

INFRA ZAMIN PAKISTAN LIMITED

Request for Proposal

15 September 2023

COMPENSATION AND BENEFITS SURVEY

SECTION 1. LETTER OF INVITATION

15 September 2023, Karachi

1. The purpose of this Request for Proposal (the "RFP") is for obtaining consultancy services for compensation and benefits survey. The consultant will be responsible for conducting a comprehensive compensation and benefits survey and benchmark against the relevant financial institutions/NBFIs and AMCs. The RFP is designed to assess whether bidders are able to provide the service required (hereinafter jointly and severally referred to as the "Services"), and through a competitive and fair assessment, select a winning bidder for the services for a fixed term.
2. Infra Zamin Pakistan Limited invites sealed proposals from interested and eligible bidders. Further details on the services required are provided in the Terms of Reference (Section 4 of RFP).
3. The bidder will be selected under open competitive procedures, in accordance with the procurement policies and procedures of Infra Zamin Pakistan Limited. In the event of any conflict or inconsistency in terms and conditions of the RFP and the IZP policy and procedures, the InfraZamin's policy and procedures shall prevail.
4. An award will be made based on the services and cost-based selection.
5. Proposals including both scope of services and financial details must be submitted in a hard copy before 05:00 PM Pakistan Standard Time on 29 September 2023. Bidders must prepare two hard copies of the proposal and submit them in separate sealed envelopes to the attention of 'The Head of Human Resource' 4A, 4th floor, Executive Tower, Dolmen Mall, Block 4, Clifton, Karachi. Hard copy of the bids/proposals shall be considered in case of any discrepancy found with softcopy.

Sincerely,
Infra Zamin Pakistan Limited

SECTION 2. INSTRUCTIONS TO BIDDERS

A. General

1 Scope of Services

Infra Zamin Pakistan Limited issues this Request for Proposals (the “RFP”) for the following services:

Compensation and Benefits Survey

- i. Review current compensation (salary and benefits) plan of InfraZamin’s independent Board of Directors, CEO, Executive and Non-Executive employees (separately) to determine alignment with company performance, goals and objectives.
- ii. Review compensation (salary and benefits) structure to determine competitive positioning against comparative companies in sectors including commercial banks, insurance companies, development finance institutions and non-banking financial institutions.
- iii. Review InfraZamin’s existing employee benefits and perquisites plans, including both monetary and non-monetary such as leaves, health and life insurance, end of service of benefits and bonus and incentive pay etc. Gather necessary survey data from comparable organizations using a customized survey to suggest a complete structure as per market analysis.
- iv. Evaluate the existing performance bonus incentive structures with same peer group as above.
- v. Provide a percentile ranking by grade levels and job family in relation to the comparative organizations for all components of total remuneration.
- vi. Share detailed report on best practices that can be implemented particularly with respect to engagement/employment agreements, stock ownership options, severance pay, executive benefits all of which should be aligned with company performance.
- vii. Provision of the research data along with name of the organizations where IZP competes for talent which includes commercial banks, insurance companies, development finance institutions, non-banking financial institutions and asset management companies.
- viii. Share detailed report on inflation/cost of living adjustment to the salary and benefits (both monetary and non-monetary) for the years 2022 and 2023.
- ix. Provide statistics and comparable compensation data from comparable organizations outside of the country relating to the loss of talent from Pakistan to overseas due to the challenging situation and depreciation of the PKR particularly in 2022 and 2023.
- x. Based on the survey results, prevailing market trends and best practices, propose an organizational Compensation Philosophy which covers the Board of Directors, Chief Executive, Executive and Non-Executive employees separately:
 - Pay Equity (internal & external)
 - Salary bands & relevant pay ranges
 - Incentives and bonus pay
 - Perquisites and benefits (both monetary and non-monetary)

2 Fraud and Corruption

Bidders shall comply with Infra Zamin Pakistan Limited's policy regarding fraud and corruption set out in Section 3 of the RFP.

