

Request for Proposal (RFP) Document

Empanelment of Valuation Agencies

for

Asset & Enterprise Valuation of Joint Venture companies/other valuation exercises related to different Enterprises of Government of West Bengal

Finance Department, Government of West Bengal

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DISCLAIMER

The information contained in this Request for Proposal (RFP) document or subsequently provided to the prospective Valuation Agencies (“Bidders”), whether verbally or in documentary form by or on behalf of Finance Department, Government of West Bengal (“Finance Department, GoWB”) or any of its employees or advisors, is provided to the prospective Valuation Agencies on the terms and conditions set out in this RFP document and any other terms and conditions subject to which such information is provided.

This RFP document is not an offer or invitation to any other party. The purpose of this RFP document is to provide the prospective Bidders, to whom it is issued, with information to assist the formulation of their Proposal submission. This RFP document does not purport to contain all the information each prospective Bidder may require. This RFP document may not be appropriate for all persons and it is not possible for “Finance Department”, GoWB” and their employees or advisors to consider the objectives, financial situation and particular needs of each prospective Bidder. Certain prospective Valuation Agencies may have a better knowledge of the proposed Empanelment than others. Each recipient must conduct its own analysis, to check the accuracy, adequacy, correctness and reliability of the information contained in this RFP document and is advised to carry out its own investigation into the proposed Empanelment, the legislative and regulatory regimes which apply thereto and all matters pertinent to the proposed Empanelment and to seek its own professional advice on the legal, financial, regulatory and taxation consequences of entering into any agreement or arrangement relating to the proposed Empanelment. “Finance Department, GoWB” and their employees and/or advisors make no representation or warranty and shall incur no liability under the Law of Contract, Tort, the Principles of Restitution or unjust enrichment or otherwise for any loss, expense or damage, which may arise from or be incurred or suffered in connection with anything contained in this RFP document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP document and any assessment, assumption, statement or information contained therein or any matter deemed to form part of this RFP document, the award of the Empanelment and any other information supplied by or on behalf of “Finance Department, GoWB” or their employees, advisors or otherwise arising in any way from the selection process for the Empanelment. “Finance Department, GoWB” may in its absolute discretion, but without being under any obligation to do so, amend or supplement the information in this RFP document. The information that “Finance Department, GoWB” is in a position to furnish is limited to this RFP document and the information available at the contact addresses given in **Proposal Data Sheet**.

This RFP document and the information contained herein are confidential and for use only by the person to whom it is issued. It may not be copied or distributed by the recipient to third parties (other than, in confidence to the recipient's professional advisor). In the event that the recipient does not continue with the involvement in the Empanelment in accordance with this RFP document, the information contained in the RFP document shall not be divulged to any other party. The information contained in the RFP document must be kept confidential.

Mere submission of a responsive Proposal does not ensure selection of the prospective Bidder as Empanelled Valuation Agency. The “Finance Department, GoWB” reserves the right to reject all or any of the prospective Bidder’s Proposals without assigning any reasons whatsoever.

The “Finance Department, GoWB” reserves all the rights to cancel, terminate, change or modify this selection process and/or requirements of bidding stated in the RFP document, at any time without assigning any reason or providing any notice and without accepting any liability for the same.

1. INVITATION FOR PROPOSALS

1.1 Introduction

- 1.1.1 The Government of West Bengal is keen to restructure the Joint Venture companies in the State and is taking up various steps in this regard. In the process of restructuring, the State Government is keen to take up Empanelment of Valuation Agencies so as to make valuation of assets and/or enterprise of the Joint venture companies.
- 1.1.2 In order to take up panel of Valuation Agencies effectively, it is necessary that the various Departments, State Level and municipal level Government Agencies may also have access to appropriate advisory support from the empanelled Valuation Agencies for pertinent valuation assignments.
- 1.1.3 **Panel of Valuation Agencies-**The “Finance Department, Government of West Bengal” hereinafter referred to as “Finance Department, GoWB” or “FD, GoWB” intends to empanel maximum 6 (six) **Valuation Agencies** for Asset and Enterprise valuation for **identified Joint Venture companies** or for other assignments in the State of West Bengal.
- 1.1.4 **Services covered under Valuation-** Valuation services shall entail Asset and Enterprise valuation following different approaches viz. (i) Cost approach (ii) Market approach and (iii) Income approach (Profit earning capacity, Discounted cash flow) etc.
- 1.1.5 **The Memorandum of Agreement-** Separate Memorandum of Agreements (MOA) shall be entered into by and between the “Finance Department”, GoWB” and the respective successful Valuation Agencies.
- 1.1.6 A “**Single Stage**” bidding process will be followed for determining the Successful Valuation Agencies, wherein the prospective Valuation Agencies would submit their Proposals on/ before the Proposal Due Date, as mentioned in the Proposal Data Sheet. The Bidders shall submit the detailed Technical Proposals for the Empanelment on the “Finance Department, GoWB’s panel” as set out in this RFP document.
- 1.1.7 This RFP document contains information about the Empanelment, bidding process, proposal submission qualification, evaluation process.
- 1.1.8 A level of service, as specified in this RFP document, would have to be maintained, during the empanelment period, by the successful Valuation Agencies.
- 1.1.9 Interested Valuation Agencies shall be required to submit their Technical Proposals for empanelment as per format given in this RFP document. The Technical Proposal will be examined for substantive compliance or responsiveness to the Proposal requirements. The “Finance Department, GoWB” would evaluate the Technical Proposals as per the evaluation

criteria mentioned in this RFP Document.

1.1.10 The top 6 (six) Valuation Agencies would be empanelled as per Clause 1.1.3.

Selection would be based on the marks secured in the Technical Proposal Evaluation, and the firms shall be empanelled by the “Finance Department, GoWB” subject to scoring a **minimum of 70 marks** in their proposal.

