Sub: Request for Proposal (“RFP”) for engagement of an Asset Valuer for Strategic Disinvestment of IDBI Bank Limited (“IDBI Bank”)

1. Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, Government of India invites bids/proposals for engagement of an Asset Valuer for Strategic Disinvestment of IDBI Bank Limited (the “Bids”).

2. The complete details regarding scope of work, eligibility conditions, bid evaluation process, format for submission of technical and financial bid are mentioned in this “Request for Proposal (RFP)” Document at Schedule-B hereto.

3. The interested and eligible parties/entities, who meet the requirements prescribed under this RFP (the “Bidder” or “Bidders”), are advised to go through “Instructions to Bidders for Online Bid Submission” and submit their competitive bids/offers online through e-procurement system of Government of India (GoI) on Central Public Procurement Portal (https://eprocure.gov.in/eprocure/app) only. No bids/proposals will be accepted in physical/manual mode.

4. All prospective Bidders are advised to read and understand the terms and conditions of the proposal as detailed in the RFP document before submitting their bids/proposals on the on-line portal as no change is permissible once the bid/proposal is submitted. Bid/offer documents may be scanned with 100 dpi with
black and white option which helps in reducing size of the scanned document.

5. Not more than one Bid shall be submitted by one Bidder/(s) having business relationship/ affiliate relationship/ parent-subsidiary/ sister concern relationship with another Bidder. Under no circumstance will father and his son/(s) or other close relations who have business relationship with one another (i.e. when one or more partner/(s)/director/(s) are common) be allowed to bid/offer for the same contract as separate competitors. A breach of this condition will render the Bids of both parties liable to rejection.

6. The RFP document can be previewed and downloaded from Central Public Procurement Portal (CPPP) website [https://eprocure.gov.in/eprocure/app](https://eprocure.gov.in/eprocure/app) as well as from the official websites of Department of Investment & Public Asset Management (DIPAM), LIC of India (LIC), the Department of Financial Services (DFS), Ministry of Finance, Government of India, and IDBI Bank, under appropriate sections.

7. The Bidder who has downloaded the RFP document from Central Public Procurement Portal (CPPP) website [https://eprocure.gov.in/eprocure/app](https://eprocure.gov.in/eprocure/app) or other official websites (as mentioned above) shall not tamper/modify the Bid form including downloaded financial Bid template in any manner. In case the same is found to be tampered/modified in any manner, the Bid will be entirely rejected and Bidder shall be liable to be banned from any further engagements with DIPAM.

8. The interested Bidders are advised to visit the above websites regularly till the closing date for submission of Bids to keep themselves updated about any changes/modifications in the RFP document which will be intimated by corrigendum/addendum/amendment.

9. The Bids will be opened as per date/time as mentioned in the RFP, as modified/amended/notified from time to time. Once the Technical Bids are opened, the results of Bidders qualifying the technical criterion, as well as the date of opening of Financial Bids will be intimated.
10. The schedule of important information and timelines / crucial dates for various activities related to this RFP document is provided in Table at Schedule-A hereto.

(Amarjeet Singh)
Under Secretary, DIPAM
Tel: 011-24362085

Copy to:

1. Chairperson, Insolvency & Bankruptcy Board of India (IBBI) with request to upload the RFP Document on the website of IBBI and also circulate the same amongst Registered Valuer Entities [RVEs].
2. LIC of India (LIC)
3. Department of Financial Services, Ministry of Finance, Government of India (DFS)
4. IDBI Bank Limited

Privileged & Confidential
<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Particulars</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Bid Submission Mode</td>
<td>The Bids are being invited through e-procurement system of Central Public Procurement Portal (CPPP) of Government of India (<a href="https://eprocure.gov.in/eprocure/app">https://eprocure.gov.in/eprocure/app</a>) only. No physical / manual bids / offers shall be accepted.</td>
</tr>
<tr>
<td>2.</td>
<td>Availability of RFP Document</td>
<td>RFP document can be previewed and downloaded from the Central Public Procurement Portal of Government of India at <a href="http://www.eprocure.gov.in">www.eprocure.gov.in</a> as well as from the websites of Department of Investment &amp; Public Asset Management (DIPAM), the Department of Financial Services (DFS), Ministry of Finance, Government of India, LIC of India (LIC) and IDBI Bank under appropriate sections after its publication.</td>
</tr>
<tr>
<td>3.</td>
<td>Date for publication of RFP document on CPPP</td>
<td>1 September 2023 (1730 Hrs)</td>
</tr>
<tr>
<td>4.</td>
<td>RFP download start date</td>
<td>1 September 2023 (1730 Hrs)</td>
</tr>
<tr>
<td>Sr. No.</td>
<td>Particulars</td>
<td>Description</td>
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<tr>
<td>5.</td>
<td>Online clarifications submission start date</td>
<td>6 September 2023 (1500 Hrs)</td>
</tr>
<tr>
<td>6.</td>
<td>Online clarifications submission end date</td>
<td>15 September 2023 (1500 Hrs)</td>
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<tr>
<td>7.</td>
<td>Pre-bid Meeting</td>
<td>22 September 2023 (1500 Hrs)</td>
</tr>
<tr>
<td>8.</td>
<td>Bid Due Date</td>
<td>9 October 2023 (1500 Hrs)</td>
</tr>
<tr>
<td>9.</td>
<td>Technical Bid Opening Date</td>
<td>10 October 2023 (1600 Hrs)</td>
</tr>
<tr>
<td>10.</td>
<td>Presentation by Shortlisted Bidders</td>
<td>To be intimated separately on the website of DIPAM</td>
</tr>
<tr>
<td>11.</td>
<td>Opening of Financial Bids</td>
<td>To be intimated separately to the shortlisted bidders</td>
</tr>
</tbody>
</table>

**Note:** Please note that the timelines mentioned above can be amended/modified at the sole discretion of DIPAM and the Bidders are advised to visit the DIPAM official website to keep themselves updated about any changes/modifications.
SCHEDULE-B

REQUEST FOR PROPOSAL DOCUMENT

Engagement of an Asset Valuer for Strategic Disinvestment of IDBI Bank Limited (IDBI Bank) - a Scheduled Commercial Bank- Request for Proposal (the “RFP”)

1. INTRODUCTION
1.1. IDBI Bank operates as a full-service universal bank serving customers from all the segments. On January 21, 2019, Life Insurance Corporation of India (“LIC”) completed acquisition of 51% (fifty one percent) controlling stake making it the majority shareholder of IDBI Bank. The RBI, consequently, categorized IDBI Bank as a Private Sector Bank for regulatory purposes with effect from January 21, 2019.

1.2. LIC’s Board passed a resolution dated April 15, 2021 for reducing its shareholding in IDBI Bank through divestment of its equity stake along with strategic stake sale envisaged by the GoI with an intent to relinquish management control and by taking into consideration price, market outlook, statutory stipulation, and interest of policy holders. This decision of LIC’s Board is also consistent with the regulatory mandate to LIC for reduction of its equity stake in the IDBI Bank.

1.3. Subsequently, the Cabinet Committee on Economic Affairs (the “CCEA”) on May 05, 2021, has given its in-principle approval for strategic disinvestment of GoI and LIC’s equity, along with transfer of management control, in IDBI Bank.

1.4. LIC holds 49.24% (c. 529.41 crore shares) while the GoI holds 45.48% (c. 488.99 crore shares) in IDBI Bank as on March 31, 2023.

1.5. In strategic disinvestment of IDBI Bank, the Preliminary Information Memorandum (PIM) for inviting Expression of Interest (EoI) was published on
October 7, 2022 wherein it was mentioned that GoI shall sell such number of shares representing 30.48 % (thirty decimal four eight percent); and LIC shall sell such number of shares representing 30.24 % (thirty decimal two four percent), aggregating to 60.72% (sixty decimal seven two percent) of the equity share capital of IDBI Bank, along with transfer of management control in IDBI Bank. In response to the said Preliminary Information Memorandum (PIM) for inviting Expression of Interest (EoI), multiple EoIs have been received in this regard.

1.6. Further information about IDBI Bank and its group companies is available at www.idbibank.in

2. PROPOSAL
2.1. The Department of Investment & Public Asset Management (DIPAM), on behalf of GoI and LIC, wishes to engage the services of a reputed Asset Valuer Entity - registered with Insolvency & Bankruptcy Board of India (IBBI), to act as the Asset Valuer for undertaking the IDBI Bank assets’ valuation and provide requisite assistance in the process of Strategic Disinvestment of IDBI Bank Limited, till the completion of the transaction.

2.2. All interested entities/parties, which meet the Eligibility Criteria as prescribed in this RFP and with desired experience in valuation, may submit their proposals, as per the guidelines mentioned hereunder, for selection as the "Asset Valuer" or the "Valuer" (the “Bidder” / “Bidders”).

