

File No. 4/2/2020-DIPAM-II-A (DCN)

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

DEPARTMENT OF INVESTMENT & PUBLIC ASSET MANAGEMENT

Engagement of Legal Advisor for Strategic disinvestment and transfer of management control in IDBI Bank Limited - Request for Proposal

Tender documents/Request for Proposals may be downloaded from CPPP site <https://eprocure.gov.in/eprocure/app> as per the schedule as given in CRITICAL DATE SHEET as under.

CRITICAL DATE SHEET

Published Date	22 June 2021 (1600 Hrs)
Bid Document Download / Sale Start Date	22 June 2021 (1600 Hrs)
Online Clarification Start Date	22 June 2021 (1600 Hrs)
Online Clarification End Date	29 June 2021 (1600 Hrs)
Pre bid meeting	02 July 2021 (1630 Hrs)
Bid Submission Start Date	22 June 2021 (1600 Hrs)
Bid Submission End Date	13 July 2021 (1600 Hrs)
Bid Opening Date	14 July 2021 (1630 Hrs)

1.1 Bid Submission:

Bids shall be submitted online only at CPPP website: <https://eprocure.gov.in/eprocure/app>.

1.2 Bidders are advised to follow “Instructions To Bidders for Online Bid Submission” provided in **Annexure- I**.

1.3 Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.

1.4 Not more than one bid shall be submitted by one bidder or bidders having business relationship. Under no circumstance will father and his son(s) or other ‘relative’ or ‘related parties’, as the case may be, as defined under the Companies Act 2013 close relations, who have business relationship with one another (i.e. when one or more partner(s)/director(s) are common) would be allowed to bid for the same contract as separate competitors. A breach of this condition will render the bids of both parties liable to rejection.

1.5 Bidder who has downloaded the bid from Central Public Procurement Portal (CPPP) website <https://eprocure.gov.in/eprocure/app>, shall not tamper/modify the bid form including downloaded price bid template in any manner. In case if the same is found to be tampered /modified in any manner, bid will be completely rejected, EMD/ non-returnable Fee would be forfeited and bidder would be liable to be banned from doing business with Department of Investment and Public Asset Management (DIPAM).

1.6 Intending Bidders are advised to visit this website regularly till closing date of submission to keep themselves updated as any change/ modification in the ‘Request for Proposal (RFP)’ will be intimated through this website only by corrigendum / addendum/ amendment.

1.7 Bids will be opened as per date/time as mentioned in the RFP Critical Date Sheet. After online opening of Technical-Bid the results of their qualification as well Price-Bid opening will be intimated latter

2. INTRODUCTION

2.1 Industrial Development Bank of India (IDBI) is a Listed Entity which was constituted under the Industrial Development Bank of India Act, 1964 as a

Development Financial Institution (DFI) and came into being as on July 01, 1964, vide Govt. notification dated June 22, 1964. It was regarded as a Public Financial Institution in terms of the provisions of Section 4A of the Companies Act, 1956. It continued to serve as a DFI for 40 years till the year 2004. After that it was transformed into a Bank. To transform it into a Bank, the Industrial Development Bank (Transfer of Undertaking and Repeal) Act, 2003 (Repeal Act) was passed repealing the Industrial Development Bank of India Act, 1964. In terms of the provisions of the Repeal Act, a new company under the name of Industrial Development Bank of India Limited (IDBI Ltd.) was incorporated as Banking Company under the Companies Act, 1956 on September 27, 2004. Thereafter, the undertaking of IDBI was transferred to and vested in IDBI Ltd. with effect from October 01, 2004. Later on, the name of the Bank was changed to IDBI Bank Ltd. with effect from May 07, 2008, upon the issue of the Fresh Certificate of Incorporation by Registrar of Companies, Maharashtra. In 2016, the Government of India decided to reduce its stake in IDBI Bank Ltd. Taking note of this, LIC, after taking approval of the Insurance Regulatory and Development Authority of India (IRDAI) and other approvals, acquired 51% controlling stake in IDBI. Consequently, IDBI Bank Ltd. was re-categorized as a Private Sector Bank, with retrospective effect from January 21, 2019. As on 31.03.2019, the GoI Shareholding was 47.11%, the shareholding of Promoters (Life Insurance Corporation of India) was 51.00% and shareholding of Public was 1.89% Post QIP of December, 2020 the GoI shareholding in IDBI Bank is at 45.48%, LIC at 49.24% and the Non-promoter (Public) shareholding has increased to 5.29%. IDBI Bank Ltd. has registered Office in Mumbai.

