



**Stressed Assets Stabilisation Fund (SASF)**  
3rd Floor, IDBI Tower, World Trade Centre,  
Cuffe Parade, Colaba, Mumbai 400 005.

Reply/ Clarification to the queries raised before the Pre-bid Meeting for Engagement of Process Advisor for Portfolio Due Diligence and Assignment of Debt/Portfolio Sale under Request for Proposal (“RFP”) bearing reference No. RFP No. SASF/PA/2023-24/357/ dated September 30, 2023.

<b>From</b>	<b>Sr No.</b>	<b>Page No</b>	<b>Reference</b>	<b>Content of RFP Requiring Clarification</b>	<b>Clarification Required</b>	<b>Reply by SASF</b>
Bidder A	1	10	Sec-II (5)	The portfolio of SASF originally contained 631 cases with net loan outstanding of about Rs. 9000 Crore. Out of this, 234 cases are active. In addition to this, 166 cases are closed but have some pending issues including some outstanding balances in accounts and balance are cases under closed category. The cases for due diligence shall be about 400 and based on the due diligence, Process Advisor shall be required to segregate cases which can be offered for sale in one/multiple lot for maximizing the interest of SASF and balance cases for disposal/closure.	Please provide some more details on the active cases. This will also be needed to derive some estimate of the portfolio value for the technical bid submission. Since 166 cases are already marked as closed, please provide clarification on the scope of the pending work under such cases.	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.

Bidder A	2	12	Sec II (6) (iv) (4)	The SASF will have the right to invoke the Performance Security in case of failure of the Successful Bidder to complete its obligations under and in accordance with the Contract.	We understand that suitable intimation about the failure event would be provided to the bidder. Also, the bidder would be provided an opportunity to clarify/rectify the same, prior to invoking the Performance Security. Please confirm.	The terms pertaining to the invocation of the Performance Security including the intimation shall be made as a part of the Contract.
Bidder A	3	15	Sec-II (6) (vii) (15)	The price quoted by the Bidder cannot be altered or changed due to escalation on account of any variation in assessed work, taxes, levies etc.	We understand there might arise a possibility/situation where the process may need to be run for certain assets more than once. In such a scenario as well as a situation involving any change or alteration in scope, the revised timeline and fee should be decided post mutual discussion.	SASF at present does not envisage running of the process more than once. SASF has worked backward on the timelines for arriving at the overall timeframe for completion of the due diligence and assets sale exercise which is 24 to 26 weeks.
Bidder A	4	16	Sec-II (6) (vii) (26)	Time - The Essence of Contract- The Scope of Work is to be completed in a time-bound manner.	We understand that some flexibility will be allowable in the timelines due to delays that are out of control of the bidder.	SASF has worked backward on the timelines for arriving at the overall timeframe for completion of the due diligence and assets sale exercise which is 24 to 26 weeks.
Bidder A	5	20	Sec-III (7) (b)	The Bid shall be properly signed by a person or persons duly authorized by the Bidder. In the case of a body corporate, the Bid shall be signed by the duly authorized officers and supported by	Please confirm if the bidder will have to appoint a legal consultant (and include the fee as part of financial bid) or SASF will do so. Generally, the	In the RFP, it is mentioned that the Bidder needs to appoint the legal consultant for conducting the legal due

				requisite internal corporate authorizations. Considering the scope of work involved in the assignment, the Bidder may, jointly with the legal consultant, bid for the assignment. However, in such cases, the Bidder shall be solely responsible for the completion of the assignment and all the obligations with regard to the completion shall solely rest on the Bidder alone. It is hereby clarified that for all the purposes, the Bid submitted by the Bidder jointly with the legal consultant has to be a single Bid only.	industry practice is that the lender directly appoints the legal consultant.	diligence and the same shall be part of the assignment.
Bidder A	6	30	Sec-III (23) (i)	LD 1% of Fees per week	We understand that flexibility will be provided to account for delays that are out of the control of bidder. Is the LD of 1.00% calculated on the retainer fee (monthly/total) or total of retainer fee and success fee? Is there any cap on the liquidated damages?	SASF would like to clarify that it will be 1% of total retainer fee. Further, there is no cap on the liquidated damages.
Bidder A	7	32	Annexure I (A)	Understanding Borrower's profile/background	Please clarify if all the information regarding the borrower shall be provided by SASF and the bidder is not expected to carry out any investigation on the borrower profile.	Certain information for the due diligence including but not limited to financials and charges may have to be extracted from the concerned authority. In this regard, a corrigendum is

						proposed to be issued by SASF for including the following: <i>"If mandated by SASF, the same shall form part of the cost to be borne by SASF"</i> .
Bidder A	8	35	Annexure II (a)	The Bidder should be profit making entity in last 3 (three) financial years.	Typically, an advisory firm does not have stable profits. Instead of profitability, the track record and experience of working on such cases should be taken into consideration. Also, the performance security mechanism would take care of the comfort around the process being run in a professional and timely manner.	SASF has agreed to widen the scope by including Bidder along with its affiliates and the group entities. A corrigendum is proposed to be issued by SASF for including the following: <i>"The Bidder along with its affiliates and the group entities should be profit making entity in last 3 (three) financial years."</i>
Bidder A	9	39	Annexure II (c)	Out of Pocket expenses shall be restricted to 10% of the monthly retainer fee, subject to actuals.	We understand that out-of-pocket expenses limits are cumulative and could be utilized in a non-uniform manner over the contract period, as deemed necessary. Please clarify if otherwise.	SASF concurs with the said understanding.
Bidder A	10	39	Annexure II (c)	Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or	Since changes in tax rate or imposition of additional taxes are out of the bidder's control, the increase in GST or any such applicable taxes/duties should	SASF would like to clarify that once bill is raised, any future tax liability would be of the Bidder.

