

**Request for Proposal**  
**(RFP)**  
**RFP No. SASF/PA/2023-24/357/**  
**For**  
**Engagement of Process Advisor for Portfolio Due Diligence and**  
**Assignment of Debt/Portfolio Sale.**



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

**BID NOTICE**

**Sub: Invitation of Request for Proposal for appointment of Process Advisor for SASF's Portfolio Due Diligence and Assignment of Debt/Portfolio Sale.**

SASF hereby invites the "Request for Proposal for appointment of Process Advisor for its Portfolio Due Diligence and Assignment of Debt/Portfolio Sale". Request for Proposal containing detailed requirement, terms and conditions thereto are available at website of SASF - [www.sasftrust.com](http://www.sasftrust.com).

The last date of submission of Bids is October 31, 2023, at 16.00 hours. Any corrigendum/modification will be published on the above website only.

For details kindly visit [www.sasftrust.com](http://www.sasftrust.com).

In case of any query, please contact on telephone numbers:- **022 66552012/022-66552018**.

SASF reserves the right to accept or reject any or all Bids at its sole discretion without assigning any reasons whatsoever.

For Stressed Assets Stabilisation Fund  
Sd/-  
General Manager

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## 1. Document Control Sheet

|  |  |
|--|--|
| Name of the Entity                                 | Stressed Asset Stabilisation Fund (“Trust”/ “SASF”).   |
| Date of issue                                      | <b>30/09/2023</b>  |
| Cost of the RFP Document                           | 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. |
| Availability of RFP Document                       | The RFP Document can be previewed and downloaded from the website of SASF ( <a href="http://www.sasftrust.com">www.sasftrust.com</a> ) under the ‘Press Release’ section, after its publication.   |
| Last Date for submission of Pre-Bid Queries        | <b>09/10/2023</b>  |
| Pre-Bid meeting for reply to the Pre-Bid Queries   | <b>13/10/2023 <u>at 11:00 A.M.</u></b>   |
| Last Date and Time for Receipt of Bids             | <b>31/10/2023 <u>by 4:00 P.M.</u></b>  |
| Schedule for Opening of Basic Eligibility Criteria | <b>01/11/2023 <u>at 10:30 A.M.</u></b>   |
| Schedule for Opening of Technical Bids             | <b>01/11/2023 <u>at 11:30 A.M.</u></b>   |
| Schedule for Opening of Financial Bid              | <b>Date &amp; Time will be intimated to the shortlisted bidders.</b>   |
| Place of Opening of Bids                           | Stressed Asset Stabilisation Fund,<br>3 <sup>rd</sup> Floor, IDBI Tower, WTC Complex.<br>Cuffe- Parade, Mumbai-400 005.  |
| Address for Communication                          | As given above.  |

Note:

- (i) This RFP Document is the property of SASF and is not transferable.
- (ii) This RFP Document has 69 pages.

## 2. **Disclaimer**

The information contained in this RFP Document or information provided subsequently to Bidder(s) or applicants whether verbally or in documentary form by or on behalf of SASF, is provided to the Bidder(s) on the terms and conditions set out in this RFP Document and all other terms and conditions subject to which such information is provided.

This RFP Document is not an agreement and is not an offer or invitation by SASF to any parties other than the applicants who are qualified to submit the Bids (“**Bidders**”). The purpose of this RFP Document is to provide the Bidder(s) with information to assist in the formulation of their proposals. This RFP Document does not claim to contain all the information each Bidder may require. Each Bidder may conduct their own independent investigations and analysis and is free to check the accuracy, reliability, and completeness of the information in this RFP Document. SASF makes no representation or warranty and shall incur no liability under any law, statute, rules, or regulations as to the accuracy, reliability or completeness of this RFP Document. SASF may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP Document.

The RFP Document will not be construed as any contract or arrangement which may result from the issue of this RFP Document, or any investigation or review carried out by any Bidder. The Bidder acknowledges by submitting its response to this RFP Document that it has not relied on any information, representation, or warranty given in this RFP Document.

The information contained in this RFP Document is selective and is subject to updates, expansion, revision, and amendment. SASF does not undertake to provide any Bidder with access to any additional information or to update the information in this RFP Document or to correct any inaccuracies herein, which may become apparent. SASF reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP Document and/or the bidding process, without assigning any reasons whatsoever. Such change will be intimated or made accessible to all the Bidders. Any information contained in this RFP Document will be superseded by any subsequent written information on the same subject made available/accessible to all recipients by SASF.

SASF, its employees and advisors make no representation or warranty and shall have no liability to any person, including any applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment

or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP Document or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP Document and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process.

SASF also does not accept liability of any nature whether resulting from negligence or otherwise caused, arising from reliance of any Bidder upon the statements contained in this RFP Document. SASF reserves the right to reject any or all the responses to the RFP Document / Bids received in response to this RFP Document at any stage without assigning any reason whatsoever and without being liable for any loss/injury that Bidder may suffer due to such reason. The decision of SASF shall be final, conclusive, and binding on all the parties directly or indirectly connected with the bidding process.