3. Proposal:

3.1 The Department of Investment & Public Asset Management (DIPAM) on behalf of Government of India (GoI) requires the services of one reputed Law Firms with experience and expertise in Mergers & Acquisitions/takeovers/strategic disinvestment to act as Legal Adviser in facilitating/assisting DIPAM in process of Strategic disinvestment and transfer of management control in IDBI Bank Limited, till completion of the transactions, unless called off by GoI.

3.2 The eligible domestic Law Firms, as per eligibility conditions prescribed in 'Eligibility Criteria' may submit proposals as per the guidelines mentioned hereunder for selection of the Law Firm.

4. Scope of Work

(i) Review and advise on all legal contracts, titles of property assets/real estate, intellectual property rights, bilateral rights, slots, leases, intangible assets, loan agreements, and contracts with employees, etc.;

(ii) Advise on the regulatory norms and assist in securing approval and exemptions, wherever necessary, from all applicable regulatory agencies including SEBI, Stock Exchanges, RBI and IRDAI.

(iii) Review of Preliminary Information Memorandum (PIM) and Confidential Information Memorandum (CIM) specifically with respect to disclosures relating to titles, land and property, intellectual property rights, litigations and any other disclosures in the information memoranda which may needed to be vetted legally;

(iv) Review of RFP document(s);

(v) Drafting of transaction related documents including:

(vi) Confidentiality Agreement(s)/share purchase agreement(s)/shareholders agreement(s)/ Non-compete Agreement(s), etc.

(vii) Any other ancillary agreement(s) as may be required to assist in the closure of the transaction(s);

(viii) Advise and assist in arrangements for the due-diligence exercise and data room (e-data and/or physical) preparation;

(ix) Advise on the structure of the transaction(s) including, as may be required, compliance with RBI guidelines, SEBI guidelines, Stock Exchange Listing guidelines, Companies Act, Income Tax Act and any other relevant laws;

(x) Review of necessary corporate resolutions including, if required, for formation of subsidiaries/transfer of business to subsidiary(ies) or a shell company(ies), etc.

(xi) Assistance as may be required, in negotiations with the potential Strategic Partner(s), including advising in legal matters during and on the disinvestment process;

- (xii) Assistance in drafting and implementation of an ESOP or any other scheme for employees that is compliant with the laws;
- (xiii) Facilitate closure of the transaction;
- (xiv) Assist in any issues that may arise in connection with the transaction;
- (xv) Law Firm would have to work in close coordination with the Transaction Advisor(s) and other intermediaries appointed for the transaction by DIPAM/AM/AD/IDBI Bank Ltd.

4.1 The Scope of Work mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Work, which upon being brought to the notice of the Legal Advisor by GoI will also form an integral and mandatory part of the Scope of Work.

5. Eligibility Criteria:

5.1 The domestic law firm should be a reputed professional firm having experience of at least 5 years in providing advisory services for strategic disinvestment or strategic sale or Merger & Acquisition activities or private equity investment transactions etc.

5.2 Bidders should have advised, handled and successfully completed at least one transaction of merger/acquisition/takeover/strategic disinvestment/private equity investment transactions of a listed company/Bank of the size of Rs. 500 crore or more between the period from **01.04.2018 to 31.03.2021** (such experience shall be in relation to India).

6. PRE-BID MEETING

A Pre-Bid Meeting will be held online as per critical date sheet mentioned above and VC link will be provided to those only who will send their queries, if any, in advance

latest by one day before the meeting by e-mail to the Officer mentioned in para 13 below,

7. Proposal Format & Technical Evaluation Criteria

7.1 Interested Law Firm may submit their Proposal in the following format.

7.1.1 Merger/Acquisition/Takeover/Strategic disinvestment /Private Equity Experience: (Weightage for evaluation 25/100)

(i) Profile of the organization

(ii) Capability, capacity and previous experience of the Firm and expertise in handling such assignments

(iii) Demonstrate ability to work with Government and in coordination with Transaction Advisors and other intermediaries as a part of team

7.1.2 Infrastructure & Manpower: (Weightage for evaluation 25/100)

(i) Details of infrastructural facilities like office, manpower etc. in India and abroad.