				State Governments, shall be the responsibility of the Bidder.	be the responsibility of SASF. In any case, the quote to be submitted by the bidder has to be exclusive of GST.	
Bidder A	11	40	Annexure III	Due diligence of portfolio and submission of report	Considering the size of the portfolio, 4 weeks' time for due diligence and submission of report may not be sufficient. 12 weeks seems to be a reasonable timeline to complete the due diligence. Also, we understand that the timelines in various work streams will be mutually adjustable (within the overall timeline provided).	SASF has worked backward on the timelines for arriving at the overall timeframe for completion of the due diligence and assets sale exercise which is 24 to 26 weeks. Further, SASF concurs with the view that the timelines in various work streams will be mutually adjustable (within the overall timeline provided).
Bidder A	12	51	Format of Tech Bid (7)	Presentation covering the bidder's understanding on SASF's assignment, Understanding of Assets, Understanding of Regulatory Aspects, Marketing Strategy, Estimated Valuation and plan & methodology proposed for successful completion, within the timelines.	Since there are no details available about the active and closed cases currently, a valuation estimate cannot be provided at this stage. Please clarify.	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.
Bidder B	13	10	Sec-II (6)(ii)	The cases for due diligence shall be about 400 and based on the due diligence, Process Advisor shall be required to segregate cases which can be offered for sale in one/multiple lot for	Request to provide the loan outstanding amount for the said 400 cases (active cases and closed cases having pending issues)	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.

				maximizing the interest of SASF and balance cases for disposal/closure.		
Bidder B	14	10	Sec-II (6)(ii)	The cases for due diligence shall be about 400 and based on the due diligence, Process Advisor shall be required to segregate cases which can be offered for sale in one/multiple lot for maximizing the interest of SASF and balance cases for disposal/closure.	Please provide an understanding if any attempt has been made in the past to resolve the said 400 cases including loan sale to ARC / financial investors and the outcome of the same.	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.
Bidder B	15	32	Annexure I (A)	Scrutiny of valuation of the cases where underlying assets are available.	Please provide understanding of the extent to which valuation / TEV reports / forensic reports/ other collateral documents for the said 400 accounts are available	The query has been addressed in the presentation given by SASF team in the pre bidding meeting whereby it was informed that the valuation report wherever applicable are available with SASF.
Bidder B	16	32	Annexure I (A)	Understand and analyse on the extent of promoter's co-operation.	Please clarify whether the SASF will facilitate promoter interactions.	SASF shall facilitate the process advisor to interact with the promoters', wherever required.
Bidder B	17	32	Annexure I (A)	Preparation of case wise Preliminary Information Memorandum (PIM)	Please clarify whether PIM has to be prepared for all 400 cases or as per multiple lots shortlisted by the Process Advisor basis the mutually agreed course of resolution process	The criteria has been clearly stipulated in the RFP and has been addressed in the presentation given by SASF team in the pre bidding meeting Prima facia the PIM has to be

						prepared for about 234 cases.
Bidder B	18	32	Annexure I (A)	Developing business models to understand tentative valuation for the portfolio	Similar to point 5, please clarify whether Business Models have to be prepared for all 400 cases or as per multiple lots shortlisted by the Process Advisor basis the mutually agreed course of resolution process	SASF would like to clarify that business models would be developed for the portfolio covering 234 cases. This has been covered under the presentation given by SASF team, while the Process Advisor would have to develop the business models/resolution models for 234 cases, and have to give a exhaustive due diligence report for the remaining cases for its closure/disposal
Bidder B	19	32	Annexure I (A)	Analyse the existing portfolio (closed/resolved cases) for any possibility of retrieval/recovery and also resolving the pending issues, if any for permanent closure of these accounts in the books of SASF.	We understand that the analysis for possibility of retrieval/recovery pertains to the 166 cases that are closed but have some pending issues (as mentioned in the brief of assignment - Pg 10). Please confirm our understanding.	SASF concurs with the understanding.
Bidder B	20	33	Annexure I (B)	To assist in inviting quotes from vendors (advertising agency/e-procurement portal etc.) for various	We understand that the Advertising cost / e-procurement portal charges will	SASF would like to clarify that process advisor will be assisting

				activities associated with inviting prospective investors/bidders.	be borne by SASF. Please confirm our understanding.	SASF in inviting quotes from the vendors (advertising agency/e-procurement portal etc.). Hence, it is implied that cost shall be borne by SASF.
Bidder B	21	37	Annexure-II (b) (iii)	(iii) Market outreach to global investors dealing with stressed assets (Including ARCs) (Subsisting MoUs / tie up/ mandate letters / any other documentary evidence to be supplied)	We understand that the said parameter would include M&A advisory engagements providing assistance to global investors involved in/ evaluating acquisitions	SASF would like to clarify that the said parameter is restricted to the market outreach to global investors dealing with stressed assets.
Bidder C	22	10	Sec II 6 (i)	<b>Purpose:-</b> The purpose of the present notice inviting the bid for engagement of the Process Advisor for conducting SASF's portfolio due diligence as well as proposed sale of assets under portfolio under one/multiple lot by providing end to end solution inter alia, including conducting legal due diligence / certification and arrangement of Virtual Data Room (VDR) facility as per the scope given in Annexure- I.	The Firm does not provide legal due diligence / certification services or VDR facility. We can assist the Bank in appointment of such agencies for carrying out the necessary work.	SASF would like to clarify that scope of work shall be as per the RFP.
Bidder C	23	11	Sec II 6 (iii)	<b>Refundable Bid Security:-</b> While submitting the Bid Documents, the Bidder shall provide a bid security of Rs. 5,00,000/- (Rupees Five Lakhs only) ("Bid Security") by way of demand draft or pay	Given the nature of services and internal policy, we may not be able to provide any bid security. Request you for waiver of the same.	SASF would like to clarify that the amounts and the terms of the Bid Security shall be as per the RFP.



