Fifty Thousand Only)** in favor of **HBFC (NTN # 3098611-7)** in shape of a Pay Order / Bank Draft (Scanned copy) along with required documents must be submitted electronically through **PPRA EPADS Portal**. Only Original Bid Security must be submitted (hard form in a sealed envelope) on or before the submission deadline mentioned above.

All Bids will be opened through **EPADS** in the presence of HBFC Procurement Committee and representatives of the bidders who may wish to attend.

HBFC reserves the right to accept or reject any or all bids in accordance with relevant clause of Public Procurement Rules (PPR-2004).

Head - General Services Department
House Building Finance Company Limited
3rd Floor, FTC Building, Shahrah-e-Faisal, Karachi

General

1. Scope of Bid

House Building Finance Company Limited (HBFC), Country's premier housing finance institution having its principal place of business at 3rd Floor, FTC Building, Shahrah-e-Faisal, Karachi, hereinafter called "Company", invites sealed bids from tax registered eligible bidders for fair valuation of investment. The bidding process is open to all bidders who meet the Eligibility Criteria at **Annexure – B**. Detailed BoQ / Scope of Work is attached at **Annexure – A**.

Bidder/Firm, who is black listed by any government organization will not be eligible to participate in the bidding/procurement process.

2. Cost of Bidding

The Bidder will bear all costs associated with the preparation and submission of its bid and HBFC will in no case be responsible or liable for those costs.

Bidding Documents

3. Contents of Bidding Documents

Bidders are expected to examine all instructions, forms, terms, specifications, and other information in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidder's risk and may result in the rejection of its bid.

4. Amendment of Bidding Documents

i. At any time prior to the deadline for submission of bids, HBFC may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, amend the Bidding Documents.

ii. Amendments will be provided in the form of Addenda to the bidding documents, which will be sent in writing to all prospective Bidders that received the bidding documents from the Company. Addenda will be binding on Bidders. Bidders are required to immediately acknowledge receipt of any such Addenda. It will be assumed that the Bidder in its bid will have taken the amendments contained in such Addenda into account.

iii. In order to offer prospective Bidders reasonable time in which to consider the amendment in preparing their bids, the Company may, at its discretion, extend the deadline for the submission of bids consistent with provision of Rule 27 of PPRA-2004.

Preparation of Bids

5. Bid Prices

The contract will be for providing service of fair valuation of investment as described in **Annexure - A** and the bidder will fill in rates and prices for all items, accordingly. All bids will be quoted in Pak Rupee. Bids in any other currency will be rejected. The price quoted would be inclusive of all taxes levied by the local Authority/ Provincial Government/ Federal Government at the time of submission of bids. Any subsequent change in applicable direct/ indirect taxes/ duties levied by the government will accordingly be adjusted.

Submission of Bids

6. Deadline for Submission of Bids

- i. Bids must be submitted electronically through **PPRA EPADS Portal**. Only original Bid Security must be submitted (hard form in a sealed envelope) on or before the submission deadline mentioned above.
- ii. HBFC may extend the deadline for submission of bids by issuing an amendment, in which case all rights and obligations of the Company and the bidders pertaining to the original deadline will then be subject to the new deadline.

7. Late Bid

Any Bid received by the Company after the deadline will not be acceptable.

Bids Opening and Evaluation

8. Bid Opening

HBFC will open all bids in public, in the presence of bidders' representatives who choose to attend at the time, date and place specified in the Bid Data Sheet. Bidders' representatives will sign an attendance sheet as proof of their attendance.

9. Correction of Errors

HBFC for any arithmetic errors will check bids determined to be substantially responsive. HBFC, on the following basis will rectify arithmetical errors:

If there is a discrepancy between unit prices and the total price that is obtained by multiplying the unit price and quantity, the unit price will prevail, and the total price will be corrected; if there is a discrepancy between the amounts in figures and in words, the amount in words will prevail. The amount stated in the Bid will be adjusted by the Company in accordance with the above procedure for the correction of errors and, with the concurrence of the Bidder, will be considered as binding upon the Bidder. If the Bidder does not accept the corrected amount, the Bid will be rejected, and the Bid Security may be forfeited.

10. Eligibility and Selection of Bids

The bids will be evaluated in terms of Rule 36 (a) of PPRA Rules. i.e., single stage – one envelope procedure. Bids will be evaluated as per the Compliance Based Eligibility Criteria at **Annexure – B**. Bidders must ensure to comply all the fields given in **Annexure – B**. If a bidder is unable to comply in any of the given field, their bid will be disqualified for further processing.

