



## Ministry of Finance

Republic of Maldives

### Request for Proposal

#### Independent Firm To Conduct Valuation

Project No.: [PC/13/2023/C-01]

#### I. Background

A Joint Venture Agreement was signed between the Government and Deep Blue Private Limited. on 05<sup>th</sup> October 2016 for the formation of the JV Company, Thiladhoo Resorts Private Limited with the share composition of the company as follows:

- 95% shares Thiladhoo Resorts Private Limited are owned by Deep Blue Private Limited. and remaining
- 5% shares are owned by the Government of Maldives (GoM).

Deep Blue Private Limited. wishes to purchase the Government shares (5%) of Thiladhoo Resorts Private Limited to facilitate in easing borrowings from banks.

The GoM wants to conduct valuation of Thiladhoo Resorts Private Limited to obtain a fair market value of the company and valuation of government share holding in accordance with regulation (No: 2022/R-126) published on the Gazette on 16<sup>th</sup> August 2022.

#### II. Objective

The objective of this assignment is to provide a fair market value of the Thiladhoo Resorts Private Limited based on different valuation methods and recommend the most suitable method of valuation in accordance with regulation (No: 2022/R-126) published on the Gazette on 16<sup>th</sup> August 2022.

#### III. Scope of Work

The independent party will, based on the requirements set out under Regulation No: 2022/R-126 (Regulation on Disposal of Government-held Shares In Joint Venture Companies Formed



for the Purpose of Tourist Resort Development), assess the business plan of Thiladhoo Resorts Private Limited, including financial information of the company and any other documents required for valuation of the company.

Based on this assessment and based on industry analysis, the independent party is required to submit a draft valuation report of the fair market value of Thiladhoo Resorts Private Limited and value of share held by the Government of Maldives separately.

Further, the independent party will coordinate and liaise with the MOF, PCB and Thiladhoo Resorts Private Limited to complete the assignment.

Ministry of Finance is looking for highly motivated and competent firm, possessing relevant understanding of management of large has developed good rapport with financial institutions.

**IV. Duties and Responsibilities:**

1. Prepare a work plan for the valuation.
2. Obtaining required information and conduct relevant analysis for the valuation.
3. Interviewing with the relevant parties.
4. Preparation and evaluation of financial forecasts required based on the business plan of the company to arrive to a fair value of the company.
5. To provide valuation of fair value of the government shareholding of the company.
6. Need to report State Shareholding Management Department during the course of work and keep updated on the status of the work.

**V. Deliverables Schedule**

#	Tasks
1	Work Plan for the Valuation
2	Draft Valuation Report
3	Final Valuation Report

**VI. Required Expertise and Qualifications**

- Should be a company or partnership registered under company Act 18/2014.
- Should not be shareholder or director of Thiladhoo Resorts Private Limited now or during any time in past.



The government is looking for a firm/company to conduct the valuation.

<p><b>Education</b></p>	<p><b>At least one member of the team should have a</b></p> <ul style="list-style-type: none"> <li>• Minimum of Master’s Degree in finance or equivalent professional certification relevant to the equity valuation</li> <li>• Professional qualifications in financial management and investment portfolio management will be an added advantage.</li> </ul>
<p><b>Experience</b></p>	<ul style="list-style-type: none"> <li>• Minimum 5 years of experience in Auditing and Valuation. <b>(Reference letter received from past clients related to the similar projects or works undertaken during the past 5 years. Minimum 5 letters or proof of work needed to be submitted with the proposal)</b></li> <li>• Knowledge of national and international best practices in the area of valuations related to equity.</li> <li>• Thorough understanding of financial forecasting and valuation methods</li> </ul>
<p><b>Functional Competencies</b></p>	<ul style="list-style-type: none"> <li>• Ability to work independently with limited instruction and supervision;</li> <li>• Ability to identify problems and propose solutions;</li> </ul>

**VII. Independent Party’s Reporting Obligation**

The independent party shall carry out the reporting obligations as follows:

The Consultant shall report to the Ministry of Finance on the status of the assignment on a regular basis.

**VIII. Duration of the Consultancy**

The party is requested to propose the expected duration of the assignment. **(Recommended duration: 50 days, if more than 50 days no marks will be given during the evaluation)**



## **IX. Payment and other fees**

The fees must include all travelling, food and accomodations costs.

Payment will be made in 25 days upon completion and submission of the final valuation report.

## **X. Proposed Evaluation Criteria**

Price	70%
Durtion	30%

**The parties should fulfill the criterias mentioned in (VI) Required Expertise and Qualifications for evaluation.**

## **XI. Documents Needed to submit with the proposal**

- a) Company profile
- b) Registry copy of business entity
- c) GST registration copy (if registered)
- d) CVs and Acedmic qualification of the team members
- e) Financial statement for the year 2022 or 2021

## **XII. Bid Opening**

### **1. Pre-bid Meeting.**

- a. We will not have a physical pre-bid meeting. All interested bidders can mail to [procurement@finance.gov.mv](mailto:procurement@finance.gov.mv) for any clarifications with regard to the RFP before 31<sup>st</sup> January 2023, 14:00. Clarifications will be mailed to them before 2<sup>nd</sup> February 2023, 14:00.

### **2. Bid Submission**

- a. Bidders must submit the proposal, in a sealed envelope and address to Ministry of Finance.
- b. Bid-Opening
  - i. Date: 6<sup>th</sup> February 2023
  - ii. Time: 13:30 hrs.



### XIII. Location

#### Island of Thiladhoo in Baa Atoll



<https://www.google.com/maps/place/Thiladhoo/@5.2621911,73.1551883,17z/data=!3m1!4b1!4m5!3m4!1s0x3b6ac3c0fa3b73b5:0x67285a5e1e817249!8m2!3d5.2619809!4d73.1552437>