				order in favour of 'Stressed Asset Stabilisation Fund', payable at Mumbai		
Bidder C	24	11	Sec II 6 (iii)	<b>Invocation of Bid Security:-</b> The Bid Security amount of Successful Bidder shall be forfeited if: The Successful Bidder withdraws/modifies/revokes/revises its Bid during the Bid Validity Period.	Given the nature of services and internal policy, we may not be able to provide any bid security. Request you for waiver of the same.	SASF would like to clarify that the terms of the Bid Security shall be as per the RFP.
Bidder C	25	12	Sec II (6) (iv)	<b>Provisions for the Performance Security:-</b> The Successful Bidder will have to provide the performance security of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) ("Performance Security").	The Performance Security has an open-ended invocation clause at the description of the SASF. Due to the nature of the scope and services required, it may not be feasible to provide the same. Further, due to our internal policy, we may not be able to provide any type of security.	SASF would like to clarify that the amounts and the terms of the Performance Security shall be as per the RFP.
Bidder C	26	12	Sec II 6 (iv)	<b>Provisions for the Performance Security:-</b> The SASF will have the right to invoke the Performance Security in case of failure of the Successful Bidder to complete its obligations under and in accordance with the Contract	The Performance Security has an open-ended invocation clause at the discretion of the SASF. Given the nature of the scope and services required, we request you for the waiver of the same and related invocation clauses	SASF would like to clarify that the terms of the Performance Security shall be as per the RFP.
Bidder C	27	29	Sec III (22)	<b>Indemnification:-</b> Successful Bidder shall at their own expenses, indemnify SASF against any loss or claims due to loss of SASF's data/damage to data of the SASF arising as a consequence of breach of any clause in terms and	We will not be able to provide indemnity as per our internal policy	SASF would like to clarify that the Indemnification clause shall be as per the RFP.

				conditions of the Contract/ Bid Document.		
Bidder C	28	30	Sec-III (23) (i)	<b>Liquidated Damages/Penalty:</b> If the Successful Bidder fails to deliver or perform the scope of work within the timelines stipulated in the Contract/ Bid Documents, SASF shall, without prejudice to its other remedies available under the Bid Documents/ Contract, deduct as liquidated damages a sum equivalent to 100% of the fees, for each week of delay until satisfactory performance is ensured. SASF reserves all the rights to levy the penalties under the Contract in case satisfactory Services are not restored.	Such damages should only be applicable for delays caused by us and the quantum needs to be capped to [%] of the fees. Further there is nothing mentioned on the quantum of penalty clause.	The criteria has been clearly stipulated in the RFP
Bidder C	29	32	Annexure I (A)	<b>Scope of Work:-</b> Obtain list of portfolio assets of SASF and conduct a detailed review of portfolio.	All the necessary documents related to the portfolio will be furnished from the commencement of the assignments.	SASF would make available the documents necessary on the commencement of the assignment
Bidder C	30	32	Annexure I (A)	<b>Scope of Work:-</b> Understanding borrower's profile/ background	Will the borrower be offering assistance in gathering any extra information or documents.	SASF would like to clarify that the borrower(s) may not be offering any assistance in gathering any extra information or documents. All the necessary documents shall be provided by SASF only.

Bidder C	31	32	Annexure I (A)	<p><b>Scope of work</b> 1) -Entire Security available with SASF (primary, collateral, exclusive or pari passu charges, personal/corporate guarantees etc.).</p> <p>2) Availability of loan and security documents/title deeds of the mortgaged assets.</p> <p>3) Any other activity as may be required in connection with the assignment.</p> <p>4) To undertake any other activity in relation to the selection/appointment of a Successful Bidder as may be required by SASF.</p> <p>5) Handover of relevant loan and security documents.</p> <p>6) Assessment of the requirements and tie up with Virtual Data Room Service provider.</p>	Request you to provide more clarity on the scope.	The query has been addressed in the presentation given by SASF team in the pre bidding meeting
Bidder C	32	35	Annexure II (a) (11)	<b>Annexure II</b> – Basic Eligibility Criteria point 11 “The Bidder should not be closely associated/ related to any trustees of the Board of SASF or IDBI Bank Limited “	Request to please provide clarification for the definition for “closely related to any trustee” for internal approval purposes.	SASF proposes to amend the clause by issuance of a corrigendum for deletion of the words “closely” and “IDBI Bank Limited” from the said clause. Further, SASF hereby clarifies that the term “associate/related” shall have the meaning

						assigned to it in the Companies Act, 2013.
Bidder C	33	37		<b>Annexure II (B) Stressed Assets Stabilization Fund: Technical Bid Evaluation Matrix for Selection of Process Advisor:- Point (vii) Quality of presentation covering the bidder's understanding on SASF's assignment, Understanding of Assets, Understanding of Regulatory Aspects, Marketing Strategy, Estimated Valuation and plan &amp; methodology proposed for successful completion, within the time lines.</b>	Request you to provide more clarity on Understanding of Assets, Understanding of Regulatory Aspects, Marketing Strategy, Estimated Valuation and plan & methodology proposed for successful completion,	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.\
Bidder C	34	40	Annexure III	<b>Under Annexure III - Timelines for completion of various aspects of assignment by the Successful Bidder</b>	Is the timeline set is fixed, or is there room for flexibility? Additionally, in the event of a change, will separate approval be needed from SASF or another relevant authority	SASF has worked backward on the timelines for arriving at the overall timeframe for completion of the due diligence and assets sale exercise which is 24 to 26 weeks.
Bidder C	35	NA	-		Additions (as mentioned in <b>Appendix I</b> hereto)	The modifications proposed are not required in the RFP at the current stage. The suggestions may be mutually discussed and formalised at a later stage.