3 Eligibility

Infra Zamin Pakistan Limited may specify certain minimum qualification criteria in the Terms of Reference as per Clause 23 of Section 2 under this document.

Bidders shall be under an obligation to disclose to Infra Zamin Pakistan Limited any situation of actual or potential conflict that impacts their capacity to perform/act in accordance with Infra Zamin Pakistan Limited's best interests or pose a conflict of interest.

Bidding firm should have at least ten (10) years prior experience as HR & Management Consultants. Consultancy firm should have conducted salary surveys for public and private sector companies.

Bidders shall, upon request, provide evidence of their continued eligibility to the satisfaction of Infra Zamin Pakistan Limited, as may be requested from them from time to time.

The validity of the proposal must not be less than sixty (60) days from the opening of bid date. All applicable taxes will be deducted at source.

4 One Proposal Per Bidder

An entity can participate only in one bid: as a single bidder, as a lead in a consortium/ joint venture or as a partner in a consortium / joint venture. Partnership firms or similar entities in different jurisdiction which work under common brand name or a part of affiliated network will be regarded as single entity and may not participate in more than one bid. Similarly associates and subsidiaries of an entity will be regarded as a part of a group and may not participate in multiple bids. Bidders may ask for clarification and any decision in this regard by InfraZamin shall be deemed to be final.

5 Cost of Preparation of Proposal

The bidder shall bear all costs associated with the preparation and submission of its proposal. Infra Zamin Pakistan Limited shall not be responsible or liable for any such costs, regardless of the conductor outcome of the bidding process.

B. Request for Proposal

6 Contents of the RFP

The RFP comprises of the documents listed below plus any Addendum issued pursuant to Clause 8, of Section 2 'Amendment of RFP'.

- Section 1 - Letter of Invitation
- Section 2 - Instructions to bidders
- Section 3 – Procurement Policy – bidder conduct
- Section 4 - Terms of Reference.
- Annexure A – Proposal Submission Form

7 Clarification of RFP

All questions and/or clarifications regarding this RFP must be submitted via email to asad.bhatti@infrazamin.com no later than 05:00 PM local time on 29 September 2023. No phonecalls or in-person inquiries will be entertained; all questions and inquiries must be in writing.

Questions and requests for clarification—and the responses thereto—will be circulated to all RFP recipients who have indicated an interest in bidding by 05:00 PM on 29 September 2023.

Only written answers will be considered official and carry weight in the RFP process and subsequent evaluation. Any verbal information received from a InfraZamin employee or other entity should not be considered as an official response to any questions regarding this RFP.

8 Amendment of RFP

At any time prior to the deadline for submission of bids, Infra Zamin Pakistan Limited may amend the RFP by issuing an Addendum.

Any Addendum so issued shall be part of the RFP and will be communicated via the Infra Zamin Pakistan Limited website (www.infrazamin.com). Bidders are advised to monitor the site for updates.

To give prospective bidders reasonable time in which to take an Addendum into account in preparing their bids, Infra Zamin Pakistan Limited may, at its discretion, extend the deadline for the submission of bids, pursuant to Clause 17, of Section 2 'Deadline for Submission of proposals'.

C. Preparation and Submission of Proposals

9 Language of proposal

All documents relating to the proposal shall be written in the English language.

10 Documents Comprising the Proposal

A proposal shall consist of the following:

- i. Name, NTN/STRN certificate and Corporate Profile of bidder; Delegation of authority/POA
- ii. Description of approach, methodology, and work plan in responding to the terms of reference (maximum one page);
- iii. Work schedule, planning for deliverables and execution strategy
- iv. Portfolio (relevant projects executed in past) along with references, credentials and/or recommendations from past clients; and
- v. Team composition and key experts' Curriculum vitae (CV of team members and key experts) with proven record of achievements

