

**GOVERNMENT OF INDIA
MINISTRY OF CHEMICALS & FERTILIZERS
DEPARTMENT OF FERTILIZERS
Shastri Bhawan, Sansad Marg,
New Delhi-110 001**

REQUEST FOR PROPOSAL (RFP)

RFP No.	: 19021/05/2016-FCA
Date of issue	: 07.2.2017
Bid closing Date & time	: 28.2.2017 at 15:00 hrs
Pre-Bid meeting	: 14.02.2017 at 11:00 hrs, Room No. 220 A, Shastri Bhawan, New Delhi-110001
Bid opening Date & Time:	
Cover 1	: 28.2.2017 at 15:30 hrs
Cover 2	: To be informed later to technically qualified shortlisted Bidders only
Non refundable Fee	: Rs. 25,000/-
Completion Period	: Within 60 days from the issuance of Letter of Intent (LOI).

Dept. of Fertilizers, Ministry of Chemicals & Fertilizers, Govt. of India, invites bid in sealed cover(addressed to Under Secretary, DoF) with RFP No. and bid closing date & time duly super scribed on the cover, for the under mentioned job.

“Selection of an Asset Valuer for disinvestment of Projects & Development India Limited (a Government of India Enterprise)”

Any bidder who meets the Eligibility Criteria as per the RFP and intents to quote against this RFP may download the bidding document from Department of Fertilizers website www.fert.nic.in and submit the bid complete in all respects as per terms & conditions of RFP on or before the due date.

For any further clarification, please contact Shri Abhimanyu Sahoo, Under Secretary, e-mail: abhimanyu.sahoo@nic.in

Sealed quotations must be submitted, latest by Bid Closing Date & time, duly addressed to:

Shri Abhimanyu Sahoo, Under Secretary, DoF, Room No. 205, D Wing, Shastri Bhawan, New Delhi-10001, Tel: 011-23389364, e-mail: abhimanyu.sahoo@nic.in

Enclosure: RFP

REQUEST FOR PROPOSAL (RFP)

FOR

SELECTION OF AN ASSET VALUER

FOR

DISINVESTMENT OF

Projects & Development India Limited

(A GOVERNMENT OF INDIA ENTERPRISE)

ISSUED BY

GOVERNMENT OF INDIA

MINISTRY OF CHEMICALS & FERTILIZERS

DEPARTMENT OF FERTILIZERS (DoF)

**GOVERNMENT OF INDIA
MINISTRY OF CHEMICALS & FERTILIZERS
DEPARTMENT OF FERTILIZERS**

Selection of an Asset Valuer for Disinvestment of PDIL, a public sector company of Government of India - Request for Proposal (RFP)

1.0 Introduction

1.1 Projects & Development India Limited (PDIL) is an **ISO 9001:2015, OHSAS 18001:2007 and ISO/IEC 17020:2012 Certified** premier Consultancy and Engineering Organization under the administrative control of Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India.

PDIL was part of erstwhile Fertilizer Corporation of India Limited as a Technology wing and was later incorporated as a separate Company on 7th March, 1978.

1.2 Activities:

i) PDIL is providing entire gamut of Project Management and Engineering Consultancy including Design, Detail Engineering, Project Management, Procurement and Inspection & Non Destructive Testing (NDT) Services. PDIL provides these services in the following fields:

- Fertilizer
- Oil & Gas and Refinery
- Chemicals
- Infrastructure
- Offsites and Utilities

The type of services can be categorized as under:

a) Pre-Project Services

Market Demand Study Reports, Techno-Economic Feasibility Studies, Detailed Project Reports, Site Selection, Risk Analysis, Environment Impact Assessment (EIA) Studies etc.

b) Project Services

Project Implementation Services - Engineering, Procurement & Construction Management (EPCM) Services - Design, Detailed Engineering, Procurement Assistance, Warehouse Management, Inspection & Expediting, Project Management, Construction Supervision, Commissioning and Performance Guarantee Tests.

