



Police Cooperative Society

Maldives Police Service
Iskandharu Koshi|Ameenee Magu
Male' | Republic of Maldives

Police Cooperative Society (POLCO)

Terms of Reference (TOR) for the valuation and verification of assets
transferred to Police Cooperative Society

Introduction

Police Cooperative Society (“the Co-operative”) is an incorporated registered number on 2nd September 2012(Reg No: CS-014/2012) and domiciled in the Republic of Maldives as a Cooperative governed under the companies Act at No.2/2007, with its registered office at Iskandharu Koshi, Male’ Republic of Maldives. The Society is mainly engaged in Retail Sale, Police Staff Welfare and Business-related activities in the Republic of Maldives. Society main source of income include Revenue from Police Shop based in Male’, Dhoonidhoo, Dh.Vaani, Fuvamulah City and S.Hithadhoo.

The Co-operative holds 60% of the shares in Polco Catering Services Pvt Ltd

Polco Catering Services Private Limited is a Limited Liability company incorporated on the 04th Day of March 2015 and domiciled in Republic of Maldives. The principal activities of the company were to carry out a restaurant in Iskandaru Koshi and catering services for police officers working in greater Male’ area. The company hold 30% of the shares in Prison Catering Services Pvt Ltd.

The Co-operative holds 90% of the shares in Police Welfare Corporation Pvt Ltd.

Police Welfare Corporation Private Limited (the “Company”) is a company incorporated and domiciled in the Republic of Maldives as a private limited company registered on 24th September 2013, bearing the company registration Number C-0575/2013. The address of its registered office and principal place of business is Iskandharu Koshi, Male’, Republic of Maldives. Their principal business activities are providing goods and services to Maldives Police Services on Contract basis, and operation of Noosandha Clinic and Pharmacy in Iskandaru Koshi and National College of Policing and Law Enforcement (NCPL). 



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Objective of TOR

POLCO is seeking a party to conduct an independent valuation and verification of the assets (tangible and intangible) transferred to the company.

The selected party shall possess technical and operational expertise, competency, know-how and experience to undertake an engagement of this size, nature and complexity.

The proponents shall, upon their appointment carry out the following;

- a. Prepare an account of the Revenue, assets, liabilities and all other components of the subsidiary company, take possession and control of assets of the company and transfer all to the Police Cooperative Society.
- b. Represent or appoint a legal counsel to represent the company in legal proceeding by or against the company.
- c. To do all other acts as prescribed by the Companies Act or Regulations made under the Companies Act.

Assets located at the time of TOR

Police Cooperative Society

Name	Location (island Atoll City)
Head office	Male'
Police Shop Male'	Male'
Police Shop Dhoonidhoo	Dhoonidhoo
Police Shop Vaani	Dh. Vaani
Police Shop Fuvamulah	Fuvamulah City
Police Shop Addu	S. Hithadhoo
Polco Flat	Hulhumale'
Dhoonidhoo Godown	Dhoonidhoo



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Polco Catering Services Pvt Ltd

Name	Location (island Atoll City)
Head office	Male'
Polatte	Male'
HQ	Male'
Hulhumale Police	Hulhumale'
Dog Squad	Male'
Dhoonidhoo	Dhoonidhoo
Thilafushi	Thilafushi
Villingili	Villingili
Iskandharu Koshi	Male'

Police Welfare Corporation Pvt Ltd

Name	Location (island Atoll City)
Head office	Male'
Noosandha Clinic & Pharmacy	Male'
National College of Policing and Law Enforcement (NCPL) Addu Clinic	S.Hithadhoo
Fahaage	Dhoonidhoo

Maximum acceptable duration to complete the engagement.

The maximum acceptable duration to complete this engagement is 60 days (calendar) from the date of signing the agreement. All applicants shall propose a duration which will be considered in the evaluation process.

Reporting Mechanism

The independent valuer will be liaising and reporting to the senior management personnel assigned by the Board of Directors. The independent valuer is expected to provide regular updates on the progress and issues to management including an entry meeting prior to commencement of the engagement and exit meeting to present their final report to the Board of Directors and senior management.



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Minimum Eligibility Criteria

All applicants shall meet the following minimum eligibility criteria to qualify for evaluation;

1. Only registered (including re-registrations) companies and partnerships in The Republic of Maldives under the respective acts shall be eligible to participate in the tender.
2. The applicant must have been registered and in operation for more than 2 years by the bid submission date.
3. The applicant shall propose a competent team as guided in the TOR with relevant expertise and experience to oversee and perform the engagement up to the required standard. This does not prohibit the applicant from using other staff or consultants in the engagement. The applicant shall nominate a team leader from the proposed team who will have overall responsibility over the engagement.

Tender process timeline

Activity	<u>Date, Time & Location</u>
Tender Announcement	28th January 2024
Register for the Bid	sending email to polco@police.gov.mv before 14:00 hrs on 31st January 2024
Information session	session held at 10:00 hrs on 1st Feb 2024 (Iskandharu Koshi 1 , Ameenee Magu).
Proposal	submitted to Police Cooperative Society or via email Polco@police.gov.mv before 14:00hrs on 5th February 2024

Proposal Contents

The submitted proposal should address the following areas:

- Company Profile
- Previous relevant experience
- Cost estimates
- Schedule / timeline of completion



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Selection Criteria

The selection of consultant for the project will be based on the following criteria.

- 65% on the fees quoted (Lowest proposed price to receive maximum marks. Adjusted proportionality to others)
- 15% on the time frame proposed (Shortest time frame to receive maximum marks. Adjusted proportionality to others)
- 20% on the organization capacity / past experience / professional profile (Maximum marks should be awarded based on the Years of experience. Adjusted proportionality to others)

Awarding

The party selected from the tender process upon confirmation by the relevant authorized person shall be notified via a Tender award letter.

Signing of contract

The performance of the scope of services will begin once a legal contract is signed between Police Cooperative Society and selected party

The proponents may obtain further information from the following:

Name: Ibrahim Khaleel

Designation: Company Secretary

Tel: 3345053/ 777-7976

Email: polco@police.gov.mv

28th January 2024



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