

NATIONAL GRID COMPANY OF PAKISTAN LIMITED
REQUEST FOR PROPOSAL (RFP)
APPOINTMENT OF LEAD MANAGERS
FOR LISTED PUBLIC SUKUK ISSUANCE PROGRAMME

1. Background and Objective

National Grid Company of Pakistan Limited (NGC) intends to establish a Shariah-compliant Sukuk financing programme through debt capital market, which may be utilized upfront or through one or more tranches, subject to funding requirements, applicable corporate, regulatory, Shariah and listing approvals and prevailing market conditions. The Programme Size represents a maximum potential only and shall not constitute any commitment or obligation on NGC to issue Sukuk for the entire Programme Size.

All Sukuks issued under the programme are intended to be public offerings and listed onto the Pakistan Stock Exchange Limited (PSX), subject to applicable laws, regulations, regulatory requirements in force at the and listing requirements.

The Sukuk issuances will not carry any guarantee, support or other credit enhancement from the Government of Pakistan. The Sukuk issuances will be solely based on the creditworthiness and financial standing of NGC and its own balance sheet and any security shall be derived from the same.

2. Key Transaction Parameters

Parameter	Proposed Terms
Total Programme Size	Up to PKR 100 billion
Maximum Tenor	Up to 10 years
Mandate Period	3 years from date of appointment
Program Structure	Programme (3 -years validity)
Inaugural Issuance	Upto PKR 20 billion
Execution Timeline	Target completion of first/debut issuance within 3 months from issuance go-ahead / transaction launch, subject to applicable approvals and market conditions
Consortium Size	Up to five (5) financial institutions
Islamic Institution	At least one (1) Islamic financial institution shall be included in the final consortium

3. Scope of Services

- Structure the Sukuk programme and individual tranches, including the Shariah-compliant structure, security package and transaction mechanics.
- Coordinate with Shariah advisers / Shariah board and obtain all required Shariah approvals and certifications.
- Coordinate with all regulatory authorities for listing and other approvals
- Undertake legal, financial and commercial due diligence and coordinate preparation and finalization of transaction documentation.
- Establish and coordinate the required Sukuk SPV structure and related corporate, legal, Shariah and regulatory requirements.

- Finalize the documentations for book building/ issuance and listing process of the said Sukuks.
- Coordinate credit rating, trustee, paying agent, registrar, calculation agent and other service providers.
- Obtain all applicable regulatory, listing and other approvals.
- Develop pricing, investor targeting and distribution strategy and conduct investor outreach and roadshows.
- Provide underwriting / placement support and manage book-building, allocation and settlement.
- Design and execute a dedicated investor marketing and awareness campaign for the retail issuance.
- Provide post-issuance support, including coordination with trustee, rating agencies and other service providers.

4. Procurement and Bidding Procedure

The procurement shall be conducted through Open Competitive Bidding under the Single Stage – Two Envelope procedure in accordance with the applicable PPRA framework.

- Each financial institution shall submit its Technical Proposal and Financial Proposal individually in separate envelope.
- Joint bids / consortium bids at the bidding stage are not permitted.
- Technical and Financial Proposals shall be submitted separately through e-PADS.
- The Technical Proposal shall contain no reference to the bidder's Financial Proposal.
- Technical Proposals shall be evaluated first. Financial Proposals of technically qualified bidders shall be opened subsequently on the date and time communicated through e-PADS.
- Proposals shall remain valid for 90 days from the submission deadline, subject to applicable PPRA requirements.

5. Consortium Formation and Selection

1. The technically qualified bidder quoting the lowest evaluated all-in transaction fee shall be ranked first.
2. The option to join the consortium at the lowest evaluated all-in transaction fee shall first be offered to the technically qualified financial institution having the highest technical score.
3. The option shall then be offered, in descending order of technical scores, to the next highest-scoring technically qualified institutions until a maximum of five (5) consortium members ~~shelf limit~~ is reached.
4. In case of a tie in the evaluated all-in transaction fee, preference shall be given to the bidder having the higher technical score . In case ties persist, the decision will be made based on relevant credit ratings of institute.
5. The consortium shall include at least one (1) Islamic financial institution.
6. Each selected consortium member shall participate at the lowest all-in transaction fee determined through the procurement process.
7. All consortium members shall be jointly responsible for structuring, pricing, underwriting, investor outreach, book-building, allocation, distribution and execution of the relevant Sukuk issuance(s).
8. Upon selection of the final consortium, the remaining proposals shall be rejected.

