



## Ministry of Finance

Republic of Maldives

### Request for Proposal

**Independent Party To Conduct Valuation: Naainfaru Holdings Private Limited**

**Project No.: [PC/13/2022/C-05]**

#### **I. Background**

A Joint Venture Agreement was signed between the Government and Dhi Exquisite Holidays Private Limited on 13<sup>th</sup> June 2016 for the formation of the JV Company, Naainfaru Holdings Private Limited with the share composition of the company as follows:

- 95% shares of Naainfaru Holdings Private Limited are owned by Dhi Exquisite Holidays Private Limited and remaining
- 05% shares are owned by the Government of Maldives (GoM).

Dhi Exquisite Holidays Private Limited wishes to purchase the Government shares (05%) of Naainfaru Holdings Private Limited to facilitate in easing borrowings from banks.

The GoM wants to conduct valuation of Naainfaru Holdings 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 Naainfaru Holdings 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 Naainfaru Holdings 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 Naainfaru Holdings 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 Naainfaru Holdings 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 compay Act 18/2014.
- Should not be shareholder or director of Naainfaru Holdings Private Limited now or during any time in past.

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

<b>Education</b>	<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>
<b>Experience</b>	<ul style="list-style-type: none"> <li>• Minimum 5 years of experience in Auditing and valuation. (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)</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>
<b>Functional Competencies</b>	<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)**

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

The fees must include travelling, food and accomodations costs.  
Payment would be made upon completion and submission of the valuation report.

## **X. Proposed Evaluation Criteria (Required Expertise and Qualifications)**

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. Location

### Island of Naainfaru in Shaviyani Atoll



[https://www.google.com/maps/place/Naainfaru/@6.2035973,72.9974609,18z/data=!3m1!4b1!4m6!3m5!1s0x3b6c9ea8c54c6b4d:0x8a439b10fa3bc100!8m2!3d6.2031914!4d72.9984633!16s%2Fg%2F11gzzp\\_d8](https://www.google.com/maps/place/Naainfaru/@6.2035973,72.9974609,18z/data=!3m1!4b1!4m6!3m5!1s0x3b6c9ea8c54c6b4d:0x8a439b10fa3bc100!8m2!3d6.2031914!4d72.9984633!16s%2Fg%2F11gzzp_d8)