Bidder D	36	5	Document Control Sheet	Cost of RFP doc.	What is the last date for submission of Demand Draft of INR 1,000/-?	SASF would like to clarify that the Demand Draft of INR 1,000/- has to be submitted in the cover for basic eligibility criteria.
Bidder D	37	10	Sec-II (5)	Brief of Assignment	What is the outstanding in 234 active cases as well as another 166 cases with pending issues?	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.
Bidder D	38	10	Sec-II (6)	Guidelines for bidders	May need further clarity on requirement of legal due diligence/ certification as it may have cost implication.	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.
Bidder D	39	10	Sec-II (6)	Guidelines for bidders	The financial bids shall be submitted taking into consideration tentative timelines. What if due to some reasons timeline is extended, whether additional costs of VDR vendor would be reimbursed?.	SASF has worked backward on the timelines for arriving at the overall timeframe for completion of the due diligence and assets sale exercise which is 24 to 26 weeks.
Bidder D	40	37	Annexure-II (b) (i)	Tech Bid Evaluation Matrix 1	Does Successfully conducted mean successfully completed the buy side or sale side transaction?	The criteria has been clearly stipulated in Annexure II (i) in the RFP.
Bidder D	41	37	Annexure-II (b) (ii)	Tech Bid Evaluation Matrix 2	Does aggregate value mean, value of portfolio under single transaction or total value of all	The criteria has been clearly stipulated in Annexure II (ii) in the RFP.

					the successful transactions combined?	
Bidder D	42	37	Annexure-II (b) (iii)	Tech Bid Evaluation Matrix 3	Does market outreach need to be showcased for the transactions mentioned above in point No. 1 or is it general outreach of the firm?	SASF would like to clarify that the general outreach of the firm supported by necessary documents will be considered.
Bidder D	43	37	Annexure-II (b) (iv)	Tech Bid Evaluation Matrix 4	Resources available: points are given to number of people but what about quality of people/ their relevant experience?	The criteria has been clearly stipulated in Annexure II (iv) in the RFP.
Bidder D	44	37	Annexure-II (b) (vi)	Tech Bid Evaluation Matrix 6	Legal firm may have completed their due diligence on several mandates but out of those may not be all the transactions would have been successfully completed.	The criteria has been clearly stipulated in Annexure II (vi) in the RFP.
Bidder D	45	39	Annexure-II (c)	Financial Bid Evaluation Matrix 3	Success fee is linked to reserve price and not to final recovery amount. Any incentive to Advisor to undertake special efforts by running challenge methods to maximize recovery over reserve price?	The success fee is linked to the reserve price. As per the note 2 of the Financial Bid, SASF may at its sole discretion consider an additional success fee (for value maximisation and timely completion of assignment) based on evaluation of the reserve price/benchmark price and estimated timelines,

						to be decided at a later stage.
Bidder E	46	23	Sec II (12) (b)	In exceptional circumstances, SASF may solicit the Bidder's consent to an extension of the period of validity	In case of extension of timelines by Potential Bidders / SASF, will the Retainer ship fee be paid to Process Advisor for the extended period?	The covenants are with respect to the extension of the validity of the Bid and not the extension of the timelines of the assignment.
Bidder E	47	35	Annexure II (a) (10)	The Bidder should have a global presence to reach out investors across the territories on the globe (presence in number of countries)	Regarding market outreach to global investors, please confirm if e-mail communications / NDA regarding earlier assignments can be accepted.	SASF would like to clarify that only specific supporting documents such as subsisting MoUs / tie up/ mandate letters / any other documentary evidence shall be submitted for the evaluation.
Bidder E	48	35	Annexure II (a) (11)	The Bidder should not be closely associated/ related to any trustees of the Board of SASF or IDBI Bank Limited.	Although IDBI Capital is a subsidiary of IDBI Bank, its operations are managed independently. Further, we have been appointed by IDBI Bank as a process advisor for assignment of its debt in several cases. Some successfully concluded recent cases where IDBI Capital acted as Process Advisor are Jaypee Infratech Limited (on behalf of IDBI Bank) and KSK Mahanadi Power Company Ltd (on behalf of LIC). Hence, the point of Relationship of Bidder with	SASF proposes to amend the clause by issuance of a corrigendum for deletion of the words "closely" and "IDBI Bank Limited" from the said clause. Further, SASF hereby clarifies that the term "associate/related" shall have the meaning assigned to it in the Companies Act, 2013.

					IDBI Bank may please be revisited and removed.	
Bidder E	49	37	Annexure-II (b) (vi)	Past experience of associated Legal firm of the Bidder in portfolio due diligence. (No. of assignments handled)	Regarding Past experience of associated Legal Firm in portfolio sale, please confirm if engagement from Legal Firms for Assignment of Debt can be accepted?	The criteria has been clearly stipulated in the RFP.
Bidder E	50	37	Annexure-II (b) (i)	(i) Number of Corporate Portfolio assessments / due diligence or Corporate Portfolio Sale Assignments successfully conducted in last 5 years [sale side or Buy side].(Portfolio would mean having major part of corporate loan accounts and could have a minor share of MSME/Retail loans) (ii) Aggregate value of the portfolio assignments considered at (i) above	Under the criteria regarding the successful execution of assignments in point (i) & (ii), it is requested to include instances where bids have been successfully received under the portfolio sale.	The criteria has been clearly stipulated in the RFP.
Bidder E	51	37	Annexure-II (b) (ii)	Aggregate value of the portfolio assignments considered at (i) above Score Matrix: 5001-10000 Crore >10001 Crore	Aggregate value of the portfolio assignments considered at (i) above Score Matrix: 5001-7000 Crore >7001 Crore	The criteria has been clearly stipulated in the RFP.
Bidder E	52	38	Annexure-II (b) (vii)	Quality of presentation	Quality of presentation – understanding of the assets, marketing strategy, estimated valuation, plan & methodology can be given only once the list of assets is shared; please confirm the date of the presentation.	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.
Bidder E	53	39	Annexure-II (c)	Financial Bid Evaluation Matrix	How is 25% going to be assigned for the Financial Bid? Since Financial bids will be	The query has been addressed in the presentation given by