– Project Management Consultancy (PMC) Services

c) Other Specialized Services

Revamp/Retrofit/De-bottlenecking Studies, Health Study & End-to-End Survey, Environmental Engineering, Energy Audit/ Safety Audit, Plant Design System (PDS)-3 D Piping Model, Process Simulation and Optimization, Hazop Study, Due Diligence Assignments, etc.

d) Third Party Inspection and Non Destructive Testing (NDT) Services.

ii) Catalyst Manufacturing

Catalyst Division located at Sindri, Jharkhand manufactures and supplies Catalysts. Following catalysts are being manufactured:

- Secondary Reforming Catalyst
- CO Conversion Catalyst
- Methanation Catalyst
- V₂O₅- Sulphuric Acid Catalyst

1.3 Location of Head Quarter and Units:

Registered & Head Quarters Noida: Corporate, Engineering, Inspection & NDT Centre PDIL Bhawan, A-14, Sector-1, Noida, Gautam Buddha Nagar- 201 301, Uttar Pradesh		
Regional Offices		
Vadodara: Engineering Centre (Western Region) PDIL Bhawan, Samta, Subhanpura Vadodara-390 023, Gujarat.	Sindri: Catalyst & Environment Engineering Centre CIFT Building, Sindri, Distt. Dhanbad, Jharkhand.	
Inspection Offices:		
Kolkata: 4/2, Karaya Road, 67, Shakespeare Sarani Kolkata - 700 017	Chennai: Rabiya Building, 1 st Floor, New No. 238, Old No. 187 Royapetta High Road, Mylapore, Chennai – 600 004.	Mumbai: Ashish Chambers, 5th Floor, RC Marg, Chembur Mumbai- 400 074
Hyderabad: Qr. No. 544-C/IV, BHEL Township, Ramachandrapuram Hyderabad – 502 032.		

1.4 Shareholding Structure

The company's authorized capital is Rs. 60 crore (470000 equity shares of Rs. 1000 each and 130000 7% Non-cumulative Redeemable Preference shares of Rs. 1000 each) and paid up share capital is Rs. 17.2985 crore (172985 equity shares of Rs. 1000 each) in the name of President of India and its nominee. The company is unlisted.

1.5 Number of employees

Total (Regular) – 377 Nos. (Noida : 237, Vadodara : 87, Sindri : 30, Mumbai : 7, Kolkata : 8, Chennai : 6, Hyderabad : 2)

Total (Contract)- 79 (Noida:28 + 16 on behalf of Department of Fertilizers, Govt. of India, Vadodara: 16, Sindri: 6, Kolkata: 9, Chennai: 4)

1.6 Please refer PDIL's website for more details: <http://www.pdilin.com>

2.0 Proposal

2.1 The Government of India is considering strategic disinvestment of 100% paid-up equity capital of the Projects & Development India Limited (PDIL) through strategic sale with transfer of management control. For this purpose, Department of Fertilizers, on behalf of Government of India, requires the services of reputed Asset Valuer to carry out the company's valuation.

2.2 The eligible firms, as per eligibility conditions prescribed in 'Eligibility Criteria' may submit proposal by 15:00 hrs on 28.2.2017, as per the guidelines mentioned hereunder, for selection as 'Asset Valuer'.

3.0 Terms of Reference (Scope of Work)

3.1 The broad scope of work for the Asset Valuer is to carry out valuation of Land & Buildings, Furniture & Fixtures, Civil Infrastructure like roads, drains, compound wall, etc. and Plant & Machinery including electrical, stock inventory of spares, Semi/finished goods, Raw material in stores, assets held for disposal etc. on an "as is where is basis" for all units indicated at 1.3. The valuation is to be done keeping in view the objective of disinvestment and would be changed if there is a change in the objective.