1.1.11 The complete Proposals should be submitted off-line on or before the Proposal Due Date as specified in Proposal Data Sheet (**Latest by 3 pm on 07/12/2017**), in the manner specified in the RFP document. “The Finance Department, GoWB” shall not be responsible for any delay in receiving the Proposal and reserves the right to reject any or all Proposals without assigning any reason thereof.

1.1.12 **The Applicant, who is to be a reputed firm of Valuers, shall be a single entity (proprietorship, partnership or company) and no consortiums shall be allowed.**

2. BACKGROUND

2.1 Introduction

Finance Department, Government of West Bengal, will be the nodal agency for Empanelment of Valuation Agencies in connection with restructuring of Joint Venture companies.

The panel of the Valuation Agencies, to be selected, shall assist Departments of GoWB and state level Public sector Agencies in executing the Valuation assignments within the requisite timeframe and quality.

2.2 Request for Proposal

The “Finance Department, GoWB” invites Proposals (the “Proposals”) for selection of **maximum 6 (six) Valuation Agencies** (the “Valuation Agencies”) to be empanelled on the panel of Finance Department, GoWB. They would be required to carry out various Valuation jobs assigned and agreed upon by “Finance Department, GoWB” or other Government Departments/Agencies over a period of time. The “Finance Department, GoWB” intends to select the Valuation Agencies in accordance with the procedure set out herein.

2.3 Validity of the Proposal

The Proposal shall be valid for a period of not less than **180** days from the Proposal Due Date, or any extensions thereof as specified by the “Finance Department, GoWB” from time to time.

2.4 Brief description of the Selection Process

The “Finance Department”, GoWB has adopted a Single stage selection process (collectively the “Selection Process”) in evaluating the Proposals. A technical evaluation of those Valuation Agencies, fulfilling the basic criteria as set out in Clause 3, will be carried out as specified in Clause 5. Based on this technical evaluation, a panel of short-listed Valuation Agencies shall be prepared as specified in Clause 5.2.

The top 6 (six) ranked Valuation Agencies shall be empanelled on the panel of the Finance Department, GoWB (the “Empanelled Valuation Agencies”). In the event, a Department proposes to take up a Valuation exercise; it may choose to use the service of the Valuation Agencies.

2.5 Scope of Work

The successful Valuation Agencies shall be required to carry out the work as per the Terms of Reference (TOR) laid down in Clause 7 of the RFP document.

2.6 Job Assignment and Payment

The respective departments shall invite separate proposals from the Empanelled Valuation Agencies for specific assignments. The selection of a Valuation Agency from amongst the empanelled Valuation Agencies by the respective Departments will be done **on the basis of lowest price bid (L1) to be received by the client department.**

All payments to the Bidder(s) shall be made in INR

2.7 Schedule of Selection Process

The “Finance Department”, GoWB would endeavour to adhere to the time schedule as mentioned in the Proposal Data Sheet.

2.8 Communications

The Proposal and any clarifications (as sought by the “Finance Department”, GoWB) should be addressed to the appropriate officials mentioned in the Proposal Data Sheet. The relevant information and documents related to the Empanelment like RFP, notices regarding bidding process etc. shall be uploaded on the Finance Department, GoWB’s website **wbfin.nic.in** for information and downloading.

3. GENERAL TERMS AND CONDITION FOR EVALUATION

Empanelment Criteria

3.1 **Essential Qualifications For Valuation Agencies**-This invitation to submit Proposals to the RFP document is open to all Bidders [**firm of Valuers compliant with The Companies (Registered Valuers and Valuation) Rules, 2017 published in the Gazette of India by Ministries of Corporate Affairs, dated 18th October, 2017**]fulfilling the following basic criteria.

- a) Bidders shall have completed at least fifteen (15) **Asset Valuation assignments** of asset-value not less than Rs. 50 crore each during the last 3 (three) financial years, out of which at least one (1) assignment should have been valuation of both fixed & current assets;
- b) Bidders shall have completed at least 5 (five) **enterprise valuation assignments** (separate from assignments under (a) above) with enterprise value not less than Rs100 crores during the last 3 (three) financial years;
- c) In addition, the prospective Valuation Agencies shall have at least minimum average (during last 3 financial years) revenue of Rs. 5 Cr from Valuation services and total average turnover (during the last 3 financial years) of minimum Rs. 150 Crores, as on March 31, 2017.

Bidders failing to meet these criteria or not submitting requisite supporting proof as specified in this RFP document are liable to be rejected during the Technical Evaluation.

3.2 Conflict of Interest

“Finance Department”, GoWB requires that Valuation Agencies provide professional services and impartial advice and at all times, hold the GoWB’s interests paramount, strictly avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

3.3 Single Bidder

The Applicant shall be a single entity and no Consortiums shall be allowed.

3.4 Cost of Proposal

The Bidder shall be responsible for all of the costs associated with the preparation of their Proposals and their participation in the Selection Process. The “Finance Department”, GoWB will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.

3.5 Acknowledgement by Valuation Agencies

It shall be deemed that by submitting the Proposal, the prospective Valuation Agencies has:

- (a) made a complete and careful examination of the RFP document;
- (b) Received all relevant information requested from the “Finance Department, GoWB”;
- (c) acknowledged and accepted the risk of inadequacy, error or mistake in the information provided in the RFP document or furnished by or on behalf of the “Finance Department, GoWB” or relating to any of the matters referred above;
- (d) satisfied itself about all matters, things and information, including matters referred herein above, necessary and required for submitting an informed Application and performance of all of its obligations there under;
- (e) acknowledged that it does not have a Conflict of Interest; and
- (f) agreed to be bound by the undertaking provided by it under and in terms hereof.

The “Finance Department, GoWB” shall not be liable for any omission, mistake or error on the part of the prospective Valuation Agencies in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the RFP document or the Selection Process, including any error or mistake therein or in any information or data given by the “Finance Department, GoWB”.

3.6 Right to reject any or all Proposals

Notwithstanding anything contained in this RFP document, the “Finance Department, GoWB” reserves the right to accept or reject any Proposal and to annul the Selection Process and reject all Proposals, at any time without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof.