					based on lowest pricing, please provide an illustration on how the scoring of 25% would be done.	SASF team in the pre bidding meeting.
Bidder E	54	39	Annexure-II (c) Note (2)	Fee chargeable % of the Reserve Price	Will Reserve Price be decided by SASF or will it be decided after mutual discussion between SASF and Process Advisor?	SASF would like to clarify that, the reserve price will be decided by SASF in consultation with the process advisor, post completion of the due diligence process.
Bidder F	55	5	Document Control Sheet	The Bidder shall submit demand draft / bankers' cheque of Rs.1000/- (Rupees One Thousand Only) from a Scheduled Bank in favour of 'Stressed Asset Stabilisation Fund' payable at Mumbai along with the Bid towards cost of the RFP Document.	Please confirm if this is mandatory if the RFP has been downloaded from the website	SASF would like to clarify that the Demand Draft of INR 1,000/- has to be submitted in the cover for basic eligibility criteria.
Bidder F	56	10	Sec II (5)	The portfolio of SASF originally contained 631 cases with net loan outstanding of about Rs. 9000 Crore. Out of this, 234 cases are active. In addition to this, 166 cases are closed but have some pending issues including some outstanding balances in accounts and balance are cases under closed category.	Request you to provide the latest loan outstanding, valuation and share of SASF for the 400 cases mentioned. This will enable the bidders to estimate the transaction size and bid appropriately	The query has been addressed in the presentation given by SASF team in the pre bidding meeting.
Bidder F	57	10	Sec-II (6) (ii)	The cases for due diligence shall be about 400 and based on the due diligence, Process Advisor shall be required to segregate cases which can be	Cases for due diligence can be reduced in order to make the process more efficient, timely and cost competitive by putting	The query has been addressed in the presentation given by

				offered for sale in one/multiple lot for maximizing the interest of SASF and balance cases for disposal/closure.	a cut off of min amount (e.g. - cases having loan outstanding of less than 1% of the total portfolio loan outstanding can be excluded) and only cases above that should be considered for due diligence	SASF team in the pre bidding meeting.
Bidder F	58	13	Sec-II (v) (6)	The Successful Bidder is expected to complete the sale of assets under portfolio within a period of 26 (Twenty Six) weeks from the date of LOI.	As mentioned in the RFP, the bidder will be given 7 working days from opening of the bids to accept the LOI and thereafter be given 7 working days from the date of receipt of LOI to sign the contract. In view of the same, the clause should be modified as: <i>"The Successful Bidder is expected to complete the sale of assets under portfolio within a period of 26 (Twenty Six) weeks from the date of signing of contract"</i>	The criteria has been clearly stipulated in the RFP.
Bidder F	59	16	Sec-II (vii) (27)	27. A Bidder shall not have a conflict of interest that may affect the selection process or that may place it in a position of being unable to carry-out the work assigned to it at any point of time during the currency of engagement by SASF or above all enable them to pose a threat to SASF's business in future.	We would request if the following clause can be incorporated in the RFP. <i>"the requirements with respect to Conflict of Interest, would be curtailed to the Engagement team only"</i>	No changes to be carried out to the RFP
Bidder F	60	18	Sec-II (xi) (ii) (b)	The Parties agree that any dispute between the Parties, which cannot be	We would request if the following clause can be	SASF would like to clarify that as per the

				settled by negotiation in the manner, described above, may be resolved exclusively by arbitration and such dispute may be submitted by either Party to a sole arbitrator within 10 (ten) days of the failure of negotiations. Arbitration shall be held in Mumbai, India and conducted in accordance with the provision of Arbitration and Conciliation Act, 1996 or any statutory modification or re- enactment thereof by appointing a single arbitrator. In case any conflict in the appointment of the arbitrator, sole arbitrator appointed by SASF will arbitrate the matter and decision of such arbitrator shall be binding on the parties. The arbitration proceedings shall be conducted in English language.	incorporated in the RFP. <i>"Any dispute arising between the parties shall be referred to a sole arbitrator mutually appointed by the parties"</i>	RFP, the sole arbitrator will be appointed by SASF.
Bidder F	61	20	Sec III (7) (a)	The Bidder shall complete in all respects, form(s) annexed to the Bid Documents, quote the prices, furnish the information called for therein, and sign with date and stamp each of the documents in the relevant space provided therein for the purpose. The Bidder shall initial each page of the Bid Documents.	Please confirm that only the authorised signatory of the bidder will be signing the documents and not the legal consultant or data room consultant	SASF would like to clarify that the Bid Documents shall be signed by the Authorised signatory of Bidder.
Bidder F	62	20	Sec III (7) (b)	Considering the scope of work involved in the assignment, the Bidder may, jointly with the legal consultant, bid for the assignment. However, in such cases,	We would request if clarification can be added in RFP stating that while the bidder will be responsible for	The criteria has been clearly stipulated in the RFP.