In estimating the market value for the above assets, the Valuer shall:

- a. Clearly identify, describe and list all the properties and assets being valued factoring into the inventory provided by the Company.
- b. Conduct Due Diligence and Review of the location, site plans, Plant & Machinery and due diligence on approvals from various regulatory authorities as applicable, lay outs etc. Review of physical encumbrances, if any, including verifications and updating of their status.
- c. Collect information and conduct due diligence of matters like market information, quotations and offers of similar assets sold or available in close proximity to the subject property with proper justification in support of the best possible value assessment of the company and process followed as per the government guidelines..
- d. Asset Valuation shall be carried by anyone or combination of the following methods:
 - (i) Comparison Method;
 - (ii) Income Capitalisation;
 - (iii) Discounted Cash Flow method
 - (iv) Cost Approach method;
 - (v) Replacement valuation; or
 - (vi) Any other generally accepted valuation methods.

- e. Suitably provide the justification / logic / assumption for selecting the appropriate method for valuation.
- f. State any assumptions or limiting conditions that may affect the analysis, opinions and conclusions.
- g. Provide sufficient information to permit those who read and rely on the report to fully understand the data, reasoning, analyses and conclusions underlying Asset Valuer's findings, opinions and conclusions.
- h. Completely and understandably set forth the valuation report in a manner, which will be comprehensive, accurate, and not in any manner misleading.
- i. The Valuer will be responsible for generating a draft report (without valuation) and making detailed presentations on the subject matter as may be required by the company/Government. Post presentation, the Valuer, shall, if required, incorporate the suggestions as may be requested by the company/Government or provide for any other additional clarification that may be required. The final deliverable shall be a Final Valuation Report, incorporating the change/ modifications as may be suggested above. The Valuer shall submit at least ten copies of valuation report along with an electronic copy.
- j. The Valuer shall sign a confidentiality agreement with the company and government to keep and maintain confidentiality of all data, information and report during and after valuation until so permitted or till the process of disinvestment is completed.
- k. The valuer shall submit an undertaking in the form of a duly notarized affidavit on non-judicial stamp paper of Rs. 100 (Rupees Hundred, as per **Annexure-VI**, for the commitment towards Integrity and ethics principles of transparency in public procurement.

3.2 In addition to above scope of work, the Valuation Report should, *inter alia*, provide the following:

- (i) Inception Report
- (ii) Approach & Methodology followed.
- (iii) Valuer assessment on the aspects mentioned above and other considerations taken in valuation of assets and how these have been considered in arriving at the values.
- (iv) Value of the fixed assets covering land, building, plant and machinery and other fixed assets, indicating the following:
 - Land- Land and title details, values arrived at with reference to various sources/methods, market value, circle rate; final recommended value etc.
 - Building- Specifications, condition computation of fair value (Such as details) regarding current costs, depreciation for past usage, additional cost required for repair & renovations, if any etc.
 - Plant and machinery- Specification, condition, computation of value (Such as details regarding current costs, depreciation for past usage, additional cost required for repair & renovations, scrap value factoring into the obsolescence in technology etc.)
 - Other Fixed Assets- Specifications, condition, depreciation for past usage and additional cost required for repair and renovation, values arrived at with respect to various sources/methods.

- Any other Assets: which the Valuer in his own judgment feel is worth indicating Replacement Value and Realizable Value for the above assets must be shown separately. If in the opinion of the valuer certain Assets are likely to realize only scrap value, the same should be clearly indicated with suitable justifications for the same.
- Provide support relating to valuation issues, if any, arising post disinvestment process for a period of one year.

3.3 The Term of Reference (ToR) and scope mentioned above are indicative and non-exhaustive in nature. There may be some services relevant but not expressly captured in the aforesaid ToR, which upon being brought to the notice of the Asset Valuer by the company/Government will also form an integral and mandatory part of the ToR.

4.0 Eligibility Criteria:

4.1 The Bidder should meet the following eligibility criteria for technical evaluation and thereafter for opening of their financial bids.