11 Financial proposal

Pricing must be fully comprehensive, complete, and list any available discounts. Pricing information supplied with the proposal must be valid for at least 45 (forty-five) days after the due date for proposal submission. A proposal valid for a shorter period shall be rejected as non-responsive. All one-time and recurring costs must be fully described. Rates should be quoted, inclusive of all but showing separately, costs of inspection, services, transportation, Provincial/Federal taxes, import duties, fluctuation in inflation if any and other levies. IZP will not be responsible for any erroneous calculation of tax rates or any subsequent changes in rates or structure of applicable taxes. All differences arising out as above shall be fully borne by the Successful Bidder. In case the bidder doesn't identify inclusion of applicable taxes in the proposal, it shall be assumed that the quoted price is inclusive of all applicable taxes.

12 Currencies of Bid and Payment

Bidders must express the price only in PKR.

13 Proposal Validity

Proposal shall remain valid for a minimum of forty-five (45) days after the proposal submission deadline date established by Infra Zamin Pakistan Limited. A proposal valid for a shorter period shall be rejected as non-responsive.

In exceptional circumstances, prior to the expiration of the proposal validity period, Infra Zamin Pakistan Limited may request all bidders who have submitted their proposals to extend the period of validity of their proposal for a specified additional period. The request and the responses shall be made in writing. Agreement by a bidder to extend the validity of its proposal, shall be without any change in the original proposal and with confirmation of availability of the key experts. A bidder has the right to refuse extension in the validity period of its proposal, in which case such proposal will not be further evaluated.

If any of the key experts become unavailable for the extended validity period, the relevant bidder shall provide an adequate justification in writing and evidence to the satisfaction of Infra Zamin Pakistan Limited together with the substitution request. In any such case, the replacement key expert shall have equal or better qualifications and experience than those of the originally proposed key expert. The technical evaluation score, however, will continue to be based on the evaluation of the CV of the original key expert.

If the said bidder fails to provide a replacement key expert with equal or better qualifications, or if the reasons provided for the replacement or justification are not to the reasonable satisfaction of Infra Zamin Pakistan Limited, the proposal will be rejected at Infra Zamin Pakistan Limited's sole discretion.

14 Format, Signing, and Submission of Proposal

The bidder shall prepare and submit the documents comprising the proposal as specified in Clause 10, of Section 2 on its official letterhead. Each document shall be signed by a person duly authorized to sign on behalf of the bidder and all pages of the proposal shall be initialed by the person or persons signing the proposal.

Both financial and technical proposals must be submitted before 05:00 PM Pakistan Standard Time on 29 September 2023. Bidders must prepare two hard copies of the technical proposal and two hard copies of the financial proposal, and submit each proposal in separate sealed envelopes to the attention of 'The Head of Human Resource' 4A, 4th floor, Executive Tower, Dolmen Mall, Block 4, Clifton, Karachi.

The proposal shall contain no alterations or additions, other than those which are necessary for complying with instructions issued by Infra Zamin Pakistan Limited, or as are necessary for correcting errors made by the bidder, in which case such corrections shall be initialed by the person or persons signing the proposal.

15 Deadline for Submission of Proposal

Proposals must be received by Infra Zamin Pakistan Limited no later than 05:00 PM Pakistan Standard Time on 29 September 2023. Infra Zamin Pakistan Limited may extend the deadline for submission of proposals by issuing an amendment in accordance with Clause 8, of Section 2 'Amendment of RFP', in which case the original deadline shall be extended to the new deadline.

16 Late Proposal

Any proposal received after the deadline for the submission of proposals prescribed in Clause 17, of Section 2 by Infra Zamin Pakistan Limited will be considered only at the sole discretion of the evaluation team.

17 Withdrawal, Substitution, and Modification of Proposal

Bidders may withdraw, substitute or modify their proposal by giving notice in writing before the deadline for submission of proposal prescribed in Clause 17 of Section 2 'Deadline for Submission of Proposal'.