11. Client References

The bidder must mention the names and contact details of at least two (2) client references on prescribed format (**Annexure D**) who shall be able to provide information about services rendered by the firm.

12. Bid Security

The Bids along with Fixed Bid Security amounting to **PKR 50,000/- (Rupees Fifty Thousand Only)** in favor of **HBFC (NTN # 3098611-7)** in shape of a Pay Order / Bank Draft (Scanned copy) along with required documents must be submitted electronically through **PPRA EPADS Portal**. Only Original Bid Security must be submitted (hard form in a sealed envelope) on or before the submission deadline mentioned above.

Award Criteria

13. Award Criteria

The contract will be awarded to the most advantageous bidder whose bid has been found technically and financially compliant as per PPRA rules.

14. Company's Right to Reject All the Bids

The Company reserves the right to annul the bidding process and reject bids at any time prior to award of contract as per PPRA Rules.

15. Payment

Payment will be made after completion of work on quarterly/ monthly basis or as required/approved by HBFC.

17. Penalty

Penalty at the rate of 0.2% per day on total amount of this Purchase Order will be imposed on delayed delivery / completion, or part thereof.

18. Code of Conduct

It is the Company's policy to require that Consultant/ Service Providers, Suppliers, and Contractor under Company-financed contracts, observe the highest standard of ethics during the procurement and execution of such contracts. Under Rule 19 of PPRA-2004, the Company can blacklist bidders found to be indulging in corrupt or fraudulent practices. Such barring action will be duly publicized and communicated to the PPRA.

19. Integrity Pact

Pursuant to Rule 7 of PPRA-2004, bidders will be required to sign an Integrity Pact in accordance with prescribed format attached at **Annexure - E**.

20. Overriding Effect of PPRA-2004

Wherever, in conflict with these documents the stipulation of PPRA-2004 will prevail.

Bid Data Sheet

The following specific data for services to be acquired will complement, supplement or amend the provisions in the Instructions to Bidders (ITB). Whenever there is a conflict, the provisions herein will prevail over ITB.

Instructions to Bidders (ITB)	
S#	Details
1.	Tender for Fair Valuation of Investment RefNo. HBFC/HOK/GSD/2025/14
2.	<p><u>Contact Information and Communication</u> The contact detail for all correspondence in relation to this bid is as follows:</p> <p>Name: Mr. Fahad Shafique Designation: Manager Procurement – General Services Department (GSD) Email: fahad.shafique@hbfc.com.pk Address: House Building Finance Company Limited, Head Office, 3rd Floor, Finance & Trade Centre, Shahrah-e-Faisal, Karachi. Phone: +92 21 35641711-14, Ext.752</p> <p><u>Technical Contact:</u> Name: Mr. Muhammad Aashan Zafar Designation: Financial Controller Email: aashan.zafar@hbfc.com.pk Address: House Building Finance Company Limited, Head Office, 3rd Floor, Finance & Trade Centre, Shahrah-e-Faisal, Karachi. Phone: +92 21 35641711-14, Ext: 705</p>
3.	Bidder/Firm, who is black listed by any government organization will not be eligible to participate in the bidding/procurement process.
4.	The bids will be evaluated in terms of Rule 36 (b) of PPRA Rules. i.e. “Single Stage – Two Envelope Procedure”. Bids will be evaluated as per the Compliance Based Eligibility Criteria at Annexure – B . Bidders must ensure to comply all the fields given in Annexure – B . If a bidder is unable to comply in any of the given field, their bid will be disqualified for further processing.
5.	The period of Bid validity will be 120 days after opening of the Bids.
6.	The Bids along with Fixed Bid Security amounting to PKR 50,000/- (Rupees Fifty Thousand Only) in favor of HBFC (NTN # 3098611-7) in shape of a Pay Order / Bank Draft (Scanned copy) along with required documents must be submitted electronically through PPRA EPADS Portal . Only Original Bid Security must be submitted (hard form in a sealed envelope) on or before the submission deadline mentioned above.
7.	All clarification responses regarding this tender will be provided only through the E-PADS (Electronic Procurement and Documentation System) portal to ensure transparency and equal access for all prospective bidders. We kindly request bidders to refrain from seeking clarifications via email or phone calls, as responses will not be entertained through these channels.