- The interested parties should be a Valuer registered with Income Tax Department/RBI/CPWD/Public Sector Banks/Institution of Valuers and in case a Partnership firm or a Limited Liability Partners or a company, the Partner or Designated Partner or a Director/ Managing Director/Whole-time Director of such entity, respectively, should be a Valuer registered with the above mentioned Authorities; and having experience of atleast five (5) years for providing similar Asset valuation services. Relevant valid certificate to be submitted along with bid.
- The interested party should have completed at least three (3) numbers of assignments of asset valuation of similar nature with value of assets of Rs.100 Crore or more in each assignment during the last three financial years. Relevant documents such as copy of Work Order's secured and performance certificates in support of experience to be submitted along with bid.
- The interested party should have minimum average annual turnover of Rs Five (5) crore during last three financial years. Audited Balance Sheets for Last three financial years to be submitted along with bid.
- Consortium bids will not be allowed.

5.0 Proposal Format & Technical Evaluation Criteria

5.1 The short listing of the Asset Valuer shall be based on the following technical evaluation.

Category	Particulars	Weightage
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Category	Particulars	Weightage
A	<u>Experience and capability</u> i. Profile of the organization (5) ii. Capability, capacity, experience and expertise in handling similar assignments. (15) iii. Details of domestic/ international assignments handled (4 for each eligible assignment limiting to total of four assignment) (16) iv. Demonstrate ability to work with the Company and in coordination with the Advisor and other intermediaries as part of a team (4)	40
B	<u>Infrastructure and Manpower</u> (i) Details of infrastructural facilities like office, manpower, etc.(10) (ii) Detailed profile of the core and support teams (with CV's of each team member detailing qualification and relevant experience) that will be deployed on the assignment in the event of selection (Note: in case of any change in the core and support team member during contractual period the same shall be done with prior approval from DoF).(20)	30
C	<u>Strategy for Valuation</u> i. Indicate strategy for valuation and demonstrate ability etc.(10) ii. Deliverables and completion activity timetable (10) iii. Deployment of personnel for indicated completion timeline.(10)	30
Total		100

5.2 Threshold weightage for short listing the Bidders for technical evaluation will be 70% and only technically qualified shortlisted Bidders shall be considered for opening and evaluation of financial bid.

6.0 Bid Submission:

6.1 Proposals are to be submitted as per the following directions:

(i) **Cover 1 (sealed):**

- (a) Demand Draft of Rs.25,000 in favour of DoF as non-refundable fee.
- (b) Covering letter on Letter Head of Company / Firm for Bid submission by the Bidder
- (c) Authority letter authorizing the person of the bidder to sign the proposal and other documents
- (d) Technical Bid along with all details of firm's capacity, capability, manpower, experience, expertise and all necessary documents as required and prescribed in eligibility criteria, schedules, certificates & Annexure, duly filled & signed, by authorized signatory of Bidder as per Format at **Annexure-I**.

- (e) Confidentiality Undertaking in the Format at **Annexure-II**.
- (f) Certificate on unconditional bid in the format at **Annexure-III**. Please note that bids with conditionality shall be summarily rejected.
- (g) Affidavit regarding no conviction, no conflict as per **Annexure-IV**.
- (h) Certificate that in case of selection and appointment, a Performance guarantee of 5% of the fee quoted would be given in the form of demand draft in favour of 'DoF' or bank guarantee within 10 days of issuance of Letter of Intent (LOI) and shall be valid till the completion of the assignment and acceptance of the Valuation report .

(ii) **Cover 2 (sealed)**: Bidder should furnish financial bid in the format as per **Annexure-V**.

6.2 Cover 2 i.e Financial Bid, shall be opened only after the presentations of only those parties who qualify in the technical evaluation. Please note that bids with any conditionality shall be summarily rejected.

Note:

- a) The Government reserves the sole right to accept or reject any or all proposals thus received without assigning any reason thereof.
- b) The Government will not be responsible for any delay on account of late submission of Bid. Late receipt of Bid will not be considered.
- c) Consortium bids will not be allowed.
- d) Sub contracting of the assignment will not be allowed. The appointed Asset Valuer shall be solely responsible for all the required final deliverables.