Each bidder's withdrawal, substitution or modification notice shall be prepared, sealed, marked, and delivered in accordance with Clause 16, of Section 2 'Format, Signing, and Submission of Proposal', with the subject line: Responding to RFP for ["Corporate Event Management.

"WITHDRAWAL," "SUBSTITUTION" or "MODIFICATION"] as appropriate. No proposal may be substituted or modified after the deadline for submission of proposal as afore stated.

D. Proposal Opening and Evaluation

18 Proposal Opening

Infra Zamin Pakistan Limited shall open the proposals, including modifications made pursuant to Clause 16, of Section 2, within 3 business days following the deadline stipulated in Clause 17, of Section 2 or the extended deadline in accordance with Clause 17 of Section 2, as the case may be.

19 Confidentiality

Information relating to the examination, evaluation, comparison, and post-qualification of proposal, and recommendation of contract award, shall not be disclosed to bidders or any other third persons whatsoever, prior to publication of the contract award. Any effort by a bidder to influence Infra Zamin Pakistan Limited in the examination, evaluation, comparison, and post-qualification of the proposal or contract award decision may result in the rejection of its bid. Notwithstanding the foregoing, from the time of proposal opening to the time of bidding process conclusion, if any bidder wishes to contact Infra Zamin Pakistan Limited on any matter related to the bidding process, it should do so in writing at the address indicated in Clause 7, of Section 2 'Clarification of RFP'.

20 Clarification of Bids

To assist in the examination, evaluation, and comparison of proposals, Infra Zamin Pakistan Limited may, at its discretion, seek clarifications in respect of the proposal from any bidder. The request for clarification and the response shall be in writing, but no change in the price or substance of the proposal shall be sought, offered, or permitted except correction of arithmetical errors discovered by Infra Zamin Pakistan Limited in the evaluation of the proposals in accordance with Clause 24 of Section 2 'Correction of Errors'.

Clarification refers to the process of the seeking clarification on information or specific details related to the bid only.

22. Preliminary Examination of Proposals

Prior to the detailed evaluation of proposals, Infra Zamin Pakistan Limited shall first review each proposal and check the power of attorney or any other form of delegation of authority demonstrating that the representative has been duly authorized to sign the proposal, initialization of all pages, etc.

23 Determination of Bidder's Eligibility and Qualifications

Infra Zamin Pakistan Limited shall determine whether the bidder meets the eligibility and qualification requirements of the bidding documents. Bidders failing to comply with the eligibility criteria specified in Clause 3, of Section 2- 'Eligibility' shall be disqualified.

If the bidder meets the eligibility criteria, Infra Zamin Pakistan Limited shall determine whether the proposal is substantially responsive to the requirements of the bidding documents.

Infra Zamin Pakistan Limited's determination of a proposal's responsiveness shall be based on the contents of the proposal itself. A substantially responsive proposal is one, which conforms to all the terms, conditions, and specifications of the RFP, without material deviation or reservation. A material deviation or reservation is one (a) which affects in any substantial way the scope, quality, or performance of the Services; (b) which limits in any substantial way or is inconsistent with the RFP, Infra Zamin Pakistan Limited's potential rights or bidder's obligations under the proposed contract; or (c) the rectification of which would unfairly affect the competitive position of other bidders presenting substantially responsive proposal.

24 Correction of Errors

Proposal determined to be substantially responsive shall be checked by Infra Zamin Pakistan Limited for any arithmetical errors. Errors shall be corrected by Infra Zamin Pakistan Limited as follows:

Where there is a discrepancy between the amounts, the corrected amount will be promptly agreed upon and reflected in a written amendments under this document.

The amount stated in the proposal shall be adjusted by Infra Zamin Pakistan Limited in accordance with the above procedure for the correction of errors and, with the concurrence of the bidder, shall be considered as binding upon the bidder. If the bidder does not accept the corrected amount, the proposal shall be rejected.

In the event of the dispute, InfraZamin will use commercially reasonable efforts to resolve the dispute in accordance with the terms mentioned hereunder.