6. Technical Evaluation Criteria

Bidders shall provide the information and documentary evidence specified below. Evaluation shall be based solely on the information submitted with the Technical Proposal.

No.	Technical Criterion	Information / Evidence to be Provided by Bidder	Maximum Points
1	Firm Underwriting Commitment and Balance-Sheet Support	Proposed underwriting commitment against common basis of PKR 20 Billion; percentage and amount of commitment, internal approvals, capital headroom.	20 Minimum Threshold 15
2	Sukuk / DCM Track Record and Comparable Transactions – Last 5 Years	Details of Sukuk and/or DCM transactions completed during the last five years, including issuer, size, tenor, instrument, role, issuance date and completion status.	20 Minimum Threshold 10
3	Sukuk Structure, Security and Execution Plan	Proposed Sukuk structure and Shariah approach; security / credit enhancement structure; pricing methodology; investor targeting and distribution strategy; underwriting and book-building approach; execution timeline and key milestones.	20
4	Experience with GOP / GOP SOEs and Comparable Public-Sector Transactions – Last 5 Years	Details of transactions undertaken for the Government of Pakistan, SOEs and other public-sector entities during the last five years, including issuer, size, tenor, instrument, role and completion date.	15
5	Financial Strength and Regulatory Standing	Credit ratings for the last two years, where applicable; Capital Adequacy Ratio (CAR), or such other equivalent capital adequacy or solvency ratio applicable to the financial institution, for the last two years;	10
6	Proposed Deal Team – Names and Profiles	Names, designations and profiles of key personnel (including shariah board) proposed for the mandate	5
7	Post-Issuance & Shelf-Programme Support	Subsequent-tranche strategy and refresh of approvals/documents, secondary-market/market-making and investor communication, post-deal reporting/market intelligence	5
8	Retail Distribution and Marketing Strategy	Proposed retail investor marketing and awareness campaign, retail distribution channels, and mechanisms to broaden retail subscription of the Retail Portion, including marketing budget/commitment.	5
	TOTAL		100

Minimum qualifying score: 50 points. Only bidders achieving at least 50 points shall be considered technically qualified and eligible for Financial Proposal opening.

7. Financial Proposal and Fee

Bidders shall quote a single all-in transaction fee, expressed in basis points per annum, for each public issuance under the Programme. For evaluation purposes, bidders shall quote on a common basis of a PKR 20 billion publicly offered and listed Sukuk issuance with a 10-year tenor. The lowest responsive all-in transaction fee shall be used for financial ranking.

Fee Component	Mandatory Disclosure	Quoted Fee (bps p.a.)	Monetary value at common basis amount (20 Billion* bps pa)
Underwriting / Placement Fee	Including bookrunning, underwriting, book-building, allocation, distribution, structuring and documentation support		
Transaction & Execution Costs (including marketing expenses and trustee fee)	Roadshows, investor marketing, listing, clearing and settlement (bankers commission, E-IPO, SECP Fee, PSX Fee initial and annual, CDC Eligibility Fee, CDC Fresh issuance Fee, TREC holders commission, printing & publication of prospectus, ballotter/sukuk registrar Fee, and all other related costs)		
Legal Fees	Issuer and managers' counsel, documentation and legal opinions		
Investment agent / Auditor Fee / Tax advisor for the transaction	Investment agent/auditor fee and other, if applicable		
Sukuk-Specific Costs	Shariah adviser / board, SPV, asset transfer and agency fees		
All Other Costs	All Other costs, fully itemized		
TOTAL ALL-IN TRANSACTION FEE (exclusive of indirect taxes but including direct/income/WHT taxes)	Sum of all applicable components		
Taxes, Duties & Levies	Statutory taxes and regulatory charges		
GRAND TOTAL ALL-IN TRANSACTION FEE (inclusive of indirect taxes)			

Note 1: Credit rating fees shall be excluded from the quoted all-in transaction fee and shall be borne / paid separately by NGC. All other transaction-related costs shall be included in the quoted all-in transaction fee unless expressly identified otherwise in this RFP.

Note 2: The prices quoted shall be inclusive of income/direct taxes applicable on the fee, and shall be exclusive of all indirect taxes.