The Bidder is expected to examine all instructions, forms, terms and specifications in the bidding document. Failure to furnish all information required by the RFP Document or to submit a bid not substantially responsive to the RFP Document in all respect will be at the Bidder's risk and may result in rejection of the Bid.

### **3. Confidentiality**

This RFP Document is meant for the specific use by the Bidder(s) interested in participating in the current bidding process. SASF expects the Bidder or any person acting on behalf of the Bidders to strictly adhere to the instructions given in this RFP Document and maintain confidentiality of information. The Bidders shall be held responsible for any misuse of information contained in the RFP Document in the event that such a circumstance is brought to the notice of SASF. By downloading this RFP Document, the interested party is subject to confidentiality clauses.

## SECTION-I

### **4. NOTICE INVITING BID**

- I. Stressed Assets Stabilisation Fund (SASF) invites three part bid system comprising of “**Compliance of Basic Eligibility Criteria**”, “**Technical Bid**” and “**Financial Bid**” for selection of 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 including legal due diligence/certification and arrangement of Virtual Data Room (VDR) facility.
- II. This RFP Document will be valid for the Bid Validity Period.
- III. The Bids which do not fulfill all or any of the terms and conditions of this RFP Document and/or are incomplete in any respect will be liable to be rejected. Any discrepancies, omission, ambiguities in the bid format may be brought to the notice of SASF officials during pre-bid meeting to get necessary clarifications in the matter and also raise any query in the format as **Annexure V** hereto. SASF shall not be responsible if any discrepancies, omission, ambiguities in the bid format or any doubts are brought to the notice of SASF after the last date for submission of pre-bid queries. Queries may be sent on e-mail id [rahul.kulkarni@idbi.co.in](mailto:rahul.kulkarni@idbi.co.in); [amarkumar.thakur@idbi.co.in](mailto:amarkumar.thakur@idbi.co.in) on or before **09/10/2023**.
- IV. The pre-bid meeting will be held on **13/10/2023 at 11:00 AM** at the office of SASF.
- V. The Bid Document along with the forms and certificate as mentioned in **Annexure IV** hereto, duly completed in all respects giving all required information is required to be addressed to the officer as indicated below and should be enclosed in a sealed cover super scribing in the top left hand corner of the cover as “**Bid for selection of Process Advisor**” as detailed out in **para (k) Section III item 7 of this RFP Document (Procedure for Submission of Bids)** and dropped in the application box kept for the purpose at -3<sup>rd</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 on or before **at 4:00 P.M. on 31/10/2023**. The sealed cover to be addressed to:

**The General Manager,  
Stressed Assets Stabilisation Fund (SASF),  
3<sup>rd</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai -400005.**



VI. **Process for evaluation of Bid:**

- a) Initially “**Compliance of Basic Eligibility Criteria**” shall be opened and evaluated on **01/11/2023 at 10:30 AM**. Subsequently, “**Technical Bid**” of the Bidders who have complied the Basic Eligibility Criteria shall be opened for evaluation at 3<sup>rd</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai -400005, on **01/11/2023 at 11:30 A.M.** For opening of the “**Financial Bid**”, the date and time will be intimated to the shortlisted bidders.
  - b) The Bidder(s) who unconditionally comply/ies with all the parameters of Basic Eligibility Criteria shall qualify for Technical Bid evaluation. In case of any variations / conditions / deviations stipulated by the Bidders in their Basic Eligibility Criteria and/or Technical Bid, the same will not be accepted by SASF. Bids of Bidders who fail to comply with the terms and conditions of the Basic Eligibility Criteria and/or Technical Bid will be considered as non-responsive. SASF will not accept any conditional Bid.
  - c) The bids of the Bidder(s) who have been considered to be technically responsive shall qualify for Financial Bid evaluation. The Technical Bids which are found to be non-responsive shall be rejected.
- VII. SASF reserves the right to accept/reject any Bid or to annul the bidding process at any time prior to award of the contract, without assigning any reason thereof or without incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds of SASF’s action. SASF shall also have the right to restrict the list of bidders to any number as deemed suitable. SASF also has the right to reject all the applications and to go in for re-advertisement without assigning any reason thereof. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.

For any clarification, the applicants/Bidders may contact on telephone numbers:-  
**022 66552012/022-66552018**

Sd/-  
The General Manager SASF)

Mumbai:

Date: September 30, 2023

## SECTION II

### **5. BACKGROUND**

**Stressed Asset Stabilisation Fund (“SASF”)** is a trust set up by the Government of India (GoI) in September 2004, as settlor, in the form of a Special Purpose Vehicle (SPV) to acquire by transfer, the stressed assets of the erstwhile Industrial Development Bank of India (IDBI) and for managing these assets with a view to recovering the amounts due thereunder.

As a part of resolution of stressed assets, SASF is planning to undertake portfolio due diligence and offering its portfolio on sale to asset reconstruction companies (ARCs)/ other eligible financial players in single/multiple market lot. For the purpose of conducting SASF’s portfolio due diligence as well as proposed sale of assets under SASF’s portfolio under one/multiple lot, it is decided to appoint a “Process Advisor” through competitive bidding process for advising/carrying necessary due diligence activity and maximizing the value to SASF.

#### **Brief of Assignment:**

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.

### **6. GUIDELINES FOR BIDDERS**

#### **(i) Purpose**

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 type of contract is proposed to be “**Retainer and Success Fee Contract**” and shall be “**Quality and Cost Based Selection**” based on the weightage parameters given in **Annexure II**.

#### **(ii) Due Diligence**

The Bidder is expected to examine all instructions, forms, terms and specifications in this RFP Document and study the RFP Document carefully. The Bid shall be deemed to have been submitted after careful study and examination of this RFP

Document with full understanding of its implications. Each Bidder should, at its own costs (without any right to claim reimbursement), conduct its own investigations, analysis and should check the accuracy, reliability and completeness of the information in this RFP Document and wherever felt necessary obtain independent advice. The Bid should be precise, complete and in the prescribed format as per the requirement of this RFP Document. Failure to furnish all information required by this RFP Document or submission of a Bid not responsive to this RFP Document in each and every respect shall be at the Bidder's own risk and may result in rejection of the Bid and for which SASF shall not be held responsible. Any decision taken by SASF as to completeness of the Bid and/or rejection of any / all Bid(s) shall be final, conclusive and binding upon the Bidder(s) and shall not be questioned / challenged by the Bidder(s).

**(iii) Refundable Bid Security**

1. 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 order in favour of '**Stressed Asset Stabilisation Fund**', payable at Mumbai. The Bid Security will not bear any interest and this amount shall be forfeited in the event of any evasion, avoidance, refusal or delay on the part of the Bidder to sign and execute the order/service order or any other documents, as may be required by SASF in case the Bid is accepted.
2. The Bid Security of the unsuccessful Bidders will be returned within 30 (thirty) days from the date of award of the Contract. The Bid Security of the Successful Bidder may be adjusted against the Performance Security.
3. The Bid Security amount of Successful Bidder shall be forfeited if:
  - a) The Successful Bidder withdraws/modifies/ revokes/revises its Bid during the Bid Validity Period.; or
  - b) The Successful Bidder makes any statement or encloses any form or provides any information/documents which is found out to be false, incorrect and/or misleading at any time during the Bid Validity Period and/or conceals or suppresses material information; or
  - c) The Successful Bidder fails to sign the Contract in the form and manner to the satisfaction of SASF, as mentioned in the RFP Document; or
  - d) The Successful Bidder fails to furnish the Performance Security within the stipulated timelines.

4. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.

(iv) **Provisions for the Performance Security**

1. The Successful Bidder shall furnish the performance security by way of Performance Bank Guarantee (PBG) or demand draft or pay order in favour of '**Stressed Asset Stabilisation Fund**', payable at Mumbai within 15 (fifteen) days from the date of the issuance of LOI. In case, if the performance security is by way of PBG, the same shall be furnished in the format as set out in Annexure VII hereto.
2. The Successful Bidder will have to provide the performance security of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) ("**Performance Security**").
3. In case if the Performance Security furnished in the form of PBG, then such PBG shall be issued by a Scheduled Commercial Bank and directly forwarded to the SASF in the format as mentioned in the Contract. The PBG should be valid for a period of 6 (six) months with 1 (one) year claim period from the date of issue of PBG. The value of PBG will have to be renewed/ resubmitted with fresh validity and claim period in case of extension of the Contract.
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.
5. Failure of the Successful Bidder to comply with the requirement of the Performance Security shall constitute sufficient grounds for the annulment of the award, in which event the SASF may award the Contract to the next best evaluated Bidder or call for new bids. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.
6. The incidental expenses of execution of the Contract as well as the conditions stipulated in the Contract shall be strictly adhered to and any breach/ violation thereof shall entail termination of the Contract without prejudice to the other right of SASF including but not limited to the right to levy/ impose and recover penalties as specified in this RFP Document or Contract.
7. Penalties, if any, will be recovered from the payments, in case Performance Security amount decreases from the initial deposit level due to penal deductions, etc., it shall be made up/ replenished to the initial deposit level deposited within 7 (seven) days of such penal deductions, etc. being affected.

(v) **Timelines for completion of the scope of work**

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. The tentative timelines for completion of various aspects of assignment by the Successful Bidder and SASF is as mentioned in Annexure III hereto.

(vi) **Bid Evaluation Criteria**

1. The contract is proposed to be “**Retainer and Success Fee Contract**” and shall be “**Quality and Cost Based Selection**”. The final selection of Process Advisor shall be based on the appropriate weightage for various technical/financial criteria as given in **Annexure II**.
2. The Bid consists of three parts namely, Compliance of Basic Eligibility Criteria, Technical Bid and Financial Bid, which are required to be submitted in three separate sealed covers marked as “**Compliance of Basic Eligibility Criteria**”, “**Technical Bid**” and “**Financial Bid**”. The Bidder’s Technical Bid and Financial Bid shall be opened only if the “**Compliance of Basic Eligibility Criteria**” is fulfilled to the satisfaction of SASF.
3. The work shall be awarded to