E. Award of Contract

25 Award Criteria

Infra Zamin Pakistan Limited shall award the contract to the bidder whose proposal has been determined to be substantially responsive to the RFP and offers the most competitive services and cost.

26 Infra Zamin Pakistan Limited's right to accept any Proposal and to reject any or all Proposals

Bidders whose bid is evaluated successful will be notified of award and unsuccessful bidders will also be intimated via email. Infra Zamin Pakistan Limited shall observe two (2) calendar days stand still period after intimation. Standstill period is defined as the period to give Bidders time to assess whether it is appropriate to submit an inquiry/concern/complaint.

Any inquiry received after the stand still period shall not be considered for any action.

Infra Zamin Pakistan Limited reserves the right to cancel the bidding process and to reject all bids or to accept or reject any bid, at any time prior to the award of contract, without thereby incurring any liability to the affected bidder or bidders or any obligation to inform the affected bidder or bidders of the grounds for Infra Zamin Pakistan Limited's action.

27 Notification of Award and Signing of Agreement

The bidder whose Proposal has been accepted shall be notified of the award by Infra Zamin Pakistan Limited prior to expiration of the proposal validity period through a communication in writing (the "Letter of Acceptance"). The said Letter of Acceptance shall state the full value of the contract payable by Infra Zamin Pakistan Limited in consideration of the services to be provided in accordance with the RFP.

SECTION 3. PROCUREMENT POLICY – BIDDER CONDUCT

28 **Corrupt or fraudulent practices**

Bidders, suppliers, contractors and their agents (whether declared or not), suppliers, and any personnel thereof, shall observe the highest standard of ethics during the procurement and execution of contracts.

Infra Zamin Pakistan Limited shall not award the contract if it is determined that the bidder, or any of its personnel, or its agents, or its sub-consultants, suppliers and/or their employees, has, directly or indirectly, engaged in corrupt, fraudulent, collusive, coercive, or obstructive practices in competing for the contract in question. As part of bidding/ solicitation documents, Infra Zamin Pakistan Limited will seek declaration of 'Non collusive non corrupt practices' from each bidder. Format for such declaration is prescribed in section 3 of the standard bidding document. In pursuance of this policy, following terms are defined as follows:

- a. "Corrupt practice" is the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence improperly the actions of another party;
- b. "Fraudulent practice" is any act or omission, including a misrepresentation, that knowingly or recklessly misleads, or attempts to mislead, a party to obtain a financial or other benefit or to avoid an obligation;
- c. "Collusive practice" is an arrangement between two or more parties designed to achieve an improper purpose, including to influence improperly the actions of another party;
- d. "Coercive practice" is impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
- e. "Obstructive practice" is deliberately destroying, falsifying, altering, or concealing of evidence material to the investigation or making false statements to investigators in order to materially impede investigation into allegations of a corrupt, fraudulent, coercive or collusive practice; and/or threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation.

29 **Avoidance of conflict of interest**

Any bidder participating in the procurement process should disclose any actual or perceived conflict of interest situation/condition. Any bidder to have a conflict of interest shall be ineligible for award of a contract.

A bidder shall be considered to have a conflict of interest in a procurement process if:

- a. Such bidder is providing goods, works, or non-consulting services resulting from or directly related to consulting services for the preparation or implementation of a project that it provided or were provided by any affiliate that directly or indirectly controls, is controlled by, or is under common control with that bidder; or
- b. An entity can participate only in one bid: as a single bidder, as a lead in a consortium/ joint venture or as a partner in a consortium / joint venture. Partnership firms or similar entities in different jurisdiction which work under common brand name or a part of affiliated network will be regarded as single entity and may not participate in more than one bid. Similarly associates and subsidiaries of an entity will be regarded as a part of a group and may not participate in multiple bids. Bidders may ask for clarification and any decision in this regard by InfraZamin shall be deemed to be final.
- c. Such bidder (including its personnel) has a close business or family relationship with one or more professional staff of Infra Zamin Pakistan Limited who: (i) is/are directly or indirectly involved in the

preparation of the bidding documents or specifications of the contract, and/or the bid evaluation process of the contract; or (ii) would be involved in the implementation or supervision of the contract unless the conflict stemming from such relationship has been resolved in a manner acceptable to Infra Zamin Pakistan Limited throughout the procurement process and execution of the contract.