3.6.1 The “Finance Department, GoWB” reserves the right to reject any Proposal if:

- (a) at any time, a material misrepresentation made by the Valuation Agencies is uncovered or comes to the knowledge of the “Finance Department, GoWB”
or
- (b) the Valuation Agencies do not provide, within the time specified by the “Finance Department, GoWB”, the supplemental information sought by the “Finance Department, GoWB” for evaluation of the Proposal.

3.6.2 Such misrepresentation/ improper response may lead to the disqualification of the Valuation Agencies. If such disqualification / rejection occurs after the Proposals have been opened and the highest ranking Valuation Agencies get disqualified / rejected, then the “Finance Department, GoWB” reserves the right to take any other measure as may be deemed fit in the sole discretion of the “Finance Department, GoWB”, including annulment of the Selection Process.

3.7 Amendment of RFP document

- 3.7.1 At any time prior to the deadline for submission of Proposal, the “Finance Department, GoWB” may, for any reason, at its own initiative, modify the RFP document by the issuance of Addendum/ Amendment.
- 3.7.2 All such addenda/amendments will be posted on the website along with the revised RFP document containing the amendments and will be binding on all prospective Valuation Agencies.
- 3.7.3 In order to afford the prospective Valuation Agencies a reasonable time for taking an amendment into account, or for any other reason, the “Finance Department, GoWB” may, in its sole discretion, extend the Proposal Due Date.

3.8 Language

The Proposal and all related correspondence and documents shall be written in English language. If any supporting document attached to the Proposal is in any other language, the same will be supported by an English translation (duly authenticated/ attested from Indian Embassy in respective countries, in case they relate to any foreign countries) and in case of any ambiguity in the translation, original as translated by Finance Department, GoWB shall prevail.

3.9 Format and signing of Proposal

- 3.9.1 The interested Valuation Agencies shall provide all the information sought under this RFP document. The “Finance Department, GoWB” would evaluate only those Proposals that are received in the specified forms and are complete in all respects.
- 3.9.2 The interested Valuation Agencies shall prepare one original set of the Proposal (together with Documents required to be submitted along therewith pursuant to this RFP) and clearly marked “**ORIGINAL**”.
- 3.9.3 The Proposal shall be typed or written in indelible ink and signed by the authorized signatory of the Valuation Agencies who shall initial each page, in blue ink. In case of printed and published Documents, only the cover shall be signed. All the alterations, omissions, additions, or any other amendments made to the Proposal shall be initialled by the person(s) signing the Proposal. The Proposals must be properly signed as detailed below:
- (i) by the proprietor, in case of a proprietary firm;
 - (ii) by the partner holding the Power of Attorney, in case of a partnership firm;

- (iii) by a duly authorised person holding the Power of Attorney (the “Authorised Representative”), in case of a Limited Company;

A copy of the Power of Attorney certified under the hands of a partner or director of the Bidder or a notary public on the specified form, shall accompany the Proposal.

3.9.4 Prospective Valuation Agencies should note the Proposal Due Date, as specified in Proposal Data Sheet, for submission of Proposals. Prospective Valuation Agencies are reminded that no supplementary material will be entertained by the “Finance Department, GoWB”, and that evaluation will be carried out only on the basis of documents received by the closing time of Proposal Due Date as specified in Proposal Data Sheet. Prospective Valuation Agencies will ordinarily not be asked to provide additional material information or documents subsequent to the date of submission, and unsolicited material, if submitted, will be summarily rejected.

3.10 Technical Proposal

3.10.1 Bidders shall submit the technical proposal in the formats at **Appendix - 4 - 9** (the “Technical Formats”).

3.10.2 If a Bidder or a professional, working for the Bidder makes an averment regarding his qualification, experience or other particulars and it turns out to be false, or his/ her commitment regarding availability for the assignments is not fulfilled at any stage after signing of the Memorandum of Agreement, he/ she shall be debarred from participation in any future Empanelment of the “Finance Department, GoWB” for a period of two years. The award of this Empanelment to the concerned Bidder may also be liable to cancellation in such an event.

3.10.3 The “Finance Department, GoWB” reserves the right to verify all statements, information and documents, submitted by the prospective Valuation Agencies in response to the RFP document. Failure of the “Finance Department, GoWB” to undertake such verification shall not relieve the Valuation Agencies of its obligations or liabilities hereunder nor will it affect any rights of the “Finance Department, GoWB” there under.

3.10.4 In case it is found during the evaluation or at any time before signing of the Memorandum of Agreement or after its execution and during the period of subsistence thereof, that the Valuation Agencies have made a material misrepresentation or have given any materially incorrect or false information, the Valuation Agencies shall be disqualified forthwith, if not yet appointed as the Valuation Agency either by issue of the Award Letter or entering into the Memorandum of Agreement, and if the Valuation Agency has already been issued the Award Letter or has entered into the Memorandum of Agreement, as the case may be, the same shall, notwithstanding anything to the contrary contained therein or in this RFP document, be liable to be terminated, by a communication in writing by the “Finance Department, GoWB”, without the “Finance Department, GoWB” being liable in any manner, whatsoever, to the Valuation Agency(ies), as the case may be.

3.11 Submission of Proposals

3.11.1 Sealing and Marking of Proposal

Outer Large Envelope

Contents:

1. Covering Letter- As in Appendix 1
2. Power of Attorney for Authorized Signatory- As in Appendix 2
3. Letter of Undertaking – As in Appendix 3:
4. Processing Fee of Rs. 50,000/- (Rupees fifty thousand only)
5. **Separate Sealed Envelope** containing the **Technical Proposal** (Appendix -4 & 5)
6. Other miscellaneous documents as mentioned in Appendix -6
7. Confidentiality Undertaking – as in Appendix -7
8. Details of pending enquiry/investigations – as in Appendix -8
9. Details of present/potential conflicts/facts or interest – as in Appendix - 9

The envelope containing the Technical Proposal shall be labelled as:

Envelope –“Technical Proposal”
**TECHNICAL PROPOSAL for “Selection of Valuation Agencies for
Empanelment on Finance Department, GoWB Panel.”**

Contents of Envelope-“Technical Proposal” shall be as follows:

- Appendix 4: Experience citation covering all assignments for which Qualifying as well as Technical scoring is being sought.
- Appendix 5: Curriculum Vitae (CV) for Proposed Professional Staff.