8	<p>The Company's address for the purpose of bid security submission is: Head - General Services Department, House Building Finance Company Limited, 3rd Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi, Pakistan</p>
9	<p>The deadline for submission of bids will be December 15, 2025 at 11:00 am. Proposals will be opened on same day at 11:30 am through EPADS or at the following address</p> <p>House Building Finance Company Limited, 3rd. Floor, Finance and Trade Centre, Shahrah-e-Faisal, Karachi –Pakistan.</p>

Technical Proposal
Tender for Fair Valuation of Investment
Ref No. HBFC/HOK/GSD/2025/14

“Scope of Work” **Tender for Fair Valuation of Investment**

Fair Valuation of investments in unlisted companies

HBFC requires the services of an independent valuer (“the contractor / valuer firm”) to carry out fair valuation of its investments in certain unlisted companies. The valuer will deliver a comprehensive valuation report, clearly demonstrating the valuation methodology used. The scope includes following:

1. Objectives & Context

- Determine the **fair value per share / instrument** of specified unlisted companies as of a valuation date to be agreed.
- Purpose of valuation (e.g. for financial reporting, share transfers, corporate governance, investor exit, regulatory compliance).

2. Due Diligence & Data Collection

The Valuer shall:

- Collect and review past financial statements (minimum last 3-5 years) of the subject companies / entities.
- Obtain management forecasts / projections for future years (including revenue, costs, margins, capital expenditures, working capital).
- Review corporate documents: shareholder agreements, company’s articles / bylaws, share class rights, restrictions (pre-emption, tag-along, drag-along, etc.), restrictions on transfer, minority rights.
- Identify and collect market/industry data: comparable unlisted firms, public listed peers, precedent transaction data, macroeconomic indicators (inflation, interest rate, exchange rate), regulatory / legal constraints in Pakistan.
- Identify risk factors, regulatory or tax issues relevant to the subject companies.

3. Valuation Methodology & Model Development

The Valuer shall:

- Propose and explain which valuation approaches used, including primary and secondary approaches.

4. Comparable / Precedent Analysis

- Identify and select comparable companies (listed and unlisted) operating in similar industries, of similar size and risk profile.
- Obtain data of recent transactions (if any) of similar unlisted firms or private deals.

- Compute relevant multiples (e.g. P/E, EV/EBITDA, EV/Revenue) and adjust for differences in growth, risk, profitability, size, etc.

5. Report Preparation & Deliverables

The Valuer shall deliver:

- A **Draft Valuation Report** containing executive summary (purpose, valuation date, conclusions)
- Presentation to HBFC External Auditors to explain methodology, assumptions, and findings; answer queries.
- Final Valuation Report incorporating feedback / revisions.
- Delivery of all supporting work: financial models (e.g. spreadsheets), data sources, exhibits, relevant comparables, etc.
- Statement/Certificate of Independence, including disclosure of any conflicts of interest.

Note:

1. The Bidders will be first checked for the conformity of the technical evaluation, scope work and specific conditions as per the tables above.
2. During the evaluation, no amendments by the bidder in the proposal will be permitted; However HBFC may seek clarification where deemed necessary.
3. The bid security of unsuccessful bidders will be returned.
4. The contract shall be awarded to the most advantageous bidder.
5. Relevant Documents/Evidences are required.

Selection Criteria

The bidder meeting the following criteria and obtained at least 65 marks shall qualify for opening of their financial proposal.

S. No.	Criteria	Maximum Marks	Scoring Rules/Comments
1.	Firm specialization & Minimum Experience "Bidder must be a firm or entity specialized in capital markets, securities, equity valuation, financial advisory, or corporate finance, with at least 3 years of experience."	25	Full 25 marks if the firm's core business is exactly as required, and it meets or exceeds the 3 years threshold. If less than 3 years of experience, zero marks shall be allocated.
2.	Comparable Past Assignments "Bidders should have at least conducted 3 comparable past assignments (client names, scope)."	25	8 marks for each fully documented comparable assignment, full marks if at least 3 comparable assignments.
3.	Engagement Partner / Director Experience "Experience of person engaged as engagement partner / director."	15	If the person has less than 10 years' relevant experience, 1 mark per year will be awarded. Full marks if more than 10 years' experience.
4.	Key Personnel Experience "Key personnel must have a minimum experience threshold (e.g. 5+ years in valuation). Demonstration of relevant credentials is required. Should have an equity valuation department having analyst team of at least 3 analysts."	10	1 mark per year of relevant experience up to the threshold. If above threshold, extra years count up to maximum.
5.	Number of Financial Sector Clients "Number of clients in financial sector where the bidder has provided valuation services."	25	5 marks per such client, up to 25.
Total Marks			