8. Cost and Payment

- All costs of preparing, submitting, presenting or clarifying a proposal shall be borne by the bidder.
- The applicable all-in transaction fee shall be payable to the appointed consortium members from issuance proceeds upon realization of the relevant issuance.
- Legal fees and other specifically agreed out-of-pocket expenses shall be payable by NGC whether the issuance is completed, provided such costs were approved in advance by NGC and are properly documented. All expenses are capped at quoted fees (bps).
- No additional fee or expense shall be payable unless expressly included in the accepted Financial Proposal or subsequently approved in writing by NGC.

9. Termination / Exit

NGC shall have the right to terminate the agreement, in whole or in part, at any time, at its sole discretion, by providing five (5) working days' written notice to the selected entity(ies). Such termination shall be without prejudice to any rights or obligations accrued prior to the date of termination.

10. Taxes

The bidder shall remain responsible for the taxes (income/direct taxes) which shall be withheld from the quoted fee at source as per applicable Tax Laws. The indirect taxes will be separately paid/reimbursed by NGC subject to bidder's compliance with relevant Tax Laws.

11. Conflict of Interest

Bidders shall provide professional, objective and impartial advice and shall disclose all actual or reasonably foreseeable conflicts, including material relationships with NGC's counterparties, competing issuers, project contractors, lenders, investors or service providers that may impair independence or confidentiality. Any conflict arising after submission shall be disclosed promptly to NGC.

12. Right to Reject, Cancel or Rebid

NGC reserves all rights available under the applicable PPRA framework, including the right to reject any or all proposals prior to acceptance, re-bid where permitted, and cancel or defer the contemplated Sukuk issuance without liability to bidders, subject to applicable law. Nothing in this RFP shall constitute a commitment by NGC to award the mandate, form a consortium, or issue any Sukuk or any particular amount under this Programme.

13. Grievance Redressal

Grievances relating to the procurement process shall be dealt with through NGC's Grievance Redressal Committee and the applicable PPRA Rules.

14. e-PADS Registration and Submission

Bidders must be registered on e-PADS and shall submit proposals electronically in the format prescribed in the procurement notice and e-PADS. Manual submissions shall not be accepted except for any original instrument expressly required by NGC to be submitted physically.

15. Clarifications and Submission

Clarifications may be requested through e-PADS no later than seven (7) working days before the submission deadline. No query shall be entertained thereafter.

Item	Details
Bid/Proposal Submission Platform	e-PADS
Bid/Proposal Submission Deadline	26 th October-2026 at 11:00 AM (PST)
Technical Proposal Opening	26 th October-2026 at 11:30 AM (PST)
Financial Proposal Opening	To be notified through e-PADS to technically qualified bidders

16. Contact

For clarifications and procurement-related correspondence:

Director General (Procurement) NGC

Email: dq.procurement@ngc.gov.pk

Telephone: 042-99202597

17. Technical Evaluation Score Sheet

Criterion / Sub-Criterion	Points	Objective Scoring Method / Evidence
1. FIRM UNDERWRITING COMMITMENT & BALANCE-SHEET SUPPORT	20	Critical threshold: minimum 15/20.
1.1 Firm underwriting amount for PKR 20bn reference tranche	10	100% = 10; 75% to <100% = 8; 50% to <75% = 6; 35% to <50% = 4; 25% to <35% = 2; below 25% = mandatory non-responsive. Consortium amounts are aggregated only with member-signed commitments.
1.2 Internal approval status and firmness of conditions	5	Final credit/underwriting approval with only routine transaction-document/regulatory conditions = 5; in-principle approval with clearly defined conditions = 3; indicative/no documented approval or unrestricted market-out = 0.
1.3 Regulatory capital and exposure headroom	5	Evidence that aggregate approved exposure headroom is at least 1.5x committed underwriting amount = 5; 1.0x to <1.5x = 3; below 1.0x or unsupported = 0. Equivalent regulatory-capital evidence accepted for non-bank members.
2. SUKUK / DCM TRACK RECORD AND COMPARABLE TRANSACTIONS	20	Critical threshold: minimum 10/20. Own-book underwriting cannot be double-counted as third-party placement.
2.1 Executed domestic Sukuk placement volume - last 5 years	8	Aggregate amount actually placed/bookrun in lead roles: ≥PKR 100bn = 8; 75-<100bn = 6; 50-<75bn = 5; 25-<50bn = 3; <25bn = 1; none = 0. Provide deal list and role.
2.2 Third-party placement capacity for reference tranche	5	Excluding consortium own-book underwriting: ≥50% of tranche = 5; 35-<50% = 4; 20-<35% = 3; 10-<20% = 2; <10% = 1; unsupported = 0.
2.3 Institutional investor breadth	5	Demonstrated active coverage across: banks, DFIs, AMCs/mutual funds, pension/provident funds, insurers/takaful, corporates, trusts/foundations, other eligible investors. 7-8 classes = 5; 5-6 = 4; 4 = 3; 3 = 2; ≤2 = 1.
2.4 Listed/public distribution and market-making capability	2	Two or more relevant listed/public Sukuk transactions plus demonstrated market-making/secondary support = 2; one relevant transaction/capability = 1; none = 0.
3. SUKUK STRUCTURE, SECURITY & EXECUTION PLAN	20	
3.1 Shariah structure and asset eligibility	6	Suitability for NGC assets/cashflows, transfer/agency mechanics, Shariah approvals and operational feasibility.
3.2 Security, cash waterfall and investor protections	6	Credible trustee-held security, valuation/cover, receivables/DPA-related cashflows, escrow/waterfall, DSRA and enforcement mechanics.