(ii) Detailed profile of the core and support teams (with CVs of each team member detailing qualification and relevant experience) that will be deployed on each assignment in the event of selection and the time allocation of each member.

7.1.3 Understanding of the Regulatory framework: (Weightage for evaluation 15/100)

- i. Demonstrate understanding of the legal, policy & regulatory issues in Mergers & Acquisitions/ takeovers/ strategic disinvestment/ Private Equity transaction, i.e. RBI , SEBI, Companies Act, FDI etc.
- ii. Indicate the expertise in handling the regulatory requirements and securing the required approvals from the concerned authorities.
- iii. Demonstrate understanding of the legal, policy & regulatory issues in Banking Sectors, etc.

7.1.4 Indicative Timeline: (Weightage for evaluation 10/100)

- (i) Demonstrate ability to deliver in accordance with the timetable requirement and the ability to commit key personnel for the entire duration of the transaction. Suggest a timeline for the proposed transaction.

7.1.5 Strategy for the Strategic Disinvestment: (Weightage for evaluation 25/100)

- (i) Indicate intended approach to the proposed transactions including the sequencing of the activities involved in the transaction.

- (ii) Demonstrate capability of preparing quality document to be filed with Stock Exchanges and other regulatory authorities or the agreements that are required to be entered into in the course of the transaction.

8. Submission of Proposal

8.1 Proposals have to be submitted as per the following directions:

1. **Cover 1 (Online):**

- i. The bank draft/pay order/digital payment (to be credited directly to Govt. Account No. 34663044146, IFS code:SBIN0000625, SBI, Central Sectt. Branch, New Delhi by using Inter Bank RTGS Code R-42) of **Rs. 50,000-** (Rs. Fifty Thousand only) payable at New Delhi in favour of Pay & Accounts Officer, DIPAM, **as Non-Refundable fee**. In case of digital payment, a proof of the same may be attached. Further, registered MSME's shall be exempted from payment of EMD as per extant instructions.

 - i. Authority letter relating the authorized signatory;
 - ii. Furnish an Affidavit-cum-Undertaking as per **Annexure-II** relating to 'no conviction' and 'no conflict', duly signed by the authorized signatory;
 - iii. Confidentiality Undertaking in the Format at **Annexure-III**;
 - iv. Certificate on unconditional bid in the format at **Annexure-IV**. Please note that bids with conditionality shall be summarily rejected;
 - v. Certificate that in case of selection and appointment, a **Performance guarantee** of 10% of the fee quoted would be given in the form of a demand draft or bank guarantee, valid till the completion of the transaction. Performance guarantee amount may be forfeited in case of violation of any of the terms and conditions of the tender document.

 - vi. Tender acceptance Letter as per **Annexure-V**.
2. **Cover 2 (Online):** containing the technical bid as per format in paragraph 7 above, to be opened in the presence of the bidders as per critical date sheet. The bidders are also required to send technical bid through soft copy to DIPAM after the opening of the bids.
3. **Cover 3 (Online):**containing the Financial Bid that should be submitted in the BoQ format provided online along with the tender document.

8.2 Bids shall be uploaded online to CPP portal before bid submission end date/time as per critical date sheet. **Manual bid submissions will not be accepted.**

8.3 The Proposals will be downloaded from the CPP Portal and opened by the Bid - Opening Committee to check the veracity of the documents **as per critical date sheet.**

8.4 Financial Bid will 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 reasons thereof.
 - b. Bids with any conditionality shall stand summarily rejected. Financial aspects of the offer should not be disclosed in any way other than in Cover 3 in financial bid. Technical bids containing any indication to the financial bids will be rejected.
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- a. Incomplete bids, conditional bids, bids not conforming to the terms and conditions will be rejected by the GoI.
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- a. Misrepresentation of any fact within the bid documents would lead to cancellation of the contract apart from any other actions which GoI would be entitled to take.
 - b. Consortium bids will not be allowed.
 - c. Sub-contracting of the assignment will not be allowed. The appointed Asset Valuer shall be solely responsible for all the required final deliverables.