6.3 The above two (02) covers should be super scribed with respective Cover no., RFP No. and closing date of the bid. These two envelopes should be sealed and placed in a third envelope which should be addressed to the under mentioned and super scribed with RFP No. with due date. Bidder is requested to clearly mention the details enabling DoF to identify the quotation for the job under reference. Sealed quotations must be submitted latest by Bid Closing Date (as mentioned on the cover page of this RFP), to: Shri Abhimanyu Sahoo, Under Secretary, Department of Fertilizers, Room No. 205, D Wing, Shastri Bhawan, New Delhi-110001, Tel: 011-23389364, e-mail: abhimanyu.sahoo@nic.in

6.4 **General Instructions**

6.4.1 **VALIDITY OF BIDS**: Prices quoted should remain valid for a minimum period of 90 days from the date of opening of Bid (Cover 1).

6.4.2 The bid shall be typed or written in indelible ink. It shall be signed by the authorised signatory of the bidder who shall also initial each page of the bid (including each Appendix and Annexure) in blue ink. All the alterations, omissions, additions or any other amendments made to the bid shall be initialled by the person(s) signing the bid. The bid shall contain page numbers and shall be bound together in a manner that does not allow replacement of any page.

7.0 Procedure for Selection of Asset Valuer:

- a. Bidder meeting eligibility criteria would be required to make a presentation of their credentials & understanding in accordance with the paragraph 5 above along with at least 10 copies of presentation..
- b. The Selection Committee would evaluate the Bidders on the criteria mentioned in paragraph 5 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only bidder scoring minimum of pre-determined/Threshold marks, i.e 70% as indicated at S. No. 5.2, will be considered technically short-listed.
- c. After the short-listing of Bidders based on their presentations, the Financial Bids of shortlisted bidders will only be opened. The technically qualified bidder quoting the lowest fee shall be ranked L1, the second lowest bidder as L2 and so on in that order.
- d. In case of a tie, the bidder scoring higher marks in technical evaluation will be treated as L1.
- e. The L1 bidder will be considered for award of the assignment.
- f. The party selected for award of the assignment will be required to submit Performance guarantee of 5% of the fee quoted in the form of demand draft in favour of 'DoF' or bank guarantee within 10 days of issuance of Letter of Intent (LOI) and shall be valid till the completion of the assignment and acceptance of the Valuation Report .

8.0 Requirement for Financial Bids:

- a. The Bidder is required to quote a Fixed Lumpsum Fee for aforesaid scope of work in Indian Rupees inclusive of all applicable taxes .
- b. In case of mismatch between the fee quoted in words and figures, the quoted fees given in words will be taken as correct for all purposes, including evaluation of financial bids.
- c. The Fee quoted by the bidder shall remain Fixed till successful completion of transaction.
- d. The fee quoted bidder shall be unconditional. All other expenses would be borne by the Asset Valuer including travel and stay etc. at various offices and location of the company.
- e. The Bidders will be liable and responsible to pay all taxes applicable as per law.

9.0 Terms of Payment

The fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the aforesaid work and after handing over/acceptance of valuation report by the Government.

10.0 Mode of Payment

Asset Valuer will raise the invoices in triplicate to Under Secretary (FCA), Department of Fertilizer. The verified bills shall be forwarded to the concerned authority for payment. The different taxes should be indicated separately while raising the bills for payment of fee.

11.0 Completion Period

The successful Bidder shall complete the aforesaid services and valuation within 60 days from the issuance of LOI including submission of final valuation report. Any delay in completion of assignment shall make bidder liable for forfeiting the Performance Guarantee.

12.0 Pre-Bid Meeting

There shall be a Pre-Bid meeting on 14.02.2017 at 11:00 hrs in the Conference Room (220A) of Department of Fertilizers, Shastri Bhawan, New Delhi-110001. All the prospective bidders are requested to send their queries, if any, before this date to the address as detailed at Sl. No.13.0. No query shall be entertained after the date of the pre-bid meeting.