Criterion / Sub-Criterion	Points	Objective Scoring Method / Evidence
3.3 Regulatory/documentation and approvals plan	4	Integrated SECP/PSX/CDC/rating/Shariah/legal/trustee workplan with clear responsibilities.
3.4 Timeline and risk mitigation	4	Credible critical path and mitigants for rate, placement, tariff/cashflow, security, FX and execution risks.
4. EXPERIENCE WITH GOP / GOP SOES AND COMPARABLE PUBLIC-SECTOR TRANSACTIONS	15	Experience may be aggregated across consortium members; same transaction counted once.
4.1 Domestic Sukuk lead/bookrunner/underwriter transactions - last 5 years	6	10+ transactions = 6; 7-9 = 5; 4-6 = 4; 2-3 = 2; 1 = 1; none = 0. Lead/JLM/bookrunner/underwriter roles only.
4.2 Comparable size and tenor	5	Completed transactions $\geq$ PKR 10bn and/or 7+ year tenor: 5 = multiple comparable deals including at least one 10+ year; 4 = multiple 7+ year/comparable-size; 2-3 = limited comparable; 0-1 = weak/none.
4.3 SOE/utility/infrastructure and secured structures	4	4 = strong executed track record across SOE/utility/infrastructure and secured/asset-backed/cashflow structures; 3 = good; 2 = some; 1 = limited; 0 = none.
6. FINANCIAL STRENGTH & REGULATORY STANDING	10	Up to 4 points for strong external rating/financial standing (or equivalent for non-bank member); up to 6 points for capital adequacy/net capital and regulatory headroom above minimum requirements. Evidence must be current as of latest reporting date.
5. DEAL TEAM & GOVERNANCE	5	Senior transaction lead and Islamic finance/DCM expertise = 2; experienced execution/legal-regulatory coordination = 1; sales/distribution lead = 1; Pakistan-based day-to-day coordinator and governance plan = 1.
7. POST-ISSUANCE & SHELF-PROGRAMME SUPPORT	5	Subsequent-tranche strategy and refresh of approvals/documents = 2; secondary-market/market-making and investor communication = 2; post-deal reporting/market intelligence = 1.
8. RETAIL DISTRIBUTION AND MARKETING STRATEGY	5	Proposed retail investor marketing and awareness campaign 2; retail distribution channels, and mechanisms to broaden retail subscription of the Retail Portion 2; marketing budget/commitment 1.
TOTAL	100	Overall minimum technical score: 65/100, in addition to critical thresholds above.

CORRIGENDUM

With reference to the published **Request for Proposal (RFP) for Appointment of Lead Manager(s)**, the following correction may kindly be noted:

In the **Technical Evaluation Score Sheet**, the **Overall Minimum Technical Score** has inadvertently been mentioned as **“65”** The same shall be read as **“50”**.

All other terms and conditions of the RFP shall remain unchanged.

Technical Evaluation Score Sheet

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TOTAL	100	Overall minimum technical score: 50/100, in addition to critical thresholds above.