3. TERMS OF REFERENCE
IDBI Bank is listed on NSE and BSE in India. In order to determine the value of IDBI Bank, the Asset Valuer is required to carry out the fair valuation of all the assets and liabilities appearing on the balance sheet of IDBI Bank, as on a date prescribed and notified by DIPAM, on an "as is where is basis".
3.1. Overview of the major assets and liabilities appearing of the balance sheet of the Bank:

**Assets**
- Investments (including investments in subsidiaries and associates and joint ventures and affiliates, as applicable)
- Loans & Advances
- Fixed assets
- Other assets

**Liabilities**
- Deposits
- Borrowings
- Other Liabilities and Provisions

Detailed balance sheet of IDBI Bank is available at https://www.idbibank.in

3.1.1. Methods to be adopted to determine the Intrinsic / Fair value

The Asset Valuer shall work closely with Transaction Advisor and Legal Advisor appointed by DIPAM for this purpose during the entire course of assignment.

The process of determining the fair value/intrinsic value of the above-mentioned assets and liabilities would be determined using the following principles based on the relevant asset class.

**a. Income Approach**

The income approach recognizes that the value of an investment is premised on the receipt of future economic benefits. These benefits can include earnings, cost savings, tax deductions and the proceeds from disposition.

The Discounted Cash Flow Method (“DCF Method”) is a form of the income approach that is commonly used to value investments, assets and liabilities of banking companies. The DCF Method involves estimating the future cash flows of a business and discounting them to their present value.
The discount rate selected is based on consideration of the risks inherent in the investment and market rates of return available from alternative investments of similar type and quality as of the Valuation Date. DCF Method is based on the concepts of “time value of money” which states “cash today is worth more than the same amount of cash in the future”.

For valuation of financial assets and liabilities, the Valuer may form relevant pools of assets and liabilities of the IDBI Bank and arrive at a valuation basis Income Approach by applying suitable discount factors based on suitable market benchmarks.

**b. Market Approach**

The market approach assumes that companies operating in the banking industry will share similar characteristics and the value of assets and liabilities will correlate to those characteristics. Therefore, a comparison of the Bank to similar banks whose financial information is publicly available may provide a reasonable basis to estimate the Bank’s value of assets and liabilities.

**c. Cost approach**

The cost approach considers reproduction or replacement cost as an indicator of value. The cost approach assumes that a prudent investor would pay no more for an entity than the amount for which he could replace or recreate it or an asset with similar utility. Historical costs are often used to estimate the current cost of replacing the entity.

In the cost approach, the equity value is calculated as the appraised fair value of the individual assets that consists of the bank less the fair value of the liabilities that encumber those assets.
### 3.1.2. Indicative methods for the valuation of land and building:

**A) Land**

**(i) Market approach (Sales comparison method)**

The sales comparison method establishes value of an asset through the analysis of recent transactions/ sales/ transfer or offerings of comparable assets.

Similar properties recently sold/ transferred or offered for sale/ transfer in the current market (around date of valuation) would be analyzed and compared with the specified property to be valued.

The necessary adjustments would be made for differences in various factors (some of them mentioned below), to arrive at the fair value of specified property:

- Time of sale/ transfer,
- Negotiation discount,
- Balance lease period (applicable for leasehold land),
- Location and accessibility
- Size, shape, frontage,
- Developed/ undeveloped condition,
- Availability of utilities
- Land use, etc.

**(ii) Residual method**

To evaluate the applicability residual method of valuation, where the market details of similar comparable properties not available.

In this method, the capital rate (selling rate) applicable for the built-up facility of similar nature would be taken as the base, to arrive at the land rate. Applicable deductions towards cost of construction, finance cost, municipal charges, consultancy charges, overheads, discount on account of deferred cash flow during the development period, developer’s profit, etc.
would result in fair value of the said land.

(B) Buildings (Commercial Office Buildings/ Residential Buildings)

(i) Market approach (Sales comparison method)
Under this approach, similar properties recently sold/ transferred or offered for sale/ transfer in the current market (around date of valuation) are analysed and compared with the specified property to be valued.

The necessary adjustments would be made for differences in various factors such as negotiation discount, location and accessibility, floor level, furnished/ unfurnished, size, age of building, type of building, availability of other facilities etc., to arrive at the fair value of specified property.

(ii) Income approach (Rent Capitalization method)
Under Rent Capitalization method, the sustainable Net Operating Income per annum is estimated based on the fair market rent applicable for the Subject Property and this Net Operating Income is capped by a suitable capitalization rate /yield rate (over one year time horizon), to estimate the Fair Value of the Subject Property. In other words, the capitalization rate indicates the property’s intrinsic, natural, and un-levered rate of return.

(C) Other Assets such as Furniture Fixtures, Etc. – To be considered at Net Book Value.

3.2. In estimating the value of the assets and liabilities, the Asset Valuer shall clearly identify, describe and list all the properties and assets, including intangibles such as trademark(s), title to property rights, being valued, as provided by the Bank. Valuation of Intangibles (if applicable) is to be given/ indicated separately.

3.3. The Asset Valuer shall suitably provide the justification along with the underlying assumptions for adopting the particular method of valuation.
3.4. The Asset Valuer shall clearly state any special assumptions, caveats or limiting conditions with supporting empirical data that may alter opinions and conclusions or influence valuation. However, such special assumptions, caveats or limiting conditions shall be in accordance with the IBBI Guidelines on ‘Use of Caveats, Limitations and Disclaimers by the Registered Valuers in Valuation Reports’ dated September 1, 2020, as amended/modified from time to time.

3.5. The Valuation report to be prepared as per Valuation Standards followed by India or International Valuation Standards as applicable on date and in coherence with DIPAM Guidelines, as amended/modified from time to time.

3.6. The Asset Valuer shall provide sufficient information in the valuation report to enable the reader to fully understand it, place reliance on the supporting data, reasoning, analysis, and conclusions underlying the Asset Valuer's findings, opinions and conclusions indicating implication on final valuation both in quality and quantity.

3.7. The Asset Valuer shall completely and understandably set forth the valuation report in a manner which will be comprehensive, accurate, and not in any manner misleading/misrepresentative.

3.8. Any issue requiring direction of the GoI shall be brought before the Inter-Ministerial Group (IMG), or the Selection Committee constituted in respect thereof, for decision. The inception reports of Asset Valuation (by the Asset Valuer) shall clearly mention individual items of Assets and liabilities of balance sheet to be valued by them.

3.9. The Asset Valuer will be responsible for preparing a draft report (without giving specific figures of valuation) and making detailed presentations on the subject matter as may be required by DIPAM. Post presentation, the Asset Valuer, shall, if required, incorporate the suggestions, as may be requested by DIPAM or provide any other additional clarification that may be required. The final deliverable shall
be the Final Valuation Report, incorporating the changes/modifications as may be suggested. The Asset Valuer shall submit 2 (two) copies of valuation report (draft as well as final) along with an electronic copy.

3.10. The Asset Valuer shall strictly abide by the Ethics and Integrity clauses prevalent Nationally/Internationally and follow National/International Valuation standards in similar Agreements and in coherence with DIPAM Guidelines. The Asset Valuer shall submit an undertaking in the form of a duly notarized affidavit on non-judicial stamp paper of Rs.100 (Rupees One Hundred), as per Annexure-VI, for the commitment towards Integrity and ethics principles of transparency in public procurement.

3.11. The Asset Valuer shall sign a confidentiality agreement with IDBI Bank to keep and maintain confidential, all data, information and the Valuation Report, during and after valuation until so permitted as per the confidentiality agreement or till the process of disinvestment is completed, whichever is later. The Asset Valuer shall also sign a confidentiality agreement with IDBI Bank as per the format given in Annexure-VII.

3.12. The Asset Valuer shall provide such other assistance to DIPAM as may be required in connection to the above including any post – disinvestment support relating to valuation issues and/or the deliverables of the Asset Valuer hereunder.

3.13. In addition to the above, the Valuation Report should, inter alia, provide the following:

3.13.3. Analytic professional assessment including relevant considerations taken into account in valuation of assets and how these have been considered in arriving at the values.

3.14. The Terms of Reference (ToR) mentioned above are indicative and not exhaustive
in nature and scope. There may be some services/deliverables relevant for the completion of the assignment by the Asset Valuer, but not expressly captured in the aforesaid ToR or otherwise under this RFP, which upon being as and when brought to the notice of the Asset Valuer by DIPAM, shall also form an integral and mandatory part of the ToR and deliverables for the Asset Valuer.

3.15. The bidding process in terms of this RFP and the extant guidelines of DIPAM/other authorities shall be monitored, evaluated and decided under the aegis of a committee constituted in accordance with the extant DIPAM guidelines including, *inter alia*, the evaluation of the Technical and Financial Bids, selection of the Successful Bidder etc (the “Selection Committee”). The decision of the Selection Committee shall be conclusive and binding on all the Bidders.