13.0 For any further clarification, please contact Shri Abhimanyu Sahoo, Under Secretary, DoF, Room No. 205, D Wing, Shastri Bhawan, New Delhi-110001, Tel: 011-23389364, e-mail: abhimanyu.sahoo@nic.in

GENERAL/ELIGIBILITY/TECHNICAL/BID ANNEXURE PARTICULARS

Sl. No.	Particulars	Bidder's confirmation/ acceptance/ comments/ Replies	Relevant Page No. of Bid*
A.	General Particulars		
1.0	Name of Bidder		
2.0	Postal address with Telephone / fax No./official e-mail for communication		
3.0	Name, address, telephone/fax No./ email with whom reference may be made		
4.0	Please state details of non-refundable fees paid.		
4.1	DD No and date		
4.2	Amount		
4.3	Bankers Name		
4.4	Covering letter on Letter Head of Company / Firm for Bid submission by the Bidder	Submitted/Not submitted	
4.5	Authority letter authorizing the person of the bidder to sign the proposal and other documents	Submitted/Not submitted	
B.	Eligibility Criteria Particulars (refer Clause 4)		
5.0	Confirm that you meet the eligibility criteria and how		
5.1	Please confirm that you are a Valuer registered with Income Tax Department/ RBI/ CPWD/ Public Sector Bank/Institute of valuers. Relevant valid certificate to be submitted (refer clause 4.1 i)		
5.2	Details of assignments done, which makes the bidder eligible, are enclosed. Relevant documents such as copy of Work Orders secured and performance certificates in support of experience to be enclosed. (refer clause 4.1 ii)		
5.3	Minimum average annual turnover during last three financial years (refer clause 4.1 iii). Audited Balance Sheets for Last three financial years to be provided.	Rs.-----crores	
5.4	Please confirm bid has been not submitted as consortium		
C.	Proposal Format & Technical Criteria (Refer Clause 5)		
6.0	Technical Evaluation criteria details		
6.1	Experience and capability details (Refer Clause 5.1 A)	Submitted/Not submitted	

Sl. No.	Particulars	Bidder's confirmation/ acceptance/ comments/ Replies	Relevant Page No. of Bid*
6.2	Infrastructure and Manpower details (Refer Clause 5.1 B)	Submitted/Not submitted	
6.3	Strategy for Valuation (Refer Clause 5.1 C)	Submitted/Not submitted	
D.	Other Particulars		
7.0	Confidentiality Undertaking in the Format at Annexure-II	Submitted/Not submitted	
8.0	Certificate on unconditional bid in the format at Annexure-III . Please note that bids with conditionality shall be summarily rejected	Submitted/Not submitted	
9.0	State whether affidavit-cum-undertaking relating to no conviction and non-conflict enclosed As per Annexure-IV	Submitted/Not submitted	
10.0	Please confirm that Financial bid submitted in Cover-2 is strictly as per Annexure-V		
11.0	State whether affidavit relating to Integrity and Ethics enclosed as per Annexure-VI		
12.0	State whether certificate that PBG shall be submitted is enclosed as per Clause 6.1 (i) h		
13.0	Confirm that all technical and commercial terms and conditions are acceptable.		
14.0	Any other information the bidder may desire to furnish.		

*Wherever applicable bidder to specify the range of Page nos. in bid pertaining to the specific documents/Annexure/ appendix/Information

Verified that to the best of my knowledge and belief all the above information is correct and nothing has been concealed.

Seal with Signature of the authorized signatory of the bidder

(on the letter head of the bidder)

Confidentiality Undertaking

It is certified that the documents/ data/ information pertaining to (name of the company), which will be provided to [Name of the bidder] for valuation or otherwise related to it shall be treated as strictly confidential and will not be disclosed or handed over by [Name of the bidder] to any outside agency/ person without prior written permission of the Company.

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

Seal with Signature of the authorized signatory of the bidder

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

To,

Dear Sir,

This is to certify that the fee quoted by us for engagement as Asset Valuer for valuation of the assets of _____ is in accordance with the terms and conditions laid down in the RFP displayed on the website of the ----- and is unconditional.