				the Bidder shall be solely responsible for the completion of the assignment and all the obligations with regard to the completion shall solely rest on the Bidder alone.	completion of the assignment, any deficiency in the output/work done by the legal consultant or the VDR service provider shall not be the responsibility of the bidder and any LD/Penalty in relation to the same be borne by legal/VDR agency	
Bidder F	63	22	Sec III (9)	The prices quoted shall include the fees of the legal consultants and the cost of virtual data room (VDR) services provider and the VDR facility. The prices shall be exclusive of goods and services tax (GST).	We propose that the VDR service provider be directly on boarded by SASF as quantum of data, period of services, specific features/requirements with respect to security, interface, etc. are not known to the bidders at this stage. The bidder can assist SASF in inviting quotes and selecting the VDR agency	The criteria has been clearly stipulated in the RFP.
Bidder F	64	22	Sec III (9)	The prices quoted shall include the fees of the legal consultants and the cost of virtual data room (VDR) services provider and the VDR facility. The prices shall be exclusive of goods and services tax (GST).	Please confirm if the legal advisor and bidder can participate as a joint venture/consortium with the bidder being the lead member of consortium.	The criteria has been clearly stipulated in the RFP.
Bidder F	65	29	Sec III (20)	After issuance of the LOI, the Bidder should sign the Contract. The Contract would be signed in Mumbai only. The Successful Bidder shall sign the Contract at Mumbai within 7 (seven) working days of receipt of LOI.	We would request that separate Contracts be signed by SASF with legal advisor, VDR agency and successful bidder even though a combined bid will be submitted	SASF would like to clarify that the contract would be signed jointly by SASF with Bidder along with legal advisor and VDR agency. However, the

						Successful Bidder shall be solely responsible for the entire assignment.
Bidder F	66	30	Sec-III (23) (i)	If the Successful Bidder fails to deliver or perform the scope of work within the timelines stipulated in the Contract/ Bid Documents, SASF shall, without prejudice to its other remedies available under the Bid Documents/ Contract, deduct as liquidated damages a sum equivalent to 1.00% of the fees, for each week of delay until satisfactory performance is ensured. SASF reserves all the rights to levy the penalties under the Contract in case satisfactory Services are not restored.	The liquidated damages should be capped at 10% of the Agreement Value. Cap on liquidated damages is customary in such situations	SASF would like to clarify that there is no cap on the liquidated damages.
Bidder F	67	32	Annexure I (A)	Due diligence through a reputed law firm arranged/tied up by the Process Advisor, for certifying the enforceability of loan and security documents, and for evaluating the litigation status and availability of all the underlying documents.	We understand that we would be required to submit only the legal diligence report in respect of the financing and security documents in relation to approximately 400 loan accounts, and no enforceability opinion/ certification on the financing and security documents would be required from our end. Please also let us know whether there is any cut-off in respect of maturity and quantum of the loans for the purposes of legal due diligence	SASF would like to clarify that the enforceability opinion/ certification shall be required from the legal consultant which shall be part of the due diligence report. No separate certification would be required from the process advisor. Further, there will be no cut off in respect of maturity and quantum of loan.

Bidder F	68	32	Annexure I (B)	Assist interested investors in their due diligence process and resolving their queries.	In relation to assisting interested investors in their due diligence process and resolving their queries, we understand that the investors would have their own legal advisors, and the assistance talked about in the RFP is only documentary assistance and not any legal assistance. Legal assistance to investors might raise potential conflict issues. Further, we understand that our legal due diligence report would be only for the benefit of internal purposes i.e. for SASF, and not for reliance by any third party or interested investors	SASF would like to clarify that only documentary assistance will be provided by the Bidder. Further, the third party may rely on report provided by the Bidder, however, in terms of the RFP it is expressly that the prospective assignee may carry out its own independent due diligence with respect to the underlying security.
Bidder F	69	32	Annexure I (A)	Composition of other lenders of the borrower and SASF share.	We understand that the secondary trade data may not be easily available, therefore, we will be provided the updated list of lenders which we will deal with and rely on.	The same shall be provided.
Bidder F	70	32	Annexure I (A)	Additional clarification required	We understand that all the documents provided for our analysis and review for the purposes of the transaction will be made available to us in VDR/digital form with print and download access.	The print and download access of the VDR/digital form shall be allowed at the discretion of SASF.

Bidder F	71	33	Annexure I (B) (8)	To assist in inviting quotes from vendors (advertising agency/e-procurement portal etc.) for various activities associated with inviting prospective investors/bidders.	Please clarify that cost incurred for marketing and conducting the process (e.g. - newspaper publications, advertisements, e-procurement portal cost, etc.) will be borne by SASF	SASF would like to clarify that process advisor will be assisting SASF in inviting quotes from the vendors (advertising agency/e-procurement portal etc.) . Hence It is implied that cost shall be borne by SASF.
Bidder F	72	33	Annexure I (B)	To facilitate due diligence by the prospective investors/bidders including coordinating with the prospective investors/bidders for exchange of requisite information, documents, site visits etc.	Facilitating site visits will be dependent upon the contacts received from SASF and borrower cooperation (if possession with borrower)	SASF concurs with the said understanding.
Bidder F	73	34	Annexure II (a) (4)	The Bidder should have minimum 5(five) years of experience in business of providing banking and financial services consultancy	Please confirm if this criteria can be met by the bidder and/or its associates	SASF has agreed to widen the scope by including Bidder along with its affiliates and the group entities. A corrigendum is proposed to be issued by SASF for including the following: <i>“The Bidder along with its affiliates and the group entities should have minimum 5(five) years of experience in business of providing banking</i>

						<i>and financial services consultancy.”</i>
Bidder F	74	34	Annexure II (a) (3)	The Bidder should be represented by a person whose any action in the matter of this assignment & subsequent contract, if any, should be binding on the Bidder and in this connection, the signatory should provide necessary supporting documents	Please confirm if the documents are being signed by a partner of the LLP entity submitting the bid, is any specific authorization document required?	The Bid Document shall be signed by the partner of the LLP who has been authorised under the charter documents of the LLP. In case of absence of such authority under the charter document, necessary authorisation by way of partners' resolution may be obtained.
Bidder F	75	34	Annexure II (a) (2)	Self-declaration on the letter head of the Bidder confirming its competency to enter into contract along with the details of the qualified professionals and the infrastructure.	Please confirm if details of qualified professionals who will be working on the engagement need to given or entire team? Further, please let us know what details need to be submitted for qualified professionals and infrastructure	The details of the team working on the assignment will have to be provided by the Bidder. Further necessary certificates of the qualified professionals to be submitted. With regard to infrastructure a self-declaration stating that the Bidder has necessary infrastructure for undertaking the scope of work
Bidder F	76	35	Annexure II (a) (5)	The Bidder should have all necessary licenses, permissions, consents, no	We propose to annex the MOA in this regard. Please do let us	SASF concurs with the said understanding.