Technical and Financial evaluation will be carried out on combined scoring method using distribution of 75% - 25%, Technical Proposal – Financial Proposal respectively.

a) Technical Evaluation Criteria:

Technical proposal of a bidder securing highest technical marks will be awarded full Weightage Technical Marks i.e 75. The formula for determining the weight of Technical Marks for remaining firms is as under:

$$WTM = T*75/Tm$$

WTM is the **Weighted Technical Marks** of proposal under consideration; **T** the **Technical Marks** of the Proposal under consideration and **Tm** is the Highest Technical Marks secured by any bidder.

b) Financial Evaluation Criteria:

Financial Proposal of a bidder having lowest bid will be awarded full weightage financial marks i.e 25. The formula for determining the weight of financial marks for remaining firms is as under;

$$WFM = Fm*25/F$$

Where, **WFM** is the **Weighted Financial Marks** of proposal under consideration; **Fm** is the **lowest bid offered** and **F** is the bid under consideration.

c) Weighted Average Marks:

The weighted average marks of technical and financial proposals of each bidder will be added and assignment will be awarded to the most advantageous bidder having highest weighted average marks in total. In case of a tie, preference will be given to the bidder securing highest WTM

Note:

- i. Bids will be evaluated in terms of Rule 36 (b) of PPRA Rules. i.e., Single Stage – two envelope procedure.
- ii. If a bidder is unable to comply in any of the given field, the proposal will not be considered for further processing.
- iii. Bidders must place their provided evidences as Appendix (clearly marked).
- iv. Contract will be awarded to the successful bidder(s) whose bid has been technically compliant and financially lowest and emerged as the most advantageous bid.
- v. During the evaluation no amendments by the bidder in the proposal will be permitted; however, HBFC may seek clarification.
- vi. The bid security of bids of unsuccessful bidders will be returned once the Contract is awarded to the successful / most advantageous bidder.



Bid Form

(To be printed on bidder's letterhead)

To:

Dated:

The Head, General Services Department,
House Building Finance Company Limited,
3rd Floor, Finance & Trade Centre,
Shahrah-e-Faisal, Karachi

Dear Sir,

Having examined the bidding documents, the receipt of which is hereby duly acknowledged, we the undersigned, offer to supply and deliver the required item or services in conformity with the said bidding documents as may be ascertained in accordance with the Mandatory Criteria at Annexure - B and Schedule of Prices attached herewith and made part of this Bid.

We undertake, if our Bid is accepted, to deliver the services in accordance with the schedule specified in the Technical Requirements and Specifications.

We agree to abide by this Bid for a period of (120) One Hundred and Twenty Days from the date fixed for Bid opening and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

If the Bid is accepted then until a formal Contract is prepared and executed, this Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We understand that you are not bound to accept the lowest or any bid you may receive.

Dated this _____ day of _____ 2025

[Seal & signature] [In the capacity of]
Duly authorized to sign Bid for and on behalf of _____



Client References

Reference One (1)	
Client Name	
Contact Person with email	
Address and Contact Number	
Industry	
Any Comments	
Reference Two (2)	
Client Name	
Contact Person with email	
Address and Contact Number	
Industry	
Any Comments	

Integrity Pact
Tender for Fair Valuation of Investment

[Bidder Name] hereby declares that it has not obtained or induced the procurement of any contract, right, interest, privilege or other obligation or benefit from Government of Pakistan (GoP) or any administrative subdivision or agency thereof or any other entity owned or controlled by it (GoP) through any corrupt business practice.

Without limiting the generality of the foregoing, [Bidder Name] represents and warrants that it has fully declared the brokerage, commission, fees etc. paid or payable to anyone and not given or agreed to give and shall not give or agree to give to anyone within or outside Pakistan either directly or indirectly through any natural or juridical person, including its affiliate, agent, associate, broker, consultant, director, promoter, shareholder, sponsor or subsidiary, any commission, gratification, bribe, finder's fee or kickback, whether described as consultation fee or otherwise, with the object of obtaining or inducing the procurement of a contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP, except that which has been expressly declared pursuant hereto.