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 [], Dated [] (“**Bid**”) issued by the Department of Fertilizer, Ministry of Chemicals & Fertilizers, Government of India, (“**Government**”) in relation to [] and in this connection 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 Offences 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 Conflict 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 Government/Company 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 Government/Company and granting of such approval shall be the sole discretion of Government/Company 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 Government/Company and granting of such approval shall be the sole discretion of Government/Company 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 the Government/Company, 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:
- (i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, the Government/Company would be entitle 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. Government/Company may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of the Government/Company to avoid the appearance of a Conflict of Interest.
 - (ii) The Government/Company 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.
 - (iii) if at any time after our appointment as an Advisor, 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 Advisor to the Government/Company and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which the Government/Company may terminate our appointment after giving an opportunity of being heard.

Definitions

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

1. **Advisor** means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by the Government of India/Company in terms of the Bid.
2. **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation is deemed to exist or have arisen if:

- (i) The Advisor 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 the Government/Company 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.
- (ii) The Advisor 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 the Government/Company.
- (iii) The Advisor 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 in providing technical assistance or other services to the Government/Company as part of Advisor's engagement obligations/duties.
- (iv) In relation to a strategic sale by the Government of India/Company, the Advisors has taken up engagement with buyer/potential buyer of such strategic sale or their Sister Concerns.
- (v) Any other situation, possible source or potential areas of interests which may impair Advisor's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services on in conflict of their professional duties towards Government/Company in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.

3. **Company** means [M/s Project and Development India Limited]

4. **Competitor** of the Company means an Entity in India 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 in engaged, exceeds 33% of the 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 the Government/Company 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 the Government/Company as described in bid no [], issued by the Government.
8. **Senior Managerial Personnel's** means 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 excluding 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 Advisor, means any Entity in which the Advisor has a significant influence or which has "significant influence" over the Advisor 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
BIDDER DETAILS**

Name of the Bidder	
Address: Registered Office: Corporate Office Tel: Email:	
Constitution	Company/Partnership/LLP/Others (If selected others, please provide the nature of constitution)
SEBI registration no, if registered with SEBI	
Details of registration with other professional statutory bodies	

**Appendix-B
DETAILS OF PENDING ENQUIRY/INVESTIGATIONS**

S. No	Name of the Sister Concern(s)/concerned person(s) against whom the enquiry/investigation has been initiated	Relationship with the bidder	Name of the investigating agency	Nature of pending enquiry/investigation and law under which the enquiry has been initiated	Brief facts/interim orders /other relevant information in respect of the pending enquiry/investigation

**Appendix-C
DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST**

S. No	Name of the Entity, in which interests Conflicts exit/may arise	Relationship of the Bidder with the Entity	Nature/reason of conflict/potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/ potential conflict of interest

Seal with signatures of authorized signatory of the Bidder

Format of Price/Financial Bid on the Letterhead of the Bidder

Sl. No.	Description of work (1)	Asset Valuation Fee (all inclusive) in INR in Figures and words To be entered by the Bidder (2)
		Figures
1.00	Fixed Lump-Sum Fee in Indian Rupees inclusive of all applicable taxes. All expenses will be borne by ----- [name of the bidder]	
		In words (Rupees -----only)

Note:

- 1) In case of mismatch between the fee quoted in words and figures, the quoted fees given in words will be taken as correct for all purposes, including evaluation of financial bids.
- 2) Since the bid is inclusive of all taxes, any additional liability of tax that may arise either in 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

(duly notarized affidavit on non-judicial stamp paper of Rs. 100 (Rupees Hundred))

Integrity and Ethics Undertaking

1.0 Good Faith

[Name of the bidder] undertakes to act in good faith with respect to one and others rights prior to, during or subsequent to the currency of the contract and to adopt all reasonable measures to ensure the realization of the objectives prior to, during or subsequent to the currency of the contract

2.0 Integrity and Ethics

[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.

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

The Gol undertakes 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 Gol to take all or any one of the following actions, wherever required:-

- i) forfeiture of performance guarantee;
- 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 years.
- iv) to cancel all or any other contract signed with [Name of the bidder].

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

Seal with Signature of the authorized signatory of the bidder