

# PAKISTAN MICROFINANCE INVESTMENT COMPANY LIMITED (PMIC)

## Engagement of HR Consulting Firm for Review and Redesign of Compensation & Benefits Frameworks and Policies (RFP-006/26) REQUEST FOR PROPOSAL

Jun 2026

### Introduction of Company

Pakistan Microfinance Investment Company Limited (PMIC) is registered as an Investment Finance Company under NBFCs. The purpose of the organization is to provide a wide range of financial services to inter alia microfinance institutions and microfinance banks to promote financial inclusion in Pakistan to alleviate poverty and contribute to broad based development.

### Instructions to bidders

- a) Sealed Technical and Financial proposals in separate envelopes must be delivered to the address below, clearly mentioning the title of the assignment on the top-right of the envelope, **04:00 PM on Jun 19, 2026**. **Firm/consultant shall also share pdf version of the technical & financial proposals on the below mentioned emails as well.**

Head of Procurement  
Pakistan Microfinance Investment Company Limited (PMIC)  
Plot # 55-C, 21st Floor, Ufone Tower, Blue Area, Islamabad  
Email: [yasir.masud@pmic.pk](mailto:yasir.masud@pmic.pk)  
Cc.: [adeel.queshi@pmic.pk](mailto:adeel.queshi@pmic.pk)

- b) All documents relating to the RFP shall be written in English language.
- c) The complete proposal shall consist of the following documents:
- Technical proposal consisting of the following.
    - Firm's/consultant background & experience.
    - Examples of past experience
    - Proposed timeline
    - Proposed methodology
    - Expertise of technical staff
    - Valid NTN # or Company registration documents
  - Financial proposal
    - A detailed budget reflective of all activities identified separately.
- d) Firm/Consultant may express the price **only in PKR** With the below mentioned details
- Net Cost
  - Applicable Taxes details and breakdown
  - Total Cost (including of all Taxes)
- e) All queries must be directed to [Zainab.kakar@pmic.pk](mailto:Zainab.kakar@pmic.pk) cc [yasir.masud@pmic.pk](mailto:yasir.masud@pmic.pk), [adeel.queshi@pmic.pk](mailto:adeel.queshi@pmic.pk) **no later than Jun 15, 2026**.
- f) The proposals shall remain valid Sixty Days (60 days) after the proposal submission deadline established by PMIC. A proposal valid for a shorter period shall be rejected as non-responsive. In exceptional circumstances, prior to the expiration of the bid validity period, PMIC may request all firms/consultants who 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. If the firm/consultant agrees to extend the validity, it shall be done without any change in the original proposal. The firm/consultant has the right

to refuse to extend the validity in which case such proposals will not be further evaluated.

- g) Evaluation Criteria: two sealed envelope submission (1 financial and 1 Technical proposal) **Quality and Cost Based.**

**Evaluation Criteria Weightage:**

Technical Proposal 80%  
Financial Proposal 20%

The technical evaluation shall be carried out based on the **above mentioned Evaluation Criteria.**

- h) The evaluation of proposals will be based on:
- Technical responsiveness/full compliance to the RFP requirements
  - Full acceptance of the general terms and conditions stated in the RFP.
- The opening of the proposals will take place on **Jun 23, 2026** at PMIC Plot # 55-C, 21st Floor, Ufone Tower, Blue Area, Islamabad.
- i) At any time prior to the deadline for submission of proposals, PMIC may amend the RFP and communicate to the vendors. To give prospective firms/consultants reasonable time in which to take the amendment into account in preparing their proposals, PMIC may, at its discretion, extend the deadline for the submission of proposals. Similarly, at any time PMIC may, at its own discretion, call off this RFP.

**TERMS OF REFERENCE (TORs)**  
**(Detailed TORs attached)**

**1. Background**

Pakistan Microfinance Investment Company (PMIC) intends to engage an external HR Consulting Firm to conduct a comprehensive review and redesign of its Compensation & Benefits frameworks and policies in line with market best practices and evolving organizational requirements.

As the organization continues to grow, PMIC seeks to strengthen key Compensation & Benefits frameworks to ensure they are robust, transparent, market-aligned, sustainable, and supportive of organizational growth, employee retention, and a performance-driven culture.

The consulting firm will be required to assess existing frameworks and policies, benchmark them against comparable organizations, identify gaps and improvement areas, and develop practical, implementation-oriented recommendations and framework enhancements for the areas outlined in this Scope of Work.

**2. Objective of the Assignment**

The objective of this assignment is to conduct a review and redesign of PMIC's Compensation & Benefits frameworks and policies to align them with the best market practices, organizational priorities, governance standards, affordability considerations, and evolving workforce requirements.

The consulting firm is expected to:

- Assess existing Compensation & Benefits frameworks and policies
- Identify gaps, inconsistencies, and improvement areas
- Benchmark PMIC's frameworks against comparable organizations within the financial, banking, microfinance, and development sectors
- Develop practical and implementation-oriented Compensation & Benefits framework recommendations
- Recommend governance mechanisms and implementation considerations to support organizational sustainability, employee retention, and operational effectiveness

### 3. Scope of Work

The consulting firm shall conduct a review and redesign of PMIC's Compensation & Benefits frameworks, policies, and governance structures to ensure alignment with market practices, organizational requirements, affordability considerations, and employee value proposition within the financial services and development sectors.