				objections, approvals as required under law for carrying out its business as on date of submission of the Bid.	know in case any further document is required for compliance with the eligibility criteria.	
Bidder F	77	36	Annexure II (a) (12)	Letter on the letter head of the Bidder giving details of the members of Portfolio Management Team and the Marketing Team.	Please let us know the specific details required. We propose to annex the CVs of the relevant team members.	The details should be related to qualification and experience of the members of the Portfolio Management Team and the Marketing Team.
Bidder F	78	37	Annexure-II (b) (i)	Number of Corporate Portfolio assessments / due diligence or Corporate Portfolio Sale Assignments successfully conducted in last 5 years [sale side or Buy side]. (Portfolio would mean having major part of corporate loan accounts and could have a minor share of MSME/Retail loans)	We would suggest to include the Retail and/or SME portfolio assessments/due diligences as well in the criteria as the investors in such portfolios are also ARCs	The criteria has been clearly stipulated in the RFP.
Bidder F	79	37	Annexure-II (b) (iii)	Market outreach to global investors dealing with stressed assets (Including ARCs) (Subsisting MoUs / tie up/ mandate letters / any other documentary evidence to be supplied)	a. Please confirm if the following mandates can be included in this criteria: - Mandates with corporates for fund raising, asset sale, etc. can be included in this criteria. This is relevant as extensive investor outreach is also conducted in such mandates - IBC engagements (acting as RP or RP advisor) can be included in this criteria. This is relevant as extensive investor	The criteria has been clearly stipulated in the RFP.

					<p>outreach is also conducted in such mandates</p> <p>b. We would suggest to reduce the no. of cases to 5 from 10 currently if the above mandates mentioned in point a are allowed as consulting firms may not have MOUs/tie ups, etc. for market outreach.</p> <p>c. Alternatively, if the mandates mentioned in point a above are not to be considered for this criteria, we would suggest to reduce the no. of cases to 2 from 10 currently if the above mandates with the corporates or IBC engagements are allowed as consulting firms may not have MOUs/tie ups, etc. for market outreach.</p> <p>d. Further, the max. score may be reduced for this parameter if deemed fit</p>	
Bidder F	80	38	Annexure-II (b) (vii)	<p>Quality of presentation covering the bidder`s understanding on SASF`s assignment, Understanding of Assets, Understanding of Regulatory Aspects, Marketing Strategy, Estimated Valuation and plan &amp; methodology proposed for successful completion, within the time lines.</p>	<p>Please provide details of open cases along with details of the assets therein</p>	<p>The query has been addressed in the presentation given by SASF team in the pre bidding meeting.</p>

Bidder F	81	40	Annexure III	Due diligence by prospects, Receipt of bids, analysis of bids, identification and presentation of best bid and finalisation of successful bidder Proposed timeline - 6-8 weeks	SASF team to reconsider timeline as bidders will require 6-8 weeks for their due diligence and binding bids. Also if any Swiss Challenge has to be conducted then timeline for the same has to be considered	The criteria has been clearly stipulated in the RFP.
Bidder F	82	NA	-	INTEGRITY AND ETHICS UNDERTAKING	Please clarify if this undertaking is to be executed by all bidders as there is no reference of this undertaking in any clause of the RFP	SASF proposes to amend the clause by issuance of a corrigendum for incorporating the following clause in the body of the RFP. <i>"All the Bidders shall be required to execute the integrity and ethics undertaking in the form and manner as mentioned in the RFP at the time of submission of the Bid. Such integrity and ethics undertaking shall be submitted in the cover for basic eligibility criteria."</i>
Bidder F	83	NA	-	Additional clarification required	We propose to incorporate the below clause in the proposal to be submitted by us: <i>"Any product of services shall be for the internal use of the Client"</i>	No changes required in the RFP.

					<i>and shall not be disclosed to any third party without prior written consent of Bidder. Client shall not quote Bidder's name or reproduce Bidder's logo in any form or medium without Bidder's prior written consent."</i>	
Bidder F	84	NA	-	Additional clarification required	We propose to incorporate the below clause in the proposal to be submitted by us and in the contract which will be entered into with the successful bidder: <i>"In accordance with standard industry practice, our aggregate liability under this RFP and in connection with the services shall be for direct damages only and shall, in all circumstances and events, be limited to one time the fees paid to us under the engagement. We shall not be liable for any indirect or consequential losses."</i>	The criteria has been clearly stipulated in the RFP.
Bidder G	85	8	Sec I (4) (V)		Can the date of submission of bid be extended from 31 October 2023 to 15 Nov 2023?	SASF does not envisage for the extension of the timelines.
Bidder G	86	10	Sec II (5)		Meaning of active cases and closed case is not clear.	The query has, been addressed in the presentation given by SASF team in the pre bidding meeting.

Bidder G	87	12	Sec II (6) (iv)		It is not a general practice for process advisors to extend bid bond and performance bank guarantee. Can these requirements be removed.	SASF would like to clarify that the terms of the bid bond and performance bank guarantee shall be as per the RFP.
Bidder G	88	16	Sec II (6) (vii) (26)		Asset level conflict of interest may not be feasible to assess without having access to underlying assets details.	We are not dealing with the individual assets. It will be a portfolio or lot of assets which may be sold. Hence there may not be any conflict of interest.
Bidder G	89	29	Sec III (22)		Our standard Terms of Business need to be executed with EL - feasibility of the same; Indemnity undertaking - our internal Risk Management does not permit separate indemnity deed - possibility of doing away with this requirement	SASF may not be able to sign the separate standard terms. However, SASF may discuss and the term may be made as part of the Contract. SASF would like to clarify that the terms of the indemnity deed shall be as per the RFP.
Bidder G	90	30	Sec III (23)(i)		Can the penal provision of 1% per week can be dispensed with?	The criteria has been clearly stipulated in the RFP.
Bidder G	91	32	Annexure I (A)		We understand that information for the accounts (for which due diligence is to be done) shall be provided solely by SASF. Please confirm.	SASF concurs with the said understanding.