3.16. DIPAM reserves the right to additionally seek any documents, information, indemnities, warranties, representations, or performance obligations from the Bidders/Successful Bidder or any of their related entities to DIPAM’s sole satisfaction without any liability in respect thereof.

3.17. The Bid shall be typed and signed in indelible blue ink by the authorized signatory of the Bidder. The Bidders shall submit the Bids by mentioning the page number on each document which is to be submitted in sequence specified in clause 7 below. The Bid and all related correspondence and documents in relation to the Bid shall be in English language. All the alterations, omissions, additions, or any other amendments made to the Bid shall be initialed by the person(s) signing the Bid or any other authorized representative of the Bidder mentioned in the Authority letter/ Power of Attorney authorizing such person to sign the Bid and other documents on behalf of the Bidder

3.18. The GoI reserves the sole right to accept or reject any or all Bids thus received or to cancel the RFP or the assignment, without assigning any reason thereof.
4. **ELIGIBILITY CRITERIA**

4.1. The Bidder should not be disqualified in terms of clause 17 hereto and meet all of the following eligibility criteria for technical evaluation and, thereafter, for opening of their financial bids.

4.1.1. The Bidder should be either be a Company or a Limited Liability Partnership (LLP) Firm or a registered Partnership Firm, each of which is registered with the Insolvency & Bankruptcy Board of India (IBBI) for the asset class of Securities and Financial Assets. **A self-attested copy of the certificate of registration issued by IBBI shall be furnished** by each of the Bidders.

4.1.2. The Bidder shall have an annual turnover of not less than Rs. 5,00,00,000/- (Rupees Five Crore only) for each of the immediately preceding 3 (three) financial years from the Bid Due Date under this RFP (Schedule A). A Chartered Accountant’s certificate shall be furnished certifying the turnover of the Bidder for each of the preceding 3 (three) financial years.

4.1.3. The Bidder shall have completed at least 1 (one) valuation assignment of ‘assets of similar nature’ during the period starting April 01, 2018 till 5 (five) days prior to the Bid Due Date under this RFP (Schedule A).

   (a) **‘Assets of Similar Nature’** shall mean Securities and Financial Assets (in Banking and Financial services space) of not less than Rs. 5,000 Crore (Rs. Five thousand crores) in respect of a single assignment;

   (b) The documentary proof regarding the completion of the valuation assignment shall be furnished either as a certificate of completion from the client and/or the executed engagement letter and a certificate from a Chartered Accountant certifying full receipt of all payments envisaged in the executed engagement letter.

4.1.4. The Bidder shall have also conducted a land & buildings valuation in India of not
less than Rs. 2,500 Crore (Rupees Twenty-five hundred crores) in a single assignment during the period starting April 1, 2018 till 5 (five) days prior to submission of response to this RFP.

However, for meeting the criteria in this clause 4.1.4, the Bidder may be allowed to rely on the credentials of a third party, registered with the IBBI under the asset class “Land and Buildings”, with eligible experience to which the Bidder has subcontracted the valuation of only the land and buildings in respect of the assignment.

**Provided that** such Bidders shall be considered for technical evaluation only on submission of the certified true copy of the final agreement/sub-contract, executed with such sub-contractor for the valuation of only the land and buildings in respect of the assignment, along with its Bid and not otherwise.

Notwithstanding the subcontracting permitted as per terms of this RFP, the ultimate accountability and responsibility for any and all scope and deliverables and other terms of the contract of the Asset Valuer as per terms of this RFP shall always lie with the Successful Bidder.

*Note:* Any subcontracting of the assignment by the Asset Valuer may be allowed in terms of this RFP and only in respect of the valuation of land and buildings and not in relation to any other assets/liabilities of IDBI Bank or any other scope of the assignment.

**4.1.5.** Consortium bids shall not be allowed.

**4.1.6.** Any Bidder from a country which shares a land border with India will be eligible to participate in this bidding process and submit its Bid only if it is registered with the competent statutory/regulatory authority, as applicable.

For the purposes of this clause 4.1.6, the expressions ‘*Bidder*’, ‘*Bidder from a*
country which shares a land border with India’ and ‘beneficial owner’ (as applicable) shall derive their meaning from Annex III of the office memorandum bearing ref. no. F.No. 6/18/2019-PPD dated July 23, 2020 prescribed by Department of Expenditure, Public Procurement Division, Ministry of Finance, Government of India, as may have been amended/revised from time to time.

5. PROPOSAL FORMAT AND TECHNICAL EVALUATION CRITERIA

5.1. The Bidders who meet the Eligibility Criteria above and whose submissions are complete shall be further evaluated on the basis of the following Technical Evaluation Criteria, and the Successful Bidder shall be selected and appointed as the Asset Valuer for the Transaction subject to the terms hereof:

<table>
<thead>
<tr>
<th>Category</th>
<th>Particulars</th>
<th>Marks/Score/Weightage</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Experience and Capability</td>
<td>45</td>
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<tr>
<td></td>
<td>(i) Profile of the Bidder and details of domestic/ international assignments including understanding of asset valuation in financial services sector (10 marks)</td>
<td></td>
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<tr>
<td></td>
<td>(ii) Capability, capacity and experience in handling similar assignments (35 marks)</td>
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<tr>
<td>B.</td>
<td>Proposed Team</td>
<td>35</td>
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<td></td>
<td>(i) Detailed profile of core and support teams (with CVs of each team member detailing their</td>
<td></td>
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<tr>
<td>Category</td>
<td>Particulars</td>
<td>Marks/Score/Weightage</td>
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<td>qualification and relevant experience) that would be deployed on the assignment (25 marks)</td>
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<tr>
<td></td>
<td>(ii) Detailed profile of any permanent/ temporary expert(s) on the team having experience of conducting valuation of financial services businesses (10 marks)</td>
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<tr>
<td>C.</td>
<td><strong>Approach and Workplan</strong></td>
<td><strong>20</strong></td>
</tr>
<tr>
<td></td>
<td>(i) A presentation on the Approach and Work Plan to be submitted by the Bidder</td>
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</tbody>
</table>

The decision of Selection Committee on allocation of scores as per the Technical Evaluation Criteria above shall be final and binding.

6. **PRE-BID MEETING**

6.1. The interested parties are required to send in their queries, if any, as per timelines given in Schedule A to the officer authorized to receive the bids/proposals as given in Para-7.2 below.
6.2. The Pre-bid Meeting shall be held as per schedule given under Schedule-A hereto through video conference. The link for video conference shall be made available only to Bidders who have sent the queries till date as mentioned under Schedule-A hereto.

7. BID SUBMISSION

7.1. The Bids are to be submitted on-line under 2 (two) separate covers as per the following instructions, on or prior to the Bid Due Date:

7.1.1. Cover-1 (Online Submission)

(i) Covering letter on Letter Head of Company/LLP/Firm for Bid submission by the Bidder;

(ii) Authority letter/ Power of Attorney authorizing any person to sign the Bid and other documents on behalf of the Bidder;

(iii) General Particulars, duly filled-in and signed by the authorized signatory on behalf of the Bidder, as per the Format at Annexure-I;

(iv) A copy of the self-attested copy of registration certificate issued by IBBI in favour of Bidder;

(v) Self-attested copy/(ies) of certificate/(s) from the client/other documentary proof as per Clause 4.1.3 in support of successful completion of the asset valuation assignment of value of Rs. 5000 Crore (Rupees Five Thousand Crores Only), in respect of a single assignment, during the period starting April 01, 2018 till 5 (five) days prior to the Bid Due Date;

(vi) Self-attested copy/(ies) of certificate/(s) from the client/other documentary proof as per Clause 4.1.4 in support of successful completion of the asset valuation assignment of value of Rs. 2,500 Crore (Rupees Two Thousand Five hundred Crores Only), in respect of a single assignment, during the
period starting April 01, 2018 till 5 (five) days prior to the Bid Due Date;

(vii) Chartered Accountant Certificate regarding annual turnover as per clause 4.1.2;

(viii) Confidentiality Undertaking in the prescribed format at Annexure-II;

(ix) (a) Certificate of unconditional bid; (b) Undertaking to effect that in case of selection and appointment, a Performance Security shall be submitted as per terms of this RFP; and (c) Undertaking to effect that in case of selection and appointment, Integrity, and Ethics Undertaking (in Format at Annexure-VI) and Confidentiality Agreement (in Format at Annexure-VII) shall be executed; in format at Annexure-III;

(x) Affidavit regarding no conviction and no conflict of interest, as per Annexure-IV;

(xi) Technical bid / proposal in the format given in Annexure-I for evaluation of technical credentials of the Bidder in terms of clause 5;

(xii) Audited Financial reports of last 3 (three) financial years or financial reports of available year/s, in case of entities incorporated during the last 3 (three) financial years;

(xiii) Certified true copy of the final and executed agreement/contract, with the sub-contractor for the valuation of only the land and buildings in respect of the assignment, if applicable as per clause 4.1.4

Note:

The Integrity & Ethics Undertaking (in Format at Annexure-VI) and the Confidentiality Agreement (in Format at Annexure-VII) are required to be executed by the Successful Bidder at the time of appointment
as the Asset Valuer. The Bidders are required only to submit requisite undertakings at this stage.