The assignment is intended as a policy and framework redesign exercise and shall not include organization restructuring, job evaluation exercises, HR process reengineering, HRIS implementation, or full-scale compensation restructuring unless the gaps are significant and specifically agreed by PMIC.

The assignment shall include, but not be limited to, the following areas:

#### A. Compensation Structure & Salary Framework

- Review of PMIC's overall compensation structure and salary framework
- Review salary bands, pay structure, and salary components
- Validate compensation positioning and salary framework alignment using available market insights
- Review annual salary increment formula and salary administration practices along with comparison with the peers.

The assignment will focus on policy and framework recommendations only and will not include individual employee salary reviews.

#### B. Variable Pay, Reward & Recognition Framework

- Review annual bonus and performance incentive frameworks
- Assess bonus pool calculation methodology
- Review linkage between organizational performance, individual performance, and bonus payouts
- Review of reward and recognition programs

#### C. Employee Benefits Framework

- Examine retirement and long-term benefits, including Provident Fund and Gratuity
- Evaluate medical, insurance, and wellness benefits
- Analyze leave-related benefits and leave encashment practices
- Assess competitiveness and sustainability of employee benefits framework

#### D. Vehicle, Allowance & Perquisite Framework

- Review vehicle and transportation-related benefits
- Review employee allowances and perquisites
- Review fuel, communication, and mobility-related benefits
- Assess market relevance and operational effectiveness of allowances and perquisite structures
- Assess eligibility criteria, governance, and approval mechanisms

- Recommend cost optimization measures where required

#### **E. Employee Loan, Advance & Financial Assistance Framework**

- Examine employee loan and salary advance policies
- Evaluate eligibility criteria, loan limits, repayment terms
- Analyze repayment and recovery mechanisms Assess competitiveness, affordability, and governance of employee financial assistance mechanisms
- Recommend governance and control mechanisms

#### **F. Domestic and International Travel, Tours & Lodging Framework**

- Review of domestic and international travel policies and entitlements
- Review travel, accommodation, transportation, and per diem structures
- Assess adequacy, governance, and cost effectiveness of travel-related entitlements

#### **G. Promotion Framework & Policy Review**

- Evaluate PMIC's existing promotion policy, framework, and promotion practices
- Assess promotion eligibility criteria, governance mechanisms, and approval processes
- Review linkage between employee performance, role complexity, responsibilities, and promotion decisions
- Assess effectiveness and transparency of promotion practices and career progression mechanisms
- Assess alignment of promotion practices with employee development and career progression objectives
- Review promotion-related benefits, recognition mechanisms, and employee advancement practices
- Develop practical and implementation-oriented recommendations for strengthening the promotion framework and policy in line with organizational requirements and market practices

#### **4. Deliverables**

The consulting firm shall provide the following deliverables:

1. Diagnostic assessment of existing Compensation & Benefits frameworks and policies, including identified gaps and improvement areas
2. Market benchmarking analysis against comparable organizations within the financial, microfinance, banking, and development sectors
3. Redesigned Compensation & Benefits policy and framework recommendations covering all agreed scope areas
4. Draft policy and governance documents for review by PMIC management
5. Finalized Compensation & Benefits policy framework documents incorporating PMIC feedback
6. Presentation of key recommendations and finalized frameworks to Senior Management / Board HR Committee

## 5. Duration of Assignment

The expected duration of the assignment shall be approximately 6–8 weeks from the date of engagement, subject to mutual agreement and availability of required information and stakeholder consultations.

## 6. Firm Profile

The consulting firm should possess:

- Demonstrated expertise in Human Resource Management, Compensation & Benefits, Organizational Development, and HR framework design
- Proven experience in reviewing and redesigning Compensation & Benefits frameworks and policies for financial institutions, microfinance institutions and development finance Institutions.
- Strong experience in designing and benchmarking:
  - Compensation structures
  - Variable pay and bonus frameworks
  - Employee benefits frameworks
  - Allowance and perquisite structures
  - Employee loan and financial assistance policies
  - Travel and lodging policies
- Strong understanding of market practices, benchmarking methodologies, governance mechanisms, and affordability considerations within the financial and development sectors
- Ability to provide practical, implementation-oriented, and business-focused recommendations aligned with organizational requirements and market realities
- Strong coordination, presentation, and report-writing capabilities

## 7. Reporting Line

The consulting firm will work closely with the Human Resources Department and report to the Head of People & Communications

## 8. Confidentiality

All information shared during the course of this assignment shall remain strictly confidential and shall not be disclosed to any third party without prior written consent from PMIC.

## 6 Proposal Evaluation

Proposals will be evaluated based on consultant's qualifications, experience, proposed methodology, and cost. Selected consultant will be notified by (tentatively) **Jun 26, 2026**.

## 7 Contractual information

PMIC shall award the contract to the firm/consultant whose proposal has been determined to be substantially responsive to the RFP and which has the highest combined technical and financial score.

## **8 Proposal Submission Form**

The attached proposal submission form shall be filled in and shared with the proposal.



Proposal Submission  
Form.docx