9. Procedure for selection:

9.1 The short-listed bidders (as declared by Bid-opening Committee) would be required to demonstrate their credentials before a Inter Ministerial Group (IMG) through a presentation in respect of their proposals, covering the areas/ criteria listed above. They are required to furnish one copy of the presentation immediately thereafter through email/hard copy to the officer mentioned in Para 13 below.

9.2 The schedule of presentation will be posted on the website of DIPAM (www.dipam.gov.in) in due course.

9.3 The IMG would evaluate the Bidders on the criteria mentioned in paragraph 7 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring 70 marks /score out of 100, will be technically short-listed.

9.4 After the short-listing of Bidders based on their presentations, the IMG would open the Financial Bids of only the short-listed Bidders. The short-listed bidders, if so desire, may remain present at the time of opening of the financial bids. The marks scored by the short-listed bidders will be announced before opening of the financial bids. The date and time of opening of the financial bids would be announced at the time of the presentations.

9.5 The marks scored by the short-listed bidders in the technical evaluation will be given a weightage of 80%. Similarly, the financial bids of the short listed bidders will be given a weightage of 20%. The combined score based on Quality-cum-Cost-Based System (QCCBS) of technical and financial bids will determine the H1, H2, H3 and so on.

9.6 The bidder scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction.

9.7 In case of a tie in the H1, H2, H3 positions, the bidder who has a higher technical score, will be selected.

10. **Requirements for Financial Bids**

1. The Bidder is required to quote a fixed lump-sum fee in INR for the transaction. The fee quoted by the Bidder should be exclusive of the applicable Goods and services Tax (GST). The fee/part of fee along with applicable GST (as per invoice/bill submitted by engaged Legal Advisor for this transaction) would be paid by the Government of India to the engaged Legal Advisor after deducting 'Tax Deducted at Source (TDS)' as applicable under the Goods and Services Tax (GST) Act.
2. The fee quoted should be minimum Rs. 1.00 (Rupee One) or in multiples of Rs. 1.00 (Rupee One), failing which the financial bid would be rejected. The different taxes should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR.

3. In case of mismatch of figures quoted in number and words; the figures in words will be taken as correct for all purposes, including evaluation of financial bids.
4. The Fee quoted by the H1 bidder/ selected bidder shall remain fixed till successful completion of transaction.
5. The fee quoted should be unconditional and inclusive of all expenditure. It may be noted that the Law Firm cannot prescribe any time limit for validity of the financial bid.
6. The Bidder will be liable to pay taxes applicable as per prevailing law.

11. Drop Dead Fee

A drop-dead fee of Rs. 10,00,000/- (Rs. Ten Lakh only) would be payable to the appointed Legal Advisor in case the transaction is called off. The payment of the drop-dead fee would be made as under:

- a. 10%, if the transaction is called off after issue of RFP for inviting EoIs from the prospective buyers.
- b. 50%, if the transaction is called off after the data room has been set up and the due diligence by the prospective buyers completed.
- c. 100%, if transaction is called off after the documents based on which the financial bids are to be invited have been frozen by the Govt.

12. Terms of Payment:

The fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the aforesaid transaction.

13. For any further clarification, please contact **Shri Priya Ranjan, Under Secretary, DIPAM, Room No. 217, CGO Complex, Block No.14, 2nd Floor, New Delhi-110 003. (Tel.011-24368736, Fax: 011-24368502, E-Mail: priya.ranjan@nic.in).**

Instructions for Online Bid Submission:

The bidders are required to submit soft copies of their bids electronically on the CPP Portal, using valid Digital Signature Certificates. The instructions given below are meant to assist the bidders in registering on the CPP Portal, prepare their bids in accordance with the requirements and submitting their bids online on the CPP Portal.