The envelopes shall indicate the complete name, address, telephone numbers (with city code) and facsimile number of the prospective Valuation Agencies. Envelope containing the Proposal shall be addressed to the “Finance Department, GoWB” as mentioned in the Proposal Data Sheet.

3.12 Proposal Due Date

- 3.12.1 Proposal should be submitted on or before the Proposal Due Date, specified in the Proposal Data Sheet, at the address provided in Proposal Data Sheet in the manner and form as detailed in this RFP document.
- 3.12.2 The “Finance Department, GoWB” may, in its sole discretion, extend the Proposal Due Date by issuing an Addendum in accordance with provisions of this RFP uniformly for all prospective Valuation Agencies.

3.13 Late Proposals:

Any Proposal received by “Finance Department, GoWB” after 3.00 pm on the Proposal Due Date 07/12/2017 shall not be accepted.

4. EVALUATION PROCESS

4.1 Evaluation of Proposals

- 4.1.1 The “Finance Department, GoWB” shall open/register the **Outer envelopes at 4.00 pm on the Proposal due date**, at a venue notified in Data Sheet, in the presence of the bidders who choose to attend and verify the submission of proposals.
- 4.1.2 The “Finance Department, GoWB” would subsequently examine and evaluate Technical Proposals in accordance with the Selection Process specified in this RFP and the criteria set out in this RFP.
- 4.1.3 A proposal, for which a notice of withdrawal has been submitted in accordance with the provisions of the RFP document, will not be opened.
- 4.1.4 Prior to evaluation of Proposals, the “Finance Department, GoWB” will determine whether each Proposal is responsive to the requirements of the RFP. A Proposal shall be considered responsive only if:
- (a) it is received in the form specified at Clause 3.11 (Technical Proposal);
 - (b) it is received by the Proposal Due Date including any extension thereof pursuant to Clause 3.12;
 - (d) it is signed, sealed, bound and marked as stipulated in Clause 3.11;
 - (e) it contains all the information (complete in all respect) as requested in the RFP document;
 - (f) it does not contain any condition or qualification;
 - (g) it is not non-responsive in terms hereof; and
 - (h) meets the empanelment criteria as mentioned in Clause 3.1.
- 4.1.5 The “Finance Department, GoWB” reserves the right to reject any Proposal which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained by the “Finance Department, GoWB” in respect of such Proposals.
- 4.1.6 After the technical evaluation, the “Finance Department, GoWB” would prepare a list of shortlisted Valuation Agencies. The final ranking of the Proposals would be carried out in terms of Clause 5 and the top 6 (six) Valuation Agencies, scoring the highest marks in the Technical Evaluation shall be empanelled by the “Finance Department, GoWB”.
- 4.1.7 Valuation Agencies are advised that Selection will be entirely at the discretion of the “Finance Department, GoWB”. Valuation Agencies will be deemed to have understood and agreed that no explanation or justification on any aspect of the Selection Process or Selection will be given by the “Finance Department, GoWB”.

- 4.1.8 Any information contained in the Proposal shall not in any way be construed as binding on the “Finance Department, GoWB”, its agents, successors or assigns, but shall be binding against the Valuation Agencies if the empanelment is subsequently awarded to it.

4.2 Confidentiality:

Information relating to the examination, clarification, evaluation and recommendation for the short-listed Bidders shall not be disclosed to any person, not officially concerned with the process. Finance Department, GoWB will treat all information submitted as part of a Proposal in confidence and will insist that all, who have access to such material, treat it in confidence. Finance Department, GoWB will not divulge any such information unless it is ordered to do so by any authority that has the power under law to require its disclosure or due to statutory compliances.

4.3 Clarifications

- 4.3.1 To facilitate evaluation of Proposals, the “Finance Department, GoWB” may, at its sole discretion, seek clarifications from any Bidders regarding its Proposal. Such clarification(s) shall be provided within the time specified by the “Finance Department, GoWB” for this purpose. Any request for clarification(s) and all clarification(s) in response thereto shall be in writing.
- 4.3.2 If a Bidder does not provide clarifications sought under Sub-Clause 4.3.1 above within the specified time, its Proposal shall be liable to be rejected. In case the Proposal is not rejected, the “Finance Department, GoWB” may proceed to evaluate the Proposal by construing the particulars requiring clarification to the best of its understanding, and the Valuation Agencies shall be barred from subsequently questioning such interpretation of the “Finance Department, GoWB”.

4.4 Empanelment Letter

After selection, an Empanelment Letter shall be issued, in duplicate, by the “Finance Department, GoWB” to the Selected 6 (six) Valuation Agencies.

The Valuation Agencies shall within 7 (seven) days, sign and return the duplicate copy of the Letter in acknowledgement thereof. In the event, the duplicate copy of the Award Letter, duly signed by the any of the Selected Valuation Agencies, is not received by the stipulated date, the “Finance Department, GoWB” may, unless it consents to extension of time for submission thereof, cancel the Letter issued to it.

4.5 Execution of Memorandum of Agreement

After acknowledgement of the Award Letter as aforesaid by the Selected 6 (six) Valuation Agencies, “Finance Department, GoWB” shall execute the Memorandum of Agreement within the period prescribed in the Proposal Data Sheet.

5. CRITERIA FOR EVALUATION:

5.1 Evaluation of Technical Proposals :

In the first stage, the Technical Proposal will be evaluated on the basis of empanelment criteria mentioned at Clause 3.1.