SECTION 4. TERMS OF REFERENCE

Project Title: Compensation and Benefits Survey

Project Starting Date: 15 September 2023 | **End Date:** 29 September 2023

About Infra Zamin Pakistan Limited

InfraZamin Pakistan is an innovative, for-profit credit enhancement guarantee company, conceived and designed to issue guarantees for promoting private infrastructure projects. InfraZamin leverages the prior experience of InfraCo Asia and GuarantCo in supporting infrastructure projects in Pakistan, as well as Karandaaz's local market knowledge and track record of investments focused on supporting financial inclusion.

InfraZamin Pakistan has been assigned long term rating of AAA "(Triple A)" and short-term rating of A1+ "(A One Plus)" by Pakistan Credit Rating Agency (PACRA). The ratings are driven by strong sponsors, robust capital structure and an experienced management team. For more information, visit www.infrazamin.com.

All submitted proposals will be evaluated against the following evaluation criteria. Inability of the offer or to furnish information about any of the listed components may be a ground for disqualification of the proposal.

#	Proposal component	Score
1	Background and experience	25
1.1	Local insights and experience	
1.2	Portfolio of previous assignments	
2	Capacity to Conduct Compensation Surveys	20
3	Personnel	15
3.1	Proposed Team with individual CVs and portfolios	
4	Execution Plan	15
4.1	Max One page to be furnished.	
5	Total technical score	75
6	Total Financial Score	25
7	Total Proposal Score	100

Documents to be submitted

Interested service providers should submit proposals based on the provided terms of references to InfraZamin Human Resource. The proposal should cover the following elements specifically:

1. Corporate profile

- a) Name of the institution and NTN/STRN certificate
- b) Summary of corporate structure
- c) Number and type of employees or agents relevant to this proposal

2. Background and experience

- a) Credentials in acting as service provider
- b) Portfolio of previous work
- c) Track record (list of clients) and examples of similar projects

3. Personnel

- a) Proposed project team structure
- b) CVs of all project team members

4. Execution Plan:

- a) Max one page defining the execution strategy of the survey.

- The financial proposal should be reflective of all activities identified separately.
- Late submissions will not be entertained.
- Hard copy of application documents must be mailed to the following office, no later than 29 September 2023.

Office Address: Human Resource Department. Infra Zamin Pakistan Limited, 4A, 4th floor, Executive Tower, Dolmen Mall, Block 4, Clifton, Karachi

Envelops should be marked: **“Proposal for Compensation and Benefits Survey”**.

All queries should be directed to asad.bhatti@infrazamin.com no later than 29 September 2023. Responses will be provided by 06 October 2023.

PROPOSAL SUBMISSION FORM

Dear Sir/Madam,

Having examined the Solicitation Documents, the receipt of which is hereby duly acknowledged, "THE FIRM NAME" undersigned, offer to provide consulting for "PROJECT NAME" to Infra Zamin Pakistan Limited in accordance with the Financial Proposal attached herewith and made part of this proposal. "THE FIRM NAME" undertake, if our proposal is accepted, to commence and complete delivery of all services specified in the contract within the time frame stipulated.

"THE FIRM NAME" agree to abide by this proposal for a period of 60 days from date fixed for opening of proposal in the invitation for proposal, and it shall remain binding upon us and may be accepted at any time before the expiration of that period.

We understand that you are not bound to accept any proposal you may receive.

Dated: this-----day of 2023.

Name, Designation and Signature of the "firm Representative"