More information useful for submitting online bids on the CPP Portal may be obtained at: <https://eprocure.gov.in/eprocure/app>

REGISTRATION

1. Bidders are required to enroll on the e-Procurement module of the Central Public Procurement Portal (URL: <https://eprocure.gov.in/eprocure/app>) by clicking on the link “**Online bidder Enrollment**” on the CPP Portal **which is free of charge**.
2. As part of the enrolment process, the bidders will be required to choose a unique username and assign a password for their accounts.
3. Bidders are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication from the CPP Portal.
4. Upon enrolment, the bidders will be required to register **their valid Digital Signature Certificate (Class III Certificates with signing key usage)** issued by any Certifying Authority recognized by CCA India (e.g. Sify / nCode / eMudhra etc.), with their profile.
5. Only one valid DSC should be registered by a bidder. Please note that the bidders are responsible to ensure that they do not lend their DSC's to others which may lead to misuse.
6. Bidder then logs in to the site through the secured log-in by entering their user ID / password and the password of the DSC / e-Token.

SEARCHING FOR TENDER DOCUMENTS

1. There are various search options built in the CPP Portal, to facilitate bidders to search active tenders by several parameters. These parameters could include Tender ID, Organization Name, Location, Date, Value, etc. There is also an option of advanced search for tenders, wherein the bidders may combine a number of search parameters such as Organization Name, Form of Contract, Location, Date, Other keywords etc. to search for a tender published on the CPP Portal.

2. Once the bidders have selected the tenders they are interested in, they may download the required documents / tender schedules. These tenders can be moved to the respective 'My Tenders' folder. This would enable the CPP Portal to intimate the bidders through SMS / e-mail in case there is any corrigendum issued to the tender document.
3. The bidder should make a note of the unique Tender ID assigned to each tender, in case they want to obtain any clarification / help from the Helpdesk.

PREPARATION OF BIDS

1. Bidder should take into account any corrigendum published on the tender document before submitting their bids.
2. Please go through the tender advertisement and the tender document carefully to understand the documents required to be submitted as part of the bid. Please note the number of covers in which the bid documents have to be submitted, the number of documents - including the names and content of each of the document that need to be submitted. Any deviations from these may lead to rejection of the bid.
3. Bidder, in advance, should get ready the bid documents to be submitted as indicated in the tender document / schedule and generally, they can be in PDF / XLS / RAR / DWF/JPG formats. Bid documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
4. To avoid the time and effort required in uploading the same set of standard documents which are required to be submitted as a part of every bid, a provision of uploading such standard documents (e.g. PAN card copy, annual reports, auditor certificates etc.) has been provided to the bidders. Bidders can use "My Space" or "Other Important Documents" area available to them to upload such documents. These documents may be directly submitted from the "My Space" area while submitting a bid, and need not be uploaded again and again. This will lead to a reduction in the time required for bid submission process.

SUBMISSION OF BIDS

1. Bidder should log into the site well in advance for bid submission so that they can upload the bid in time i.e. on or before the bid submission time. Bidder will be responsible for any delay due to other issues.
2. The bidder has to digitally sign and upload the required bid documents one by one as indicated in the tender document.
3. Bidder has to select the payment option as "offline" to pay the tender fee / EMD as applicable and enter details of the instrument.
4. Bidder should prepare the EMD as per the instructions specified in the tender document. The original should be posted/couriered/given in person to the concerned official, latest by the last date of bid submission or as specified in the tender documents. The details of the DD/any other accepted instrument, physically sent, should tally with the details available in the scanned copy and

the data entered during bid submission time. Otherwise the uploaded bid will be rejected.

5. Bidders are requested to note that they should necessarily submit their financial bids in the format provided and no other format is acceptable. If the price bid has been given as a standard BoQ format with the tender document, then the same is to be downloaded and to be filled by all the bidders. Bidders are required to download the BoQ file, open it and complete the white coloured (unprotected) cells with their respective financial quotes and other details (such as name of the bidder). No other cells should be changed. Once the details have been completed, the bidder should save it and submit it online, without changing the filename. If the BoQ file is found to be modified by the bidder, the bid will be rejected.
6. The server time (which is displayed on the bidders' dashboard) will be considered as the standard time for referencing the deadlines for submission of the bids by the bidders, opening of bids etc. The bidders should follow this time during bid submission.
7. All the documents being submitted by the bidders would be encrypted using PKI encryption techniques to ensure the secrecy of the data. The data entered cannot be viewed by unauthorized persons until the time of bid opening. The confidentiality of the bids is maintained using the secured Socket Layer 128 bit encryption technology. Data storage encryption of sensitive fields is done. Any bid document that is uploaded to the server is subjected to symmetric encryption using a system generated symmetric key. Further this key is subjected to asymmetric encryption using buyers/bid openers public keys. Overall, the uploaded tender documents become readable only after the tender opening by the authorized bid openers.
8. The uploaded tender documents become readable only after the tender opening by the authorized bid openers.
9. Upon the successful and timely submission of bids (i.e. after Clicking "Freeze Bid Submission" in the portal), the portal will give a successful bid submission message & a bid summary will be displayed with the bid no. and the date & time of submission of the bid with all other relevant details.
10. The bid summary has to be printed and kept as an acknowledgement of the submission of the bid. This acknowledgement may be used as an entry pass for any bid opening meetings.