5.2 For detailed evaluation, the following marking system shall be followed.

Empanelment as Valuation Agencies

Sl. no	Criteria	Total Marks	Marking System
A	Relevant Qualifications / Experience of the Firm	80	
A-1 (a)	Asset Valuation Services : The applicant shall have, over the last 3 (three) financial years preceding the Application Due Date prepared report on Valuation of assets, valued not less than Rs. 50 crore.	20	<ul style="list-style-type: none"> • More than 20 Assignments: 20 marks • 16-20 Assignments: 15 marks • 15 Assignments: 10 marks
A-1 (b)	Out of the above assignments in which valuation of both fixed & current assets were done	5	<ul style="list-style-type: none"> • more than 5 Assignments: 5 marks • 2-5 Assignments: 4 marks • 1 Assignment: 3 marks
A-2	Enterprise valuation Services: The applicant shall have, over the last 3 (three) financial years preceding the Application Due Date prepared report on Enterprise/Business valuation of enterprise value not less than Rs. 100 crs.	10	<ul style="list-style-type: none"> • More than 15 Assignments: 10 marks • 11-15 Assignments: 8 marks • 6-10 Assignments: 6 marks • 5 Assignments: 4 marks
A-3	Government Advisory (valuation) Service Experience in the State The applicant shall have, over the last 3 (three) years preceding the Application Due Date, experience of providing valuation services to Government organisations in West Bengal.	15	<ul style="list-style-type: none"> • More than 8 Assignments: 15 marks • 5-8 Assignments: 10 marks • 1-4 Assignments: 5 marks

Sl. no	Criteria	Total Marks	Marking System
A-4	Key professional staff qualifications and competence for the Empanelment: (format of specimen CV enclosed in Appendix 5)	30	<p>The number of points to be assigned to each CV shall be determined considering the following three sub-criteria and relevant percentage weights:</p> <p>1) General qualifications [30%]</p> <ul style="list-style-type: none"> • Educational Profile (Engineering/ Finance / Legal/Valuation) relevance for the proposed role • Number of years of work experience (overall) and the past work profile (Firm and role) • Distinctions <p>2) Adequacy for the Empanelment [60%]</p> <ul style="list-style-type: none"> • Number of Assignments on valuation of assets • Number of Assignments on Enterprise/business valuation • Client citations <p>3) Experience in State and language [10%]</p> <ul style="list-style-type: none"> • Languages spoken • Past Assignments in the State of West Bengal <p>Total weight: 100%</p> <ul style="list-style-type: none"> • (Maximum five CVs to be considered)
B	Financial Competence of the Firm	20	
B-1	Average Revenue Collection from Valuation Services during the last 3 financial years ending 31 st March 2017	10	<ul style="list-style-type: none"> • > Rs. 20 Cr: 10 marks • > Rs.15 Cr -20Cr: 8 marks • > Rs10 Cr-15 Cr: 6 marks • > Rs. 5-10 Cr: 4 marks • Rs. 5 Cr.: 2 marks • Minimum of Rs. 5 crores Valuation Services revenue in India for qualification

Sl. no	Criteria	Total Marks	Marking System
B-2	Average Annual Turnover of the firm as on 31 st March 2017 for the last three financial years	10	<ul style="list-style-type: none"> • > Rs. 250 Cr.: 10 marks • > Rs. 150 Cr- 250 Cr: 8marks • Rs. 150 Cr: 4 marks • Minimum of Rs. 150 crores Turnover for services rendered in India
Total (A+B)		100	

Note:

1. *The assignments reported under the groups A-2 or A-3 have to be different from assignments reported under the group A-1 (Only completed assignments will be considered).*
2. *The applicants must attach audited financial statements for the last three financial years.*
3. *Certificate of completion from the Employers/payment received against final bill to be enclosed for the Empanelment citations.*

6. FRAUD AND CORRUPT PRACTICES

- 6.1 The Valuation Agencies and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the Selection Process. Notwithstanding anything to the contrary contained in this RFP, the “Finance Department, GoWB” shall reject a Proposal without being liable in any manner whatsoever to the Valuation Agencies, if it determines that the Valuation Agencies have, directly or indirectly or through an agent, engaged in corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice (collectively the “Prohibited Practices”) in the Selection Process, then the “Finance Department, GoWB” shall disqualify the Bidder from this Selection Process.
- 6.2 Without prejudice to the rights of the “Finance Department, GoWB” under Clause 6.1 hereinabove and the rights and remedies which the “Finance Department, GoWB” may have under the Award Letter or the Memorandum of Agreement, if a Valuation Agency is found by the “Finance Department, GoWB” to have directly or indirectly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice during the Selection Process, or after the issue of the Award Letter or the execution of the Memorandum of Agreement, such Valuation Agency shall not be eligible to participate in any tender or RFP document issued by the “Finance Department, GoWB” during a period of 2 (two) years from the date on which such Bidder is found by the “Finance Department”, GoWB” to have directly or through an agent, engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as the case may be.
- 6.3 For the purposes of this Clause, the following terms shall have the meaning hereinafter respectively assigned to them:
- a) “corrupt practice” means (i) the offering, giving, receiving, or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the Selection Process (for avoidance of doubt, offering of employment to or employing or engaging in any manner whatsoever, directly or indirectly, any official of the “Finance Department”, GoWB” who is or has been associated in any manner, directly or indirectly with the Selection Process or the Award Letter or has dealt with matters concerning the Agreement or arising there from, before or after the execution thereof, at any time prior to the expiry of one year from the date such official resigns or retires from or otherwise ceases to be in the service of the “Finance Department”, GoWB”, shall be deemed to constitute influencing the actions of a person connected with the Selection Process; or (ii) engaging in any manner whatsoever, whether during the Selection Process or after the issue of the Award Letter or after the execution of the Agreement, as the case may be, any person in respect of any matter relating to the Empanelment or the Award Letter or the Agreement, who at any time has been or is a legal, financial or technical Bidder/ adviser of the “Finance Department”, GoWB” in relation to any matter concerning the Empanelment;

- b)** “fraudulent practice” means a misrepresentation or omission of facts or disclosure of incomplete facts, in order to influence the Selection Process;
- c)** “coercive practice” means impairing or harming or threatening to impair or harm, directly or indirectly, any persons or property to influence any person’s participation or action in the Selection Process;
- d)** “undesirable practice” means (i) establishing contact with any person connected with or employed or engaged by the “Finance Department”, GoWB’ with the objective of canvassing, lobbying or in any manner influencing or attempting to influence the Selection Process; or (ii) having a Conflict of Interest; and
- e)** “restrictive practice” means forming a cartel or arriving at any understanding or arrangement with other Applicants with the objective of restricting or manipulating a full and fair competition in the Selection Process.