[Bidder Name] certifies that it has made and will make full disclosure of all agreements and arrangements with all persons in respect of or related to the transaction with GoP and has not taken any action or will not take any action to circumvent the above declaration, representation or warranty. [Bidder Name] accepts full responsibility and strict liability for making any false declaration, not making full disclosure, misrepresenting facts or taking any action likely to defeat the purpose of this declaration, representation and warranty. It agrees that any contract, right, interest, privilege or other obligation or benefit obtained or procured as aforesaid shall, without prejudice to any other right and remedies available to GoP under any law, contract or other instrument, be voidable at the option of GoP.

Notwithstanding any rights and remedies exercised by GoP in this regard, [Bidder Name] agrees to indemnify GoP for any loss or damage incurred by it on account of its corrupt business practices and further pay compensation to GoP in an amount equivalent to ten times the sum of any commission, gratification, bribe, finder's fee or kickback given by [the Bidder] as aforesaid for the purpose of obtaining or inducing the procurement of any contract, right, interest, privilege or other obligation or benefit in whatsoever form from GoP.

For and On Behalf Of

Signature: _____

Name: _____

Non-Disclosure Agreement
Tender for Fair Valuation of Investment

1. This Non-Disclosure Agreement exists between [Bidder] (hereinafter referred to as "RECIPIENT") and House Building Finance Company (HBFC).
2. This agreement serves to protect confidential information develop and owned by HBFC which will be used by the bidder from the Work order till during the contract/SLA period under the following terms.
3. "Confidential Information" means any information directly or indirectly concerning, or related to the: Information about the activities of the HBFC.
4. Information about the above mentioned categories in Project by HBFC, including but not limited to: Policies, Procedures, Business, Rules, Validation, Checks, all project related information Process followed etc.
5. Information about HBFC, above-mentioned categories in project as per RFP.
6. Any other information the recipient having obtained from HBFC deliberately or otherwise during the course if this exercise.
7. Confidential Information and Intellectual Property may be Oral, written, electronic or other machine-readable form.
8. Translated from the original, modified, updated, or altered Originated or obtained by HBFC.
9. Recipient shall protect the disclosed Confidential Information by using the same degree of care to prevent the unauthorized use, dissemination or publication of the Confidential Information as the recipient uses to protect its own Confidential Information of a similar nature.
10. Recipient must ensure the secure custody of the Confidential Information and must take all reasonable precautions to prevent the access, use or disclosure of this information by third parties.
11. Recipient shall not disclose or attempt to disclose any Confidential Information to any person or entity other than its consultants and legal advisors who need access to such Confidential Information, and shall assure that all such persons treat the Confidential Information in accordance with all of the terms hereof.
12. Recipient shall not make or take any copies of Confidential Information, unless previously approved by Disclosure.
13. Recipient shall not use or attempt to use any of the Confidential Information for his/her own benefit or for the benefit if any other person or entity.
14. Recipient shall not be authorized to use or process the Confidential Information upon the date that his/her services to HBFC are completed or terminated.
15. Recipient shall promptly return the Confidential Information, or certify in writing to the complete destruction thereof, as directed by HBFC in writing.
16. The laws of Pakistan shall govern the interpretation and enforcement of this Agreement.
17. Recipient shall be bound by conditions until released in writing by HBFC.

Agreed to and Accepted by

House Building Finance Company

(Signature of "Authorized Representative")

(Signature of HBFC Authorized Official)

Financial Proposal
Tender for Fair Valuation of Investment
Bid No. HBFC/HOK/GSD/2025/14

Financial Proposal
Tender for Fair Valuation of Investment

S. No.	Description	Amount (Rs.)
1.	HBFC requires the services of an independent valuer ("the contractor / valuer firm") to carry out fair valuation of its investments in certain investments / unlisted companies. As per provide scope Annexure A. Vendor must quote the price on assignment basis which will remain fixed for next 3 years. In case of yearly increment required mentioned clearly.	
Total Amount (Inclusive of all applicable taxes)		

Total Amount in Words: _____

Note: All rates should be inclusive of all applicable tax(es).

Authorized Signature: _____

Name and Title of Signatory: _____

Name of Bidder: _____

Address: _____