Bidder G	92	32	Annexure I (A)		Scope of work shall be restricted to the extent of information shared by SASF on the accounts. Please confirm.	Certain information for the due diligence including but not limited to financials and charges may have to be extracted from the concerned authority. However, SASF concurs that all the other information shall be provided by SASF only.
Bidder G	93	32	Annexure I (A)		We understand enforceability certification from law firm is required. No other certification including financial due diligence, valuation or any other certification is required from process advisor. Please confirm the understanding.	SASF would like to clarify that the enforceability opinion/certification shall be required from the legal consultant which shall be part of the due diligence report. Further, a financial due diligence report shall be required from the process advisor.
Bidder G	94	33	Annexure I (B) (10)		While bidder may tie up with a legal firm - can the appointment of legal firm be done directly by SASF?	SASF would like to clarify that the Bidder needs to appoint the legal consultant for conducting the legal due diligence and the same shall be part of the assignment.

Bidder G	95	37	Annexure II (b) (i)		<p>Technical Qualification Criteria - Qualification criteria includes successfully conducted corporate due diligence assignment. We understand, due diligence for corporate portfolio is sufficient criteria irrespective of whether due diligence was done for a buy/ sale transaction or was done for the winning bidder in a buyside transaction. Please confirm. Market outreach to global investors dealing with stressed assets - while an entity would have dealt with several global and domestic investors, it may not be a general practice to have an MoU/ Tie-up with such investors. Some credentials may be given on no-name basis due to confidentiality provisions.</p>	<p>SASF concurs with the said understanding. SASF would like to clarify that only specific supporting documents such as subsisting MoUs / tie up/ mandate letters / any other documentary evidence shall be submitted for the evaluation. The basic credentials shall be provided to enable SASF to identify such entity for the evaluation purposes.</p>
Bidder G	96	37	Annexure II (b) (iii)		<p>Market outreach to global investors dealing with stressed assets - while an entity would have dealt with several global and domestic investors, it may not be a general practice to have an MoU/ Tie-up with such investors.</p>	<p>SASF would like to clarify that only specific supporting documents such as subsisting MoUs / tie up/ mandate letters / any other documentary evidence shall be submitted for the evaluation.</p>

Bidder G	97	37	Annexure II (b) (iii)		Some credentials may be given on no-name basis due to confidentiality provisions.	The basic credentials shall be provided to enable SASF to identify such entity for the evaluation purposes.
Bidder G	98	40	Annexure III		Any delay in receipt of information sought/ delay in support from SASF/ extension of timelines sought by prospective investors (for any reason) shall be outside the prescribed timelines of 26 weeks. Please confirm.	SASF would like to clarify that any delay on the part of SASF shall be adjusted. However, SASF would like to state SASF has worked backward on the timelines for arriving at the overall timeframe for completion of the due diligence and assets sale exercise which is 24 to 26 weeks. Hence, the extension of timelines sought by prospective investors (for any reason) may not be possible.



## Appendix I

- That the Bidder, any of its partners ~~and its team providing services under this RFP~~ is not involved in any litigation, potential ~~and existing, that it believes has an impact of adversely~~ effecting or compromising the performance and delivery of scope of services under the engagement.
  - Deleted: or
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- That the Bidder, any of its partners ~~and its team providing services under this RFP~~ is not having any criminal record ~~and convicted~~ and any such person shall be barred from participating directly or indirectly in providing the Services under the Bid Documents.
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- That ~~to the best of its knowledge and belief~~ there are
  - i) No ~~such~~ inquiries or investigations commenced or pending against the Bidder or any of its partners ~~and its team members providing services under this RFP~~, by any statutory or regulatory or investigative agencies ~~that restricts~~ ~~its~~ ability to provide the proposed services.
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    - Deleted: or
  - ii) No action or steps or proceedings started/ initiated against the Bidder by any person for its winding up, dissolution etc., and that the Bidder is solvent.
- ~~Self-declaration on the letter head of the Bidder - The Bidder should not have been blacklisted by government, any government department, PSU or PSB during the last 3 (three) years and Bidder should not have engaged in any type of litigation, judicial or quasi-judicial proceedings with any Bank/FIs in the past and also till submission of Bids with respect to matters /scope of work.~~  
~~To the best of its knowledge, the Bidder has not been blacklisted for the work performed by it by government, any government department, PSU or PSB during the last 3 (three) years and has not been engaged in such material litigation, judicial or quasi-judicial proceedings with any Bank/FIs with respect to matters /scope of work that restricts its ability to provide the proposed services.~~
- Form – 1(D) - The Bidder should not have been blacklisted by government, any government department, PSU or PSB during the last 3 (three) years and Bidder should not have engaged in any type of litigation, judicial or quasi-judicial proceedings with any Bank/FIs in the past and also till submission of Bids with respect to matters /scope of work.
- FORM 1 (D) - CONFIRMATION REGARDING NON BLACKLISTING  
 It is certified that we have not been blacklisted ~~for work performed by us~~, by government, any government department, public sector undertaking or public sector banks during the last 3 (three) years and we have not been engaged in ~~such type of litigation, judicial or quasi-judicial proceedings with any Bank/FIs with respect to matters /scope of work that restricts~~ ~~its~~ ability to provide the proposed services.
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