



सत्यमेव जयते

F.No. 4/2/2020-DIPAM-II-A(E-FILE)-Part(2)

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT

**CORRIGENDUM - III**

October 13, 2023

**SUBJECT: ENGAGEMENT OF AN ASSET VALUER FOR STRATEGIC DISINVESTMENT OF IDBI BANK LIMITED**

This is with reference to the Request for Proposal for engagement of an Asset Valuer for Strategic Disinvestment of IDBI Bank Limited- Tender ID: 4/2/2020-DIPAM-II-A(E-FILE)-Part (2) [2023\_DIPAM\_769733\_1]) - issued on September 1, 2023 read with the Corrigenda of even number dated 18 September 2023 and 4 October 2023 (RFP).

In this regard, based on the feedback received during the pre-bid meeting and with the approval of the competent authority, the amendments mentioned below are made in the RFP document.

It is to be noted that the amendments/revisions to the RFP (as below) shall be *mutatis mutandis* applicable and effective in respect of all the relevant terms and requirements under the RFP (including the Annexures to the RFP).

**I. Amendments to SCHEDULE-B - REQUEST FOR PROPOSAL DOCUMENT**

Sr. No.	Existing Clause	Revised Clause
1.	<b>4. ELIGIBILITY CRITERIA</b> <b>4.1.1:</b> The Bidder should 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. <b>A self-attested copy of the certificate of registration issued by IBBI shall be furnished</b> by each of the Bidders	<b>4. ELIGIBILITY CRITERIA</b> <b>4.1.1:</b> <i>The Bidder should either be a Company or a Limited Liability Partnership (LLP) Firm or a registered Partnership Firm existing as on the date of publication of this Request for Proposal document and shall be registered with any one or more of the following:</i>

Sr. No.	Existing Clause	Revised Clause
		<p><i>the Insolvency &amp; Bankruptcy Board of India (IBBI) for the asset class of Securities and Financial Assets;</i></p> <p><i>the Securities and Exchange Board of India (SEBI) as Category I Merchant Banker;</i></p> <p><i>the Institute of Chartered Accountants of India (ICAI).</i></p> <p><i>Provided that the registration of such Bidder with IBBI or SEBI or ICAI (as the case may be) should be for a minimum period of at least 1(one) full financial year during the immediately preceding 3 (three) financial years from the Bid Due Date mentioned in Schedule A.</i></p> <p><i>A self-attested copy of the certificate of registration shall be furnished by each of the Bidders.</i></p>
2.	<p><b>4. ELIGIBILITY CRITERIA</b></p> <p><b>4.1.2:</b> 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.</p>	<p><b>4. ELIGIBILITY CRITERIA</b></p> <p><b>4.1.2:</b> <i>The Bidder shall have an annual turnover higher than Rs. 5,00,00,000/- (Rupees Five Crore only) from Valuation Services in any of the immediately preceding 3 (three) financial years from the Bid Due Date under this RFP (Schedule A).</i></p> <p><i>If the Bidder's registration with IBBI or SEBI or ICAI was obtained in any of the immediately preceding 3 (three) financial years from the Bid Due Date, then the Bidder shall have a turnover from Valuation Services higher than Rs. 5,00,00,000/- (Rupees Five Crore only), at least in any one of the full financial years in which Bidder was registered with IBBI or SEBI or ICAI (as the case may be).</i></p> <p><i>A Chartered Accountant's certificate shall be furnished certifying the turnover of the Bidder from Valuation</i></p>

Sr. No.	Existing Clause	Revised Clause
		<p><i>Services for each of the immediately preceding 3 (three) financial years or relevant years.</i></p> <p><i>For the purposes of this RFP, the expression 'Valuation Services' shall include specific engagement(s) for the purposes of determining the value of a business, business ownership interest, security, tangible and/or intangible asset.</i></p> <p><i>Provided, however, that the following for the purposes of this RFP shall not be considered as 'Valuation Services':</i></p> <p><i>Providing fairness opinion; Transfer pricing related valuation; Legal disputes and tax issues valuation; Valuation of claim; ESOP valuation; and Rule 11 UA valuation under Income Tax Act.</i></p>
3.	<p><b>4. ELIGIBILITY CRITERIA</b></p> <p><b>4.1.3:</b> 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).</p> <p><b>(a) 'Assets of Similar Nature'</b> 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;</p>	<p><b>4. ELIGIBILITY CRITERIA</b></p> <p><i>4.1.3: The Bidder shall have completed at least 1 (one) Valuation Services 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)</i></p> <p><i>(a) 'Assets of Similar Nature' shall mean Securities and Financial Assets (in Banking, Financial services, and Insurance space) of not less than Rs. 5,000 Crore (Rs. Five thousand crores) in respect of a single assignment;</i></p>
4	<p><b>Annexure-IV (AFFIDAVIT-CUM-UNDERTAKING),</b></p> <p><b>(2)</b> 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</p>	<p><b>(2)</b> There has been</p> <p><b>(i)</b> 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</p>

Sr. No.	Existing Clause	Revised Clause
	<p>us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s).</p>	<p>of our promoters or directors or that of our Indian Sister Concern(s); or</p> <p><b>(ii)</b> no debarment by way of any punitive action by any government, statutory or regulatory authority during the period of 2 (two) financial years immediately preceding the RFP publication date 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).</p>
5.	<p><b>Annexure-IV (AFFIDAVIT-CUM-UNDERTAKING),</b></p> <p><b>DEFITNIONS</b></p> <p><b>2 Conflict of Interest</b></p> <p><b>(d)</b> 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.</p> <p><b>(9) "Sister Concern"</b> 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.</p>	<p><b>Annexure-IV (AFFIDAVIT-CUM-UNDERTAKING),</b></p> <p><b>DEFITNIONS</b></p> <p><b>2 Conflict of Interest</b></p> <p><i>(d) In relation to a strategic sale/merger by DIPAM, the Asset Valuer or their Sister Concern(s) has taken up engagement with buyer/potential buyer (or its Sister Concerns or its consultants) for or in relation to such strategic sale/merger or have been engaged by DIPAM, in any capacity, for such strategic sale/merger.</i></p> <p><b>(9) "Sister Concern"</b> in relation to the Asset Valuer, means any Entity (i) in which the Asset Valuer has a significant influence or which has "significant influence" over the Asset Valuer or has a common "significant influence" and includes a group and a joint venture company or any Entity; or (ii) a director or manager or a partner of which, is a partner or director in the Asset Valuer.</p> <p><i>"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</i></p>

Sr. No.	Existing Clause	Revised Clause
		<i>or has twenty percent profit sharing in such Entity.</i>

II) The prospective Bidders may also refer to Corrigendum-II issued on October 4, 2023 on the website of DIPAM in respect of the amendments to Schedule-A (*Schedule of Important Information and Timelines/Crucial Dates*) of the RFP.

III) The prospective bidders may further seek any clarifications in writing, on e-mail ID: *amarjeet.singh@nic.in* on or before October 18, 2023.

IV) The responses to some other clarifications sought by prospective Bidders in relation to the RFP, is available on the website of DIPAM.