ASSISTANCE TO BIDDERS

1. Any queries relating to the tender document and the terms and conditions contained therein should be addressed to the Tender Inviting Authority for a tender or the relevant contact person indicated in the tender.
2. Any queries relating to the process of online bid submission or queries relating to CPP Portal in general may be directed to the 24x7 CPP Portal Helpdesk.

AFFIDAVIT CUM UNDERTAKING

(To be executed in a non judicial stamp paper of Rs 500)

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No [●], Dated [●] (“**Bid**”) issued by the Department of Investment and Public Asset Management, Ministry of Finance, 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) during the last ten years.
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 entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the Proposed Transaction. Government 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 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(s) 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 meaning as 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 giving 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 current 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 IDBI Bank Ltd. and its subsidiaries/Joint Venture, Special Purpose Vehicle (SPV) or any other entity created during process of strategic disinvestment.
 4. **Competitor** of the Company means an Entity that is engaged in the business substantially similar to the business of the Company. Business of an Entity shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from the business activity(ies) in which the Company is engaged, exceeds 33% of its total turnover or profit (in any of the last three years).
 5. **Consortium of Bidders** means a group of bidders bidding together. In case of consortium, the lead member of the consortium needs to be specified. The responsibility and liability of successful discharge of the obligations will be jointly and severally applicable on all members.

6. **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.
7. **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.
8. **Proposed Transaction** means the transaction to be undertaken by the Government/Company as described in bid no. [●], issued by the Government.
9. **Senior Managerial Personnel** 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 and comprising all members of management one level below the executive directors and include the functional heads but excluding Board of Directors.
10. **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:	
Addresses of Bidder: Registered Office: Corporate Office: Tel/Email:	
Constitution of the Bidder	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

Confidentiality Undertaking

It is certified that the documents/data/information pertaining to IDBI Bank Ltd., which will be provided to [Name of the bidder] for counsel 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 signatures of 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 Legal Advisor for valuation of the assets of IDBI Bank Ltd. is in accordance with the terms and conditions laid down in the Proposal displayed on the website of the DIPAM, Ministry of Finance, Government of India and is unconditional.

(Seal with signatures of authorized signatory of the Bidder)

TENDER ACCEPTANCE LETTER

(To be given on Company Letter Head)

Date:

To,

Sub: Acceptance of Terms & Conditions of Tender.

RFP/Tender Reference No: _____

Name of Tender / Work: -

Dear Sir,

1. I/ We have downloaded / obtained the tender document(s) for the above mentioned 'Tender/Work' from the web site(s) namely:

as per your advertisement, given in the above-mentioned website(s).

2. I / We hereby certify that I/we have read the entire terms and conditions of the tender documents from Page No. _____ to _____ (including all documents like annexure(s), schedule(s), etc .), which form part of the contract agreement and I / we shall abide hereby by the terms/conditions/clauses contained therein.

3. The corrigendum(s) issued from time to time by your department/ organisation too has also been taken into consideration while submitting this acceptance letter.

4. I / We hereby unconditionally accept the tender conditions of above mentioned tender document(s) / corrigendum(s) in its totality / entirety.

5. I / We do hereby declare that our Firm has not been blacklisted/ debarred by any Govt. Department/Public sector undertaking.

6. I / We certify that all information furnished by our Firm is true & correct and if the information is found to be incorrect/untrue or found violated, then your department/ organisation shall without giving any notice or reason therefore or summarily reject the bid or terminate the contract, without prejudice to any other rights or remedy including the forfeiture of the full said earnest money deposit.

Yours Faithfully,

(Seal with signatures of authorized signatory of the Bidder)