7. TERMS OF REFERENCE

I. Role of empanelled Valuation Agencies

The empanelled Valuation agencies will be required to:

- a) Conduct (a) valuation of fixed and current assets (lock- stock-barrel or piecemeal basis) and (b) valuation of enterprise/ business, following inter-alia Cost approach, Market approach and Income approach (Profit earning capacity, Discounted cash flow) etc. to arrive at floor price of shares of the Joint Venture companies, from which exit on behalf of the State Govt. is contemplated.
- b) The Valuer shall be required to interact with officials of respective Joint venture companies, the concerned Departments and the Legal Advisor, as and when required.
- c) The Valuation agency may be assigned other works also incidental to the main assignment.

II. Allocation of Assignments amongst the empanelled Valuation Agencies

For allocation of Assignments, amongst the empanelled Bidders, specific terms of reference shall be prepared by the respective departments/ Finance Department, Government of West Bengal and provided to the empanelled Bidders.

Administrative/Finance Department, Government of West Bengal shall carryout Limited Tenders amongst all the empanelled vendors on the L-1 Selection criteria i.e. on the basis of the laid down terms and conditions, the Valuation Agencies shall submit their financial proposals and the Bidder quoting the lowest financial fees will be selected for the assignment.

Fees will be released as per the payment schedule defined in the Assignment specific Terms of Reference.

III. Valuation of Technical assets

In some cases there may be requirement of valuation of specialised/ technical assets, in which case bids may be conducted through open and competitive bidding process by the concerned Departments. Further, in case if a department wants they may call open tenders with no specific preference to any of the empanelled Valuation Agencies.

IV. Fees and payment structure

Towards consideration for the role performed, the Valuation Agencies shall be entitled to receive fixed Professional Fees normally but there might be provision for Fees as a percentage on the value of assets. However, the same shall be determined on a case to case basis by the Department concerned in congruence to the prevailing market rates or rates as approved by Government of India or State Governments.

V. Validity of the Panel

The Panel of Valuation Agencies shall be valid for a period of 3 (three) years from the date of Agreement, but the same can also be terminated earlier by Finance Department, Govt. of West Bengal without disclosing any reasons, by giving one months' prior written notice.

8. MISCELLANEOUS

- 8.1 The Selection Process shall be governed by, and construed in accordance with, the laws of India and the Courts at Kolkata shall have exclusive jurisdiction over all disputes arising under, pursuant to and/or in connection with the Selection Process.
- 8.2 The “Finance Department”, GoWB, in its sole discretion and without incurring any obligation or liability, reserves the right, at any time, to:
- a) suspend and/or cancel the Selection Process and/or amend and/or supplement the Selection Process or modify the dates or other terms and conditions relating thereto;
 - b) consult with any Valuation Agencies in order to receive clarification or further information;
 - c) retain any information and/or evidence submitted to the “Finance Department, GoWB” by, on behalf of and/or in relation to any Valuation Agencies; and/or
 - d) Independently verify, disqualify, reject and/or accept any and all submissions or other information and/or evidence submitted by or on behalf of any Valuation Agencies.
- 8.3 It shall be deemed that by submitting the Proposal, the prospective Valuation Agency agrees to release the “Finance Department, GoWB” , its employees, agents and advisers, irrevocably, unconditionally, fully and finally from any and all liabilities for claims, losses, damages, costs, expenses or liabilities in any way related to or arising from the exercise of any rights and/or performance of any obligations hereunder, pursuant hereto and/or in connection herewith and waives any and all rights and/or claims it may have in this respect, whether actual or contingent, whether present or future.

9. PROPOSAL DATA SHEET

Name of the Empanelment	Selection of Valuation Agencies for “Empanelment on Finance Department, Government of West Bengal’s Panel”
Name of the Authority	Finance Department, Government of West Bengal
Name and Address of authority for submission of Proposals	Principal Secretary, Finance Department, Government of West Bengal Room No 1212, 12th Floor ‘Nabanna’ Mandirtala, Howrah- 711102
Processing Fee	Processing Fee of Rs. 50,000/- (Rupees fifty thousand only) in the form of DD payable in Kolkata, is to be submitted along with the bid.
Period of Proposal Validity	180 days from Proposal Due Date or any extension thereof, sought by the “Finance Department, GoWB”
Bidding Parameter	As per Eligibility criteria set in Technical Proposal
Issue of notification for empanelment of Valuation Agencies	17/11/2017
Submission of Queries	Queries are to be submitted in writing, within 1-00 pm on 23/11/2017, either through registered post or through email at fs-wb@nic.in tender.pppwbfd@gmail.com
Pre-bid meeting	27/11/2017 at 3 p.m
Authority’s response to queries	30/11/2017
Proposal Due Date	Latest by 3 pm on 07/12/2017
Opening of proposal (outer envelope)	07/12/2017 at 4-00 p.m
Declaration of results	22/12/2017 (Tentative)
Issue of Award Letter	Within 7 days from the date of Declaration of Empanelment List or any extension specified by “Finance Department, GoWB”
Signing of Memorandum of Agreement	Within 21 days from the date of receipt of acknowledgement of the Award Letter from the Selected Valuation Agencies.