7.1.2. Cover-2 (Online Submission)

The Bidders should submit their Financial Bids/Quotes in BOQ format pre-loaded on CPP Portal. The format of BOQ, only for the purpose of viewing and reference, is given herewith at Annexure-V.

7.2. For any clarifications or details, prospective Bidders may contact Shri Amarjeet Singh, Under Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, at email: amarjeet.singh@nic.in; Phone: 011-24362085. Further, DIPAM reserves the right not to respond to queries or clarifications sought and not to provide information in addition to the information provided herein, if not sought within the timelines prescribed under Schedule-A hereto. No extension of any time and date referred to in this RFP (Schedule A) shall be granted on the basis or grounds that DIPAM has not responded to any question or provided any clarification.

7.3. The Financial Bids will be opened in the presence of the shortlisted bidders through video conference or alternatively in Committee Room, Department of Investment and Public Asset Management (DIPAM), Block 11 & 14, CGO Complex, Lodhi Road, New Delhi 110 003.

7.4. At any time prior to the Bid Due date, DIPAM may, for any reason, whether at its own initiative or in response to clarifications requested by any of the Bidders, modify the RFP by the issuance of addendum / corrigendum.

7.5. The Financial Bids will be opened only after the presentations of only those shortlisted Bidders who qualify in the technical evaluation and are notified as such as per terms hereof.
7.6. It should be noted that the Bids (Technical or Financial) with any condition/assumption shall be summarily rejected and DIPAM shall not entertain any discussions/clarifications in that regard.

7.7. The GoI will not be responsible for any delay on account of late submission of Bid. Any late receipt of Bids will not be considered, and such Bids will be outrightly rejected.

7.8. The Bidder(s) shall bear all the costs associated with the preparation and submission of its Bid and DIPAM will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process.

8. PROCEDURE FOR SELECTION OF THE ASSET VALUER

8.1. The Bidders who meet the eligibility criteria and are not disqualified in terms of clause 17 hereof, would be required to demonstrate their credentials before the Selection Committee through a presentation, covering the areas/criteria listed in clause 5 above, and to make available a copy of the presentation in soft form through e-mail to the officer mentioned in clause 7.2 above before making the presentation. The date, time and venue for the presentation will be notified separately in due course on website of DIPAM (i.e. https://dipam.gov.in).

8.2. The Selection Committee would evaluate the eligible Bidders on the criteria mentioned in clause 5 above based on their presentations and proposals received and short-list them for the purpose of opening of their Financial Bids. Only those Bidders which have scored 70 (seventy) or above marks/score/weightage out of 100 (one hundred) will be technically short-listed.

8.3. The weightage of Financial and Technical components shall be in the ratio of 30:70 respectively. The combined score of technical and financial bids based on the Quality and Cost Based Selection (QCBS) Method will determine the H-1, H-2, H-3 and so on.
8.4. The Selection Committee will open the Financial Bids of only such Bidder(s) the technical Bids of which have been adjudged as qualified as per terms hereof and have been notified as such. The short-listed Bidders, if they so desire, may remain present at the time of opening of the financial Bids. The technical marks scored by the short-listed Bidders will be announced before opening of the financial Bids.

8.5. The Bidder scoring the highest points/marks (H-1) based on the above principles would be selected as the Asset Valuer for the transaction (the “Successful Bidder”). In the case of a tie in marks, the Bidder which has a higher technical marks/score/weightage will be declared the Successful Bidder.

9. REQUIREMENT FOR FINANCIAL BIDS

9.1. The Bidder is required to quote a fixed lump-sum fee (“Fee” or “Contract Value”) in Indian Rupees (in Cover-2 online) for the transaction. The Fee/Contract Value quoted by the Bidder should be inclusive of all the expenses but excluding GST.

9.2. The Fee quoted should be minimum 1.00 (Rupee One) or in multiples of 1.00 (Rupee One), failing which the financial Bid would be rejected. The GST component should be indicated separately while raising the bills for payment of fee. All bills are to be raised in Indian Rupees and will be payable in Indian Rupees.

9.3. In case of mismatch of figures quoted in number and words; the figures in words will be taken as correct for all purposes.

9.4. The Fee/Contract Value quoted by the Bidders, including the Successful Bidder, shall remain fixed till successful completion of transaction.

9.5. The Fee/Contract Value quoted should be unconditional. Please note that the Bids with any condition/assumption shall be summarily rejected. The travel-related expenses, stay expenses, any other out of pocket expenses and all the other expenses including those related to due diligence, collection and review of data,
preparatory work, visits to site, visits for clarifications/meetings, making presentations, preparation of report, etc. will have to be borne exclusively by the Asset Valuer.

9.6. The Successful Bidder will be solely liable to pay taxes/duties/cess etc. applicable as per the extant laws and regulations.

10. ASSIGNMENT MILESTONES AND TERMS OF PAYMENT
Subject to the terms of this RFP, the payment of the Fee/Contract Value, quoted by the Successful Bidder/Asset Valuer, shall be made as under on completion of the following milestones/deliverables within the prescribed timelines, unless extended/modified by DIPAM at its sole discretion:

(a) **Inception Report:**
The inception report shall be submitted by the Asset Valuer **within 45 (forty five) days** of being instructed by DIPAM in that regard.

An amount equivalent to **10% (ten percent)** of the fee quoted/contract value to be paid after the submission and acceptance of Inception Report;

(b) **Draft Report:**
The draft valuation report shall be submitted by the Asset Valuer **within 45 (forty five) days** of acceptance of the Inception Report or such other date as may be instructed by DIPAM.

An amount equivalent to **35% (thirty five percent)** of the fee quoted/contract value to be paid after the submission of the Draft Report;

(c) **Final Report:**
The final valuation report shall be submitted by the Asset Valuer **within 30 (thirty) days** of requisite notification in that regard by DIPAM to the Asset Valuer.

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An amount equivalent to **35% (thirty five percent)** of the fee quoted/contract value to be paid after the acceptance of Final Report by the GoI; and

(d) **Completion:**
An amount equivalent to **Balance 20% (twenty percent)** of the fee quoted/contract value to be paid after the process of strategic disinvestment of IDBI Bank has been completed or has been called off, whichever is earlier.

11. **MODE OF PAYMENT**
The Asset Valuer will raise the invoices in triplicate addressed to Shri Amarjeet Singh, Under Secretary, Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, email: amarjeet.singh@nic.in; Phone: 011-24362085. The verified bills shall be forwarded to the Cash Division duly countersigned by the officer concerned for arranging payment. The applicable GST should be indicated separately while raising the bills for payment of fee. The payments against the invoices will be released after verification through one of the accepted modes of electronic transfer.

12. **PERFORMANCE SECURITY**
12.1. The Successful Bidder shall be required to deposit/furnish a performance security, within 14 (fourteen) days from being notified as the Successful Bidder by DIPAM, of an amount equivalent to 10% (ten percent) of the contract value/fee quoted (excluding GST) in the form of an irrevocable and unconditional bank guarantee from a scheduled commercial bank. (the “**Performance Security**”).

12.2. The Performance Security submitted by the Successful Bidder in form of a bank guarantee shall be initially valid for a period of 1 (one) year and renewable annually till the completion of the Transaction. The Successful Bidder shall also be required to submit the original of the bank guarantee issued in lieu of the Performance Security at the address informed by DIPAM.
12.3. In case the Successful Bidder fails to submit the Performance Security within the time stipulated herein, DIPAM at its discretion may cancel the assignment to the Successful Bidder without giving any notice and take any other steps as DIPAM may consider fit in its sole discretion.

12.4. Without prejudice to other rights as mentioned under this RFP, DIPAM will, at its sole discretion, invoke the Performance Security if the Successful Bidder fails to discharge their contractual obligations during the period or in case DIPAM incurs any loss due to Successful Bidder’s negligence in carrying out the assignment as per the terms & conditions of this RFP. If the transaction falls through on account of the non-deliverance of the Asset Valuer (as per the Scope of work and Terms of Reference), DIPAM may also decide to forfeit complete Performance Security.

13. **TENURE OF CONTRACT AND COMPLETION PERIOD**

13.1. The contract in respect of the assignment shall be initially valid for a period of 3 (three) years from the date of issue of appointment letter and shall be extendable by 1 (one) more year on existing terms and conditions.

The Bidders are required to complete the aforesaid services/work in all respects as per timelines for various milestones/ deliverables in Clause 10 above.