10. TECHNICAL FORMATS

Appendix I: Covering Letter

Date:

To
Principal Secretary,
Finance Department,
Government of West Bengal.
Nabanna, Howrah

Subject: Selection of Valuation Agencies for Empanelment on Finance Department, GoWB's Panel.

Dear Sir,

1. With reference to the RFP Document for the captioned Empanelment, we, having examined all relevant documents and understood their contents, hereby submit our Proposal for selection as Valuation Agency for the proposed panel. The Proposal is unconditional and unqualified. We confirm that we have examined the terms and conditions published in the RFP and accordingly submitting the application.
2. Processing Fee of Rs. 50,000/-(Rupees fifty thousand only) is attached in the form of Demand Draft no. _____, dated _____ drawn on _____ in favour of **Secretary Finance, Government of West Bengal** payable at Kolkata.
3. All information provided in the Proposal is true and correct and all documents accompanying such Proposal are true copies of their respective originals.
4. This statement is made for the express purpose of selection as the Valuation Agencies on the panel of "Finance Department, GoWB".
5. We shall make available to the "Finance Department", GoWB" any additional information, it may deem necessary or require for supplementing or authenticating the Proposal.
6. We acknowledge that the right of the "Finance Department, GoWB" to reject our application without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever.
7. We certify that in the last three years, we have neither failed to perform on any contract, as evidenced by imposition of a penalty by an arbitral or judicial Court or a judicial pronouncement or arbitration award against us, nor have been expelled from any Empanelment or contract nor have had any contract terminated for breach on our part.

8. We declare that:
- a) We have examined and have no reservations to the RFP Documents, including any Addendum thereto, issued by the “Finance Department, GoWB” ;
 - b) We do not have any conflict of interest in accordance with provisions of the RFP Document;
 - c) We have not directly or indirectly or through an agent engaged or indulged in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice, as defined in the RFP document, in respect of any tender or request for proposal issued by or any agreement entered into with the “Finance Department, GoWB” or any other public sector enterprise or any Government, Central or State; and
 - d) We hereby certify that we have taken steps to ensure that in conformity with the provisions of the RFP, no person acting for us or on our behalf will engage in any corrupt practice, fraudulent practice, coercive practice, undesirable practice or restrictive practice.
 - e) We hereby declare that if appointed as the Selected Valuation Agency, We will be liable to fulfil all the obligations enumerated in this RFP document and Agreement.
9. We understand that you may cancel the Selection Process at any time and that you are neither bound to accept any Proposal that you may receive nor to select the Valuation Agencies, without incurring any liability in accordance with the provisions of RFP document.
10. We certify that we have not been convicted by any Court of Law or indicted or otherwise have adverse orders passed against us by any Regulatory Authority which would cast a doubt on our ability to get empanelled as Valuation Agency or which relates to a grave offence that outrages the moral sense of the community.
11. We further certify that in regard to matters relating to security and integrity of the country, we have not been charge-sheeted by any agency of the Government or convicted by a Court of Law for any offence committed by us.
12. We further certify that no investigation by a Regulatory Authority is pending either against us or against our Associates or against our CEO or any of our Directors/Managers/Employees.
13. We hereby irrevocably waive any right or remedy, which we may have at any stage at law or howsoever otherwise, arising to challenge or question any decision taken by Finance

Department, GoWB, in connection with the selection of Bidder or in connection with the Selection Process itself in respect of the above mentioned Empanelment.

14. We agree and understand that the proposal is subject to the provisions of the RFP document. In no case, shall we have any claim or right of whatsoever nature if the selection for any Empanelment is not awarded to us or our proposal is not opened or rejected.
15. We agree to keep this offer valid for a period of 180 (One Hundred and Eighty) days or for a longer period on any further extension being sought by the “Finance Department, GoWB”, from the Proposal Due Date specified in the RFP.
16. In the event of our firm being selected as the Valuation Agency, we agree to enter into an Agreement in accordance with the provisions of the RFP. We agree not to seek any changes in the aforesaid form and agree to abide by the same.
17. We understand that this is only an empanelment exercise and actual resource deployment on the Assignments shall occur through the competitive bidding, after another limited tender exercise undertaken by the respective authorities, from amongst the empanelled Valuation Agencies. We agree to ensure the availability of the resources proposed in our proposal for such Valuation services within 15 days of the final selection by the respective authorities.
18. We understand that the billing of the resources will occur only against the actual deployment on the Assignments and as per the financial bids finalized in the process thereof.
19. We have studied the RFP and all other documents carefully. We understand that except to the extent as expressly set forth in the Agreement, we shall have no claim, right or title arising out of any documents or information provided to us by the “Finance Department, GoWB” or in respect of any matter arising out of or concerning or relating to the Selection Process including the award of Valuation assignments.
20. We have put in place a 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 Finance Department, Government of WB, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed empanelment.

21. During the tenure of our empanelment, we shall keep the Finance Department, GoWB informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest and we shall not take up work in relation to any such assignment without obtaining prior approval of the Finance Department, GoWB and granting of such approval shall be the sole discretion of Finance Department, GoWB and shall be binding on us.
22. We ourselves and / 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 assignment or any other transaction which could have a direct Conflict of Interest, in any manner or capacity during the term of our engagement in respect of the Proposed assignment without prior written approval of the Finance Department, GoWB and granting of such approval shall be the sole discretion of Finance Department, Government of WB and shall be binding on us.
23. 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.
24. We understand that:
- (i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, the Finance Department, Government of WB would be entitled to terminate our engagement for the Proposed empanelment/assignment, in whole or in part, if such termination is absolutely necessary in view of the Government to avoid the appearance of a Conflict of Interest.
 - (ii) The Finance Department, GoWB would be entitled to terminate our empanelment 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.
25. We agree and undertake to abide by all the terms and conditions of the RFP Document. In witness thereof, we submit this Proposal under and in accordance with the terms of the RFP Document.

Yours faithfully,

(Signature, name and designation of the Authorised Signatory)

Appendix II: Power Of Attorney for Authorized Signatory

(On a Stamp Paper of relevant value)

POWER OF ATTORNEY

Know all men by these presents, we _____ (name and address of the registered office) do hereby constitute, appoint and authorize Mr. /Ms. _____ (name and address of residence) who is presently employed with us and holding the position of _____ as our attorney, to do in our name and on our behalf, all such acts, deeds and things necessary in connection with or incidental to our Proposal for the Empanelment.

We hereby agree to ratify all acts, deeds and things lawfully done by our said attorney pursuant to this Power of Attorney and that all acts deeds and things done by our aforesaid attorney shall and shall always be deemed to have been done by us.

Executant

Signature of Attorney
(Name, Title and Address of the Attorney)

Attested

Executant

Notes:

1. To be executed by the sole Bidder.
2. The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executants (s) and when it is so required the same should be under common seal affixed in accordance with the required procedure.
3. Also, where required, the executants(s) should submit for verification the extract of the charter documents and documents such as a resolution / power of attorney in favour of the Person executing this Power of Attorney for the delegation of power hereunder on behalf of the Bidder.

Appendix 3: Letter of Undertaking

Date:

To
Principal Secretary,
Finance Department,
Government of West Bengal.
Nabanna, Howrah.

Subject: Selection of Valuation Agencies for Empanelment on Finance Department, GoWB Panel.

We hereby agree and undertake as under:

- (i) That, notwithstanding any conditions, whether implied or mentioned in our Technical Proposal, we agree to the terms and conditions as contained in the RFP document provided to us.
- (ii) That if empanelled and for the specific Empanelment (s) mandated to us, we/our associates/group companies /affiliates will not bid for the same company/enterprise (s) as acquirer/promoter/Consultant and / or rate the proposed company (s).

We hereby represent and confirm that our proposal is unconditional.

Dated this..... Day of..... 2017

Name of the Bidder

Signature of the Authorized Person

Name of the Authorized Person

Appendix 4: Experience of Valuation Services

Empanelment as Valuation Agencies:

Sl No	Name of the assignment	Scope of Work	Mark assignments as per clause 5.2. A-1(a) & (b) , A-2 or A-3	Reference page no.	
				For copy of work order/completion certificate /client citation	For details of the project as per Note 4 below
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					

Note:

1. Client Certificate must be provided for experience, wherein it should be clearly stated that the Bidder was involved in the valuation of assets and/or enterprise/business. Self Certification by the Bidder shall not be admissible.
2. Additional paper may be used for more Assignments.

3. Applicants are advised to give details of the only completed Valuation Assignments handled by them. The Valuation Agencies will be ranked on the basis of cumulative number of Assignments handled by them.
4. The **details of each of the assignment** given in experience citations chart above will be given in the following format:

Name of the assignment	
Name of the state/location within India	
Name & address of the Client with email id:	
Brief description of the assignment	
Scope of services provided	
Duration of the Empanelment (from--- to -- -)	
Number of professionals/consultants engaged with core competencies	
Name of Team Leader with qualification	
Approximate value of the assets/business as assessed(INR)	
Certified that the information given above is correct	<hr style="border: 1px solid black;"/> Signature

Appendix 5: Curriculum Vitae (CV) for Proposed Professional Staff

Present/Proposed Position :

Name of Firm:[Insert name of firm proposing the staff]

Name of Staff:[Insert full name]

Date of Birth: _____ **Nationality:** _____

Education:[indicate college/university/Institution and other specialised education of staff member, giving names of institutions, degrees, professional qualifications obtained and dates of obtainment]

Professional Memberships:

Other Training/ publications[indicate significant distinction/training/publication since degree in Education were obtained]:

Countries of Work Experience[List countries where staff has worked in the last ten years]:

Languages known:

<u>Language</u>	<u>Read</u>	<u>Write</u>	<u>Speak</u>

Employment Record :

From:		To:	
Employer:			
Positions held:			
From [Year]:		To [Year]:	
Detailed Task Assigned			
[List all the tasks to be performed under this Empanelment]			
Work Undertaken that best Illustrates Capability to handle the Tasks assigned			
[Among the Assignments in which the staff has been involved, indicate the following information for those Assignments that best illustrate staff capability to handle the tasks listed under Clause-7]			
Name of Assignment or Project:			
Year:			
Location:			
Client:			
Positions held:			
Activities performed:			

Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my disqualification or dismissal, if engaged.

_____ Date: _____
[Signature of staff member or authorized representative of the staff] *[Day/Month/Year]*

Full name of authorised representative:

Appendix 6: Other Documents to be submitted in the Technical Proposal

The following documents will also be part of the Technical Proposal and should be submitted by the interested firms:

- i. The Bid Document and all its amendments and corrigendum duly signed.
- ii. Copy of Permanent Account Number (PAN) Card of bidder.
- iii. Goods & Service Tax Registration Certificate.
- iv. Financial Statements consisting of Balance Sheet and P&L Statement for last three financial years with clear information of the revenue earned out of Valuation assignments and total turnover of the firm in India, duly authorized by Statutory Auditor.
- v. Copy of Income Tax return and Service Tax return for last 2 years.

Appendix – 7 : Confidentiality Undertaking

It is certified that the documents / data / information pertaining to [Name of assignment], which will be provided to [Name of the bidder] for empanelment 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 Finance Department, Government of WB.

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 written permission of Finance Department, Government of WB.

Seal with Signatures of the authorized signatory of the bidder

Appendix-8: DETAILS OF PENDING ENQUIRY/INVESTIGATIONS

S. No	Name of the concern/ 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

Seal with signatures of authorized signatory of the Bidder

Appendix-9 : DETAILS OF PRESENT / POTENTIAL CONFLICTS / FACTS OR INTERESTS

S. No	Name of the Entity, in which interests Conflicts exit / may arise	Relationship of the Bidder with the Entity	Nature / areas of conflict / potential conflict	Duration of 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