13.2. Notwithstanding the submission of the Final Valuation Report, the GoI shall have the right to call upon the Asset Valuer for making presentations on its report before any committee or officials of the GoI and to respond to any queries/clarifications as the GoI may seek and further, to provide support to the GoI on valuation issues post disinvestment.

14. **CONSTRUCTION AND INTERPRETATION**

This RFP and the agreement (Bid, as accepted) between the DIPAM and the Asset Valuer shall be interpreted harmoniously. The documents shall be read as a whole for its correct meaning and interpretation.
15. **NON-ASSIGNMENT AND SUBCONTRACTING**

Except as may be expressly agreed in writing by DIPAM or as otherwise permitted under this RFP, the Successful Bidder shall not assign/transfer/sub-contract its rights or obligations under this RFP/agreement (Bid, as accepted) to any other party.

The Asset Valuer will be allowed to subcontract only the part of the assignment/works which are limited to the valuation of land and buildings and is absolutely prohibited to assign/transfer/outsource/subcontract, in any manner whatsoever, valuation of other assets/liabilities of IDBI Bank (including the Financial Assets & Liabilities) or any other part of the scope.

Provided, always that, the primary and the sole responsibility and accountability for the milestones/deliverables in respect of the assignment shall at all times lie with the Asset Valuer appointed in terms of this RFP and it shall remain solely responsible for all the required final deliverables in terms hereof and as may be required till the consummation of the Transaction.

16. **TERMINATION**

Without prejudice to anything contained under clause 12.4 above, the award of work to the Successful Bidder/Asset Valuer may be terminated by DIPAM and DIPAM will have the right to invoke/forfeit the Performance Security, if the said Bidder becomes bankrupt or is dissolved, or ceases to exist or if the Bidder unreasonably delays in carrying out the work entrusted to it or the registration of the Successful Bidder/Asset Valuer is cancelled/suspended by IBBI or it is found to be in material breach of any terms and conditions of this RFP. DIPAM, however, in such a case reserves the right to appoint any other entity to undertake the assignment, either through a bidding process or on a nomination basis.

DIPAM also reserves the right to terminate the engagement of the Asset Valuer at any time if proposed disinvestment of IDBI Bank is called off.; however, the
Performance Security shall be refunded in case the transaction is called off and the engagement of the Asset Valuer is terminated by DIPAM.

In case of any termination on any account, the Asset Valuer will only be entitled to the payments in respect of milestone which have already been achieved by the Asset Valuer (as referred in clause 10 above) till the date of termination.

Under no circumstances DIPAM shall be liable to the Asset Valuer/bidder for any direct, indirect, incidental, consequential, special or incidental damages arising from the termination.

17. DISQUALIFICATION CONDITIONS
Without prejudice to any other rights or remedies available to DIPAM including the right to disqualify any Bidder at its sole discretion with or without assigning any reason, DIPAM reserves the right to disqualify any Bidder and exclude its Bid from further consideration, even after shortlisting, for any reason, including without limitation the qualifications/disqualifications conditions prescribed under the guidelines of Ministry of Finance, Government of India vide their office memorandum No. 5/3/2011-Policy dated June 8, 2011, as amended/revised from time to time, and a copy whereof is annexed as Annexure-VIII hereto (the “Disqualification Conditions”).

18. GOVERNING LAW AND JURISDICTION
This RFP and the subsequent agreement (Bid, as accepted) shall be interpreted by and shall be governed and construed in accordance with the laws of India, without giving effect, if applicable, to the principles of conflict of laws. The Courts at New Delhi, India shall have sole jurisdiction over all matters arising out of or relating to this RFP and the subsequent agreement (Bid, as accepted).

19. ARBITRATION
Any claims, or disputes which arises between the Parties to this RFP / agreement concerning its construction or application, or the rights, duties or obligations of
any Party hereunder, or arising from termination hereof, shall be referred to arbitration by a Sole Arbitrator appointed as per the Arbitration and Conciliation Act, 1996. The Sole Arbitrator shall be a person of great repute and unconnected to either party. The proceedings shall be in English, the laws of India shall be applicable, and the place shall be New Delhi. The Award shall contain reasons and be final and binding on the parties.
Annexure-I

GENERAL
PARTICULARS

1. Name of the Bidder (Partnership Firm/LLP/ Company)

2. Date of incorporation of Company/ LLP/ Registration of the Partnership Firm and Registered Office address

3. **Contact Details of Bidder Firm**
   (a) Postal address (with PIN Code):
   (b) Telephone/Fax No.:
   (c) Official e-mail for communication:

4. **Contact Details of Authorized Person**
   (a) Name of Authorized Person:
   (b) Postal address (with PIN Code):
   (c) Mobile/ Telephone/ Fax No.:
   (d) E-mail for communication:

5. **Details of eligible asset valuation assignment/ transactions completed by Bidder [Kindly refer clause 4.1.3 of RFP]**

6. | S. No. | Transaction name | Name of client | Date of assignment/ transaction | Valuation Amount of land & buildings (Rs. Crores) | Valuation Amount of Financial Assets (Rs. Crores) |
<table>
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**Note**

1. Details of only completed assignments/transactions to be included in the above table.

2. Self-attested copy/(ies) of certificate/(s) from the client in support of successful completion of the eligible asset valuation assignments during the period from 01.04.2018 till 5 (five days) prior to the Bid Due Date, are required to be furnished.

7. Do you meet eligibility criteria laid down in Para-4 of RFP document: Yes/No

8. Are you disqualified in terms of the Clause 17 of the RFP document: Yes/No

9. Kindly confirm whether following documents submitted with bid/proposal:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Name of Document</th>
<th>Cover No.</th>
<th>Yes/No</th>
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<tbody>
<tr>
<td>1.</td>
<td>Covering letter on Letter Head of Company/Firm for bid/ proposal submission by the Bidder</td>
<td>01</td>
<td></td>
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<tr>
<td>2.</td>
<td>Authority letter authorizing any person to sign proposal and other documents on behalf of Bidder</td>
<td>01</td>
<td></td>
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<tr>
<td>3.</td>
<td>A copy of the self-attested certificate of registration issued by IBBI Certificate in favour of Bidder</td>
<td>01</td>
<td></td>
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<td>4.</td>
<td>Whether Confidentiality Undertaking in the prescribed format at <strong>Annexure-II</strong> is submitted</td>
<td>01</td>
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<tr>
<td>S. No.</td>
<td>Name of Document</td>
<td>Cover No.</td>
<td>Yes/ No</td>
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<td>5.</td>
<td>Whether (i) <em>certificate</em> of unconditional bid; (ii) <em>undertaking</em>, as prescribed in format at <em>Annexure-III</em>, to effect that in case of selection and appointment as the Asset Valuer, the Performance Security shall be submitted; and (iii) <em>undertaking</em>, as prescribed in format at <em>Annexure-III</em>, to effect that in case of selection and appointment as the Asset Valuer, the Integrity &amp; Ethics Undertaking (in Format at Annexure-VI) and Confidentiality Agreement (in Format at Annexure-VII) shall be executed, is submitted</td>
<td>01</td>
<td></td>
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<td>6.</td>
<td>Whether affidavit-cum-undertaking relating to no conviction and non-conflict at <em>Annexure-IV</em> is submitted.</td>
<td>01</td>
<td></td>
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<td>7.</td>
<td>Whether Turnover Certificate is Submitted</td>
<td>01</td>
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<td>8.</td>
<td>Whether Technical proposal in requisite format (Para 5) is submitted</td>
<td>01</td>
<td></td>
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<tr>
<td>9.</td>
<td>Whether audited financial reports submitted</td>
<td>01</td>
<td></td>
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<tr>
<td>10.</td>
<td>Whether the certified true copy of the final and executed agreement/contract, with the sub-contractor for the valuation of only the land and buildings in respect of the assignment submitted (if applicable as per clause 4.1.4)</td>
<td>01</td>
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<tr>
<td>S. No.</td>
<td>Name of Document</td>
<td>Cover No.</td>
<td>Yes/No</td>
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<tr>
<td>11.</td>
<td>Whether Financial Bid submitted</td>
<td>02</td>
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</tbody>
</table>

**DECLARATION**

Verified that the information furnished hereinabove is correct and true to the best of my knowledge and belief and nothing has been concealed and misrepresented.

Seal with Signature of the authorized signatory of Bidder
CONFIDENTIALITY UNDERTAKING

It is certified that any and all information provided to [Name of the Bidder, along with registered office address] by IDBI Bank or any of its subsidiaries, associates, joint ventures or affiliates shall be deemed to be Confidential Information (whether marked “confidential” or not) and [Name of the Bidder] shall safeguard the said Information with a great degree of care to ensure its confidentiality. [Name of the Bidder] will use such information solely for the purpose for which it was disclosed and will not disclose, distribute, or disseminate the information to any third party (except its own employees on a need to know basis and after ensuring that they are made aware of and undertake to treat all such information as confidential). The period for which such information shall be treated as confidential is 10 (ten) years from the date of its disclosure, irrespective of the period of the agreement or its earlier termination. [Name of the Bidder] agrees that damages are not an adequate remedy to IDBI Bank in case of any unauthorized disclosure and IDBI Bank shall have full rights to obtain any mandatory or injunctive relief from a Court to enforce this provision of confidentiality.

In case [Name of the Bidder] is declared a Successful Bidder and is engaged by DIPAM for this engagement, [Name of the Bidder] shall sign a confidentiality agreement with IDBI Bank as per the format given in Annexure VII.

It is further certified that the valuation reports and other relevant documents, which are to be submitted by [Name of the Bidder] in terms of the RFP will not be disclosed to any other agency / person without prior permission of the DIPAM and will be treated as strictly confidential.

Seal with Signature of the authorized signatory of the Bidder
To,

Shri Amarjeet Singh,
Under Secretary,
Department of Investment and Public Asset Management (DIPAM)
Ministry of Finance.

Dear Sir,

This is to certify that the fee/contract value quoted by us as well as the technical Bid for engagement as the Asset Valuer for valuation of the assets of IDBI Bank Limited (“IDBI Bank”) is in accordance with the terms and conditions laid down in the RFP dated 1 September 2023, as amended/modified from time to time, displayed on the website of the DIPAM (the “RFP”), and is unconditional and without any assumptions.

We hereby further certify that we have read and understood the clause 4.1.6 of the RFP documents and the guidelines referenced thereunder in respect of the procurement from a “bidder” of “a country which shares a land border with India” (as defined in the guidelines) and I hereby confirm and verify that we are not from such a country or if from such country we are duly registered, as on date, with the requisite and competent statutory/regulatory authority.

I further irrevocably agree and confirm that we fulfill all the requirements in this regard and are eligible to be considered in terms of the RFP documents and the extant laws and regulation of India and shall, if informed, shall forthwith furnish all evidence of valid registration with the requisite and competent statutory/regulatory authority.
2. We further irrevocably and unconditionally agree, confirm and undertake that -

(a) In case of selection and appointment of ......................... (Name of the Bidder) as the Asset Valuer for the transaction, a Performance Security shall be submitted in terms of the RFP;

(b) In case of selection and appointment of (Name of Bidder) as the Asset Valuer for the transaction, Ethics Undertaking (in Format at Annexure-VI) and Confidentiality Agreement ((in Format at Annexure-VII) shall be executed.

Seal with signatures of authorized signatory of the Bidder
AFFIDAVIT-CUM-UNDERTAKING

We, the undersigned ("Bidder") are submitting our bid in respect of the Request for Proposal No 4/2/2020-DIPAM-II-A(E-FILE)-Part(2), Dated 1st September 2023 ("Bid") issued by the Ministry of Finance, Department of Investment and Public Asset Management, ("DIPAM") in relation to Strategic Disinvestment of IDBI Bank Limited along with transfer of management control ("IDBI Bank").

We hereby solemnly affirm, declare and undertake as follows:

(1) Details of the Bidder as disclosed in Appendix-A enclosed herewith are true and correct as on date.

(2) There has been no conviction by any court of law or indictment/adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s).

(3) No enquiry/investigations for any Grave Offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.

(4) The details of enquiry/investigations for non-Grave Offenses pending against us/our Indian Sister Concern(s)/our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in Appendix-B enclosed herewith.

(5) There are no Conflicts of Interest with respect to the Proposed Transaction as on date.
(6) During the tenure of our engagement for the Proposed Transaction, we shall keep the DIPAM informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as Appendix-C herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of the DIPAM and granting of such approval shall be the sole discretion of DIPAM and shall be binding on us.

(7) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to a Competitor of the Company during the term of our engagement in respect of the Proposed Transaction without prior written approval of the DIPAM and granting of such approval shall be the sole discretion of DIPAM and shall be binding on us.

(8) We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement, we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of DIPAM, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed Transaction.

(9) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict.
of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.

(10) We understand that:

a. In cases where existing Conflict of Interest (or apparent conflict of interest) is not disclosed by us, DIPAM would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the Proposed Transaction. DIPAM may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of DIPAM, to avoid the appearance of a Conflict of Interest.

b. DIPAM would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.

c. If at any time after our appointment as the Asset Valuer, either we or any of our Indian Sister Concern or the respective promoters/directors is convicted by a court of law in India or any indictment/adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as the Asset Valuer to DIPAM and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which DIPAM may terminate our appointment after giving an opportunity of being heard.

DEFINITIONS

Unless otherwise defined in this Affidavit, the following terms used herein shall have the meaning as set out below:

(1) “Asset Valuer” means the Bidder which has been selected for the Proposed Transaction by DIPAM in terms of the Bid.
(2) “Conflict of Interest”: Conflict of interest in relation to the Proposed Transaction shall without limitation be deemed to exist or have arisen if:

a. The Asset Valuer whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of DIPAM or any such activity/association would or may impair, his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person.

b. The Asset Valuer, whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter ("Third Party Transaction") which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of DIPAM.

c. The Asset Valuer has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice, recommendations or providing technical assistance or other services to DIPAM as part of the Asset Valuer’s engagement obligations/duties.

d. In relation to a strategic sale/merger by DIPAM, the Asset Valuer has taken up engagement with buyer/potential buyer of such strategic sale or their Sister Concerns.

e. Any other situation, possible source or potential areas of interests which may impair the Asset Valuer's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services or in conflict
of their professional duties towards DIPAM in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.

(3) “Company” means IDBI Bank Limited.

(4) “Competitor of the Company” means an Entity in India or abroad that is engaged in the business substantially similar to the business of the Company. Business of an Entity shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from the business activity(ies) in which the Company is engaged, exceeds 33% of its total turnover or profit (in any of the last three years).

(5) “Entity” shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons.

(6) “Grave Offence” means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by DIPAM as grave on case to case basis after considering the facts and relevant legal principles.

(7) “Proposed Transaction” means the transaction to be undertaken by DIPAM as described in Preliminary Information Memorandum (PIM) for inviting Expression of Interest (EOI) dated October 7, 2022 issued by DIPAM.

(8) “Senior Managerial Personnel” means Chairman & Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team including Board of Directors comprising all members of management one level below the executive directors and include the functional heads.
(9) “Sister Concern” in relation to the Asset Valuer, means any Entity in which the Asset Valuer has a significant influence or which has "significant influence" over the Asset Valuer and includes a group and a joint venture company. "Significant influence" means holding of at least twenty percent or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or has twenty percent profit sharing in such Entity.

Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document.

Appendix-A to Annexure IV

BIDDER DETAILS

Name of the Bidder
Address:
Registered Office:
Corporate Office
Tel:
Email:
Constitution (Company/ Partnership/ LLP)
IBBI Registration No and Date
Details of registration with Other Registered Valuer Organization/(s) [RVOs]

Seal with Signature of the authorized signatory of the bidder
### Appendix-B to Annexure IV

**DETAILS OF PENDING ENQUIRY/ INVESTIGATIONS**

<table>
<thead>
<tr>
<th>S. No</th>
<th>Name of the Sister Concern (s) / concerned persons against whom the enquiry/investigation has been initiated</th>
<th>Relationship with the Bidder</th>
<th>Name of the Investigating Agency</th>
<th>Nature of pending enquiry/investigation and law under which the enquiry has been initiated</th>
<th>Brief facts/interim orders/other relevant information in respect of the pending enquiry/investigation</th>
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**Seal with Signature of the authorized signatory of the Bidder**
## DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST

<table>
<thead>
<tr>
<th>S. No</th>
<th>Name of the Entity/Person, in which Conflict of Interests exist/may arise</th>
<th>Relationship of the Bidder with the Entity/Person</th>
<th>Nature/reason of Conflict of Interest/potential conflict</th>
<th>Duration of the subsistence of the Conflict of Interest (if any)</th>
<th>Such other information as may be relevant and material in deciding whether there is a conflict of interest/potential Conflict of interests</th>
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Seal with signatures of authorized signatory of the Bidder
Annexure-V

SAMPLE Format of Financial Bid

(To be furnished on the Letterhead of the Bidder)

Bid Inviting Authority: Shri Amarjeet Singh, Under Secretary, Ministry of Finance, Department of Investment and Public Asset Management (DIPAM)

Name of the Work: Request for Proposal (RFP) for engagement of an Asset Valuer for Strategic Disinvestment of IDBI Bank Limited ("IDBI Bank")

<table>
<thead>
<tr>
<th>s. No.</th>
<th>Item Description</th>
<th>Fee/Contract Value (in figures) to be entered by the Bidder excluding GST in INR</th>
<th>Fee/Contract Value (in Words) to be entered by the Bidder excluding GST in INR</th>
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<tbody>
<tr>
<td>1.</td>
<td>Fixed Lump-Sum Fee/Contract Value in Indian Rupees excluding GST</td>
<td>All other duties and expenses will be borne by---[name of the Bidder]</td>
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Note:
1) In case of mismatch in figure and the words quoted; the fee/contract value quoted in words will be taken as correct for all purposes.

2) Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the Bidder.

Seal with signatures of authorized signatory of the Bidder
INTEGRITY AND ETHICS UNDERTAKING

(Duly Notarized affidavit on Non-Judicial Stamp paper of Rs.100 (Rupees Hundred only))

1. [Name of the Bidder] Undertakes to act in good faith with respect to one and others to one and others rights prior to, during or subsequent to the currency of the contract and to adopt all responsible measures to ensure the realization of the objectives prior to, during or subsequent to the currency of the contract.

2. Integrity and Ethics

2.1. [Name of the Bidder] undertakes to avoid all forms of corruption by following a system that is fair, transparent and free from influence and prejudice, prior to, during or subsequent to the currency of the contract.

2.2. [Name of the Bidder] commits itself to take all measures necessary to prevent corrupt practice, unfair means and illegal activities during any stages of its bid or during any pre-contract or post-contract stage in order to secure the contract or in furtherance to secure it.

2.3. DIPAM confirms that during the pre-contract stage, it shall treat all Bidders alike and will provide to all Bidders the same information and will not provide any such information to any particular Bidder which could afford advantage to any particular Bidder in comparison to other Bidders. Any breach of aforesaid provisions by [Name of the Bidder] or its employees or authorized representatives, shall entitle GoI to take all or any one of the following actions, wherever required:

(i) forfeiture of the Performance Security;
(ii) to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to [Name of the Bidder];
(iii) to debar [Name of the Bidder] from participating in any bidding process in
future for a minimum period of 5 (five) years; and/or 
(iv) to cancel all or any other contract signed with [Name of the Bidder].

3. The Gol will be entitled to initiate the criminal actions as well.

Seal with Signature of the authorized signatory of the Bidder
CONFIDENTIALITY AGREEMENT

(Duly Notarized affidavit on Non-Judicial Stamp paper of Rs.100 (Rupees Hundred only))

This Confidentiality Agreement ("Agreement") is entered into on the _ _ _ _ _ _ day of................., 2023 by and between:

IDBI Bank Limited, a Scheduled Commercial Bank having its Registered Office at _ _ _ _ _ _ _ _ _ _ _ _ (hereinafter referred to as "IDBI Bank")

AND

_ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _, having its Registered Office at _ _ _ _ _ _ _ _ _ _ _ _ (herein after referred to as "Asset Valuer" and shall be deemed to include its directors, employees, agents and sub-contractor).

[The expressions ‘IDBI Bank’ and the ‘Asset Valuer’ are, unless otherwise specified or repugnant to the context, be hereinafter collectively referred to as “Parties” and individually as “Party” as the case maybe.]

WHEREAS the Government of India (GOI) has approved the proposal for Strategic Disinvestment of the Government of India's and Life Insurance Corporation of India’s equity shareholding in IDBI Bank along with transfer of management control (the “Proposed Transaction”). DIPAM, on behalf of Government of India, have selected and engaged the services of an Asset Valuer, in terms of the Request for Proposal dated 1st September 2023, as amended/supplemented from time to time (the “RFP”), to carry out a diligent and fair valuation of IDBI Bank for the limited purpose of its disinvestment with continuance of all of its existing business operations (called, “the Purpose”);

AND WHEREAS, the Asset Valuer requires information from IDBI Bank and its subsidiaries, associates, joint ventures and affiliates to enable the Asset Valuer to advise
the GOI in respect of the Purpose;

AND WHEREAS IDBI Bank, its subsidiaries, associates, joint ventures and affiliates have developed or own information, data and other documents, which is are an intellectual property (including, but not limited to, software, databases, financial, technical, operational, marketing, administrative and/or business information, process and procedures, records, reports, etc) that it deems privileged/confidential and/or proprietary, the unauthorized usage or disclosure of which would be detrimental to its business interests;

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, both Parties agrees as follows:

1. As used herein, the expression “Information” means all and any information (including, but not limited to, software, databases, financial, technical, operational, marketing, administrative and/or business information, process and procedures, records, reports, business models, designs, drawings, data information related to products and services, procurement requirements, purchasing, customers, investors, employees, business and contractual relationships, customer list, financial information, pricing information, business forecasts, business plans and strategies, information or documents whatsoever, concerning business, policies, strategy, property, contracts, trade secrets, transactions, or interested parties of IDBI Bank and/or any other information of either Party whether disclosed to the other Party in terms of this Agreement) pertaining to IDBI Bank and/or its subsidiaries, associates, joint ventures, or affiliates or relating to its business, existing and/or communicated in any form, including, but not limited to, oral, written, graphic, electronic, or electromagnetic forms, which is disclosed by IDBI Bank to Asset Valuer pursuant to the Purpose.

2. The Asset Valuer will treat any and all Information disclosed by IDBI Bank as confidential (whether or not marked “confidential” or “proprietary”) and will safeguard it in the same manner that the Asset Valuer treats its own information.
of like kind but will use no less than a reasonable degree of care and confidentiality. The Asset Valuer will only use such Information solely in connection with the Purpose for which it was disclosed hereunder, and will not disclose, distribute, or disseminate Information in any way, to anyone except as provided in this Agreement. Upon discovery by the Asset Valuer of any unauthorized use or disclosure, the Asset Valuer shall notify IDBI Bank immediately and shall take all steps necessary to prevent further unauthorized use or disclosure.

3. The Asset Valuer further agrees that: (i) only the Asset Valuer’s employees and sub-contractor (if any, appointed in terms of the RFP only for the valuation of ‘Land & Buildings’) with a clear and defined ‘need to know’ shall be granted access to IDBI Bank’s Information; (ii) IDBI Bank’s Information shall not be disclosed to any third party without the prior written approval of IDBI Bank; (iii) permitted disclosures to third parties (including its sub-contractor, if any, appointed in terms of the RFP only for the valuation of ‘Land & Buildings’) shall be subject to all of the provisions and restrictions contained in this Agreement (iv) no copies shall be made of IDBI Bank’s Information (whether oral, written, printed, graphic, electronic, or electromagnetic) without the prior written approval of IDBI Bank; (v) all copies kept by the Asset Valuer shall be marked by the Asset Valuer with an appropriate legend indicating that such information is IDBI Bank’s confidential Information; and (vi) the Asset Valuer shall not make use of any of IDBI Bank’s Information for any purpose except that which is expressly contemplated by this Agreement.

4. The Information disclosed by IDBI Bank shall be treated as confidential and safeguarded by the Asset Valuer for a period of 10 (ten) years after disclosure, unless the Information is:
   a. generally available to the public, through no fault of the Asset Valuer or its employees and without breach of this Agreement or
   b. already in the possession of the Asset Valuer without any restriction of confidentiality and has been obtained legitimately and prior to any disclosure hereunder; or
c. developed independently by employees of the Asset Valuer without breach of this Agreement and without referring to or relying upon any information disclosed by IDBI Bank hereunder; Or

d. is approved in writing for release or disclosure without restriction by IDBI Bank; or

e. is required to be disclosed as per the extant applicable laws & regulations.

5. The Asset Valuer specifically acknowledges and agrees that it may be exposed to Information, whether IDBI Bank’s or a third party’s, that IDBI Bank did not intend to disclose and/or that IDBI Bank did not intend to receive, merely as a result of the Asset Valuer’s contact with IDBI Bank’s premises or employees. If, in the course and scope of its contract with IDBI Bank, the Asset Valuer inadvertently receives any such information, the Asset Valuer will protect such information from any further disclosure and will not use such information in any way and will return such Information to IDBI Bank immediately upon its discovery.

6. The Asset Valuer will maintain in force policies that require its employees to treat and maintain IDBI Bank’s Information in a confidential manner. The Asset Valuer shall maintain adequate security measures to safeguard the Information from access or use by to disclosure to any unauthorized persons.

7. This Agreement shall be valid for a period of 3 (three) years from the date of execution of this Agreement (extendable by a period of 1 (one) more year on existing terms and conditions) or the date on which it is determined by GoI that the Proposed Transaction will not be consummated, whichever is earlier.

Provided that IDBI Bank can terminate this Agreement before the completion of the Purpose, by serving 30 (thirty) days written notice on the Asset Valuer and on a written confirmation in that regard by GoI.

Provided, however, that the obligations to maintain confidentiality and the right to enforce the same by IDBI Bank shall survive any expiration or termination of
this Agreement for a period of 10 (ten) years as per clause 4 of this Agreement.

8. The Asset Valuer shall, on termination of this Agreement/ completion of the Purpose, return to IDBI Bank, or at IDBI Bank's request, destroy any and all Information immediately upon IDBI Bank's written request. The Asset Valuer will furnish a certificate from its duly authorized official confirming the returning of all the Information and destruction / expunging / erasing the IDBI Bank's Information from its electronic records.

9. Except as specifically provided in this Agreement neither party shall disclose the existence or the nature of the discussions between the parties relating to any Information without the prior written authorization of the other Party.

10. The Asset Valuer acknowledges and agrees that a breach of this Agreement by the Asset Valuer (including its sub-contractor, if any, appointed in terms of the RFP only for the valuation of ‘Land & Buildings’) will cause IDBI Bank irreparable harm, that damages is not an adequate remedy, and further acknowledges and agrees that IDBI Bank is entitled to injunctive relief in any court of competent jurisdiction to prevent breach or to halt a further or continuing breach. The Asset Valuer also acknowledges and agrees that such remedy is cumulative and in addition to any other remedy IDBI Bank may have at law or in equity. It is hereby clarified that any breach of the terms of this Agreement by Asset Valuer’s sub-contractor (if any, appointed in terms of the RFP only for the valuation of ‘Land & Buildings’) shall be the sole and exclusive responsibility and liability of the Asset Valuer.

11. This Agreement and all obligations and rights arising hereunder shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns and its provisions may be modified, amended, or waived only by written agreement of the Parties.

12. This Agreement shall be governed by and construed in accordance with the laws of

Privileged & Confidential
India.

13. Both Parties acknowledge that they have read this Agreement understand it and agree to be bound by its terms and further agree that this Agreement is the complete and exclusive statement of the agreement between the Parties with respect to the subject matter hereof, which supersedes all proposals, and all other communications, regardless of the form thereof, between the Parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day first written above.

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<th>IDBI Bank Limited</th>
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OFFICE MEMORANDUM

Subject: Guidelines for qualification of Advisers for disinvestment process.

1. In order to inspire public confidence in the selection of Advisers through competitive bidding, the Government had framed comprehensive and transparent guidelines defining the criteria for their selection. In addition to using a set of criteria like sector experience, knowledge, commitment etc., additional criteria for qualification/disqualification of the parties to act as Advisers to the Government for disinvestment transactions were prescribed by the Department of Disinvestment vide its O.M. No. 5/3/2011 – Policy dated 2.5.2011.

2. In supersession of the above-mentioned O.M. of this Department, the revised criteria for qualification/disqualification of the parties to act as Advisers for disinvestment transactions would be as under:
   a. Any conviction by a Court of Law or indictment/adverse order by a regulatory authority for a grave offence against the Advising concern or its
sister concern would constitute a disqualification. Grave offence would be defined to be of such a nature that it outrages the moral sense of the community. The decision in regard to the nature of offence would be taken on a case-to-case basis after considering the facts of the case and relevant legal principles by the Government. Similarly, the decision in regard to the relationship between the sister concerns would be taken based on relevant facts and after examining whether the two concerns are substantially controlled by the same person/persons.

b. In case such a disqualification takes place, after the entity has already been appointed as Adviser, the party would be under an obligation to withdraw voluntarily from the disinvestment process, failing which the Government would have the liberty to terminate the appointment/contract.

c. Disqualification shall continue for a period that Government deems appropriate.

d. Any entity, which is disqualified from participating in the disinvestment process, would not be allowed to remain associated with it or get associated merely because it has preferred an appeal against the order based on which it has been disqualified. The mere pendency of appeal will have no effect on the disqualification.

e. The disqualification criteria would come into effect immediately and would apply to all the Advisers already appointed by the Government for various disinvestment transactions, which have not yet been completed.

f. Before disqualifying a concern, a Show Cause Notice why it should not be disqualified would be issued to it and it would be given an opportunity to explain its position.

g. Henceforth, these criteria will be prescribed in the advertisements seeking
Expressions of Interest (EOI) from the interested parties to act as Adviser. Further, the interested parties shall be required to provide with their EOI an undertaking to the effect that no investigation by a regulatory authority is pending against them. In case any investigation is pending against the concern or its sister concern or against the CEO or any of its Directors/Managers/Employees, full details of such investigation including the name of the investigating agency, the charge/offence for which the investigation has been launched, name and designation of persons against whom the investigation has been launched and other relevant information should be disclosed, to the satisfaction of the Government. For other criteria also, similar undertaking will be obtained along with EOI. They would also have to give an undertaking that if they are disqualified as per the prescribed criteria, at any time before the transaction is completed, they would be required to inform the Government of the same and voluntarily withdraw from the assignment.

h. The interested parties would also be required to submit a list of or disclose any mandated transactions which are in the same line of business as that of the company (being disinvested) in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser and confirm in writing that there exists no conflict of interest as on the date of submitting their proposal for appointment/ their appointment as Advisers in handling of the transaction and that, in future, if such a conflict of interest arises, the Adviser would immediately intimate the Government/Company (being disinvested) of the same.

The Government/Company (being disinvested) shall at its sole discretion after providing due and reasonable opportunity decide whether such future conflict of interest shall materially adversely affect the interest of the Government and the Company (being disinvested) in relation to the transaction and shall be entitled to grant the consent to the Adviser to
continue as Adviser or terminate the appointment of the Adviser. For disinvestment purposes, conflict of interest is defined to include engaging in any activity or business by the Adviser in association with any third Party, during the engagement, which would or may be reasonably expected to, directly or indirectly, materially adversely affect the interest of Government of India and/or the Company (being disinvested) in relation to the transaction, and in respect of which the Adviser has or may obtain any proprietary or confidential information during the engagement, that, if known to any other client of the Adviser, could be used in any manner by such client to the material disadvantage of Government of India and/or the Company (being disinvested) in the transaction.

i. The conflict of interest would be deemed to have arisen if any Adviser in respect of the transaction is appointed by a third party for advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser. Further, the decision of the Government/Company (being divested) as to whether such other person or entity is engaged in the same line of business as that of the Company being disinvested, shall be final and binding on the Adviser.

j. The conflict of interest would also be deemed to have arisen if any Adviser firm/ concern has any professional or commercial relationship with any bidding firm/ concern for the same disinvestment transaction during the pendency of such transaction. In this context, both Adviser firm and bidding firm would mean the distinct and separate legal entities and would not include their sister concern, group concern or affiliates etc. The professional or commercial relationship is defined to include acting on behalf of the
bidder or undertaking any assignment for the bidder of any nature, whether or not directly related to disinvestment transaction.

**k.** The interested parties would also be required to give information and disclose that as on the date of submitting their proposal for appointment/their appointment as Advisers in respect of the transaction, they are advising or acting on behalf of or associated with any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser.

- In the event the Adviser fails to disclose that it is advising or acting on behalf of or associated with any other person or entity which is engaged in the same line of business as that of the Company (being disinvested), in respect of any transaction of same nature as the transaction for which the Government and/or the Company (being disinvested) is proposing to select or have appointed the Adviser, at the time of giving the afore-mentioned undertaking, the Government/Company (being disinvested) shall be entitled to terminate their appointment. Before terminating the appointment, a show cause notice stating why its appointment should not be terminated would be issued giving it an opportunity to explain its position.

**l.** For a period commencing from the date of appointment of the Adviser till the completion of the transaction, the Adviser shall keep the Company/Government informed of any mandate/contract entered into to advise or act on behalf of or associate itself with, any other person or entity (including any company, partnership, proprietary concern or individual or an HUF or association of persons or body of individuals) which is engaged in the same
line of business as that of the Company being disinvested, in respect of any transaction of same nature as the transaction in respect of which the Adviser has been appointed as the Adviser. Provided that, if six months or more have elapsed from the date of appointment as Adviser to the government disinvestment transaction, the Adviser would normally be permitted by the Government/Company (being disinvested), save for exigent circumstances. The decision of the Government/Company (being disinvested) in this regard shall be final and binding on the Adviser. Further, the decision of the Government/Company (being divested) as to whether such other person or entity is engaged in the same line of business as that of the Company being disinvested, shall be final and binding on the Adviser.

m. For the purpose of clauses (k) and (l) above, the ‘nature’ of transaction may include, but not be limited to, a capital market transaction which in turn could include, but not be limited to, a domestic offering of shares or any other security, whether by way of Initial Public Offer or Further public offer or qualified institutions placement or issue of IDRs or by any other manner, as well as the international offering of securities, whether by way of issue of ADRs, GDRs or FCCBs or by any other manner.

n. In the event the Adviser fails to obtain the prior written consent of the Government/Company (being disinvested) as aforesaid, the Government/Company (being disinvested) shall be entitled to terminate the appointment of the Adviser. Before terminating the appointment, a show cause notice stating why its appointment should not be terminated would be issued to the Adviser giving it an opportunity to explain its position.

Sd/-
(V.P. Gupta)
Deputy Secretary to the Government of India
Tel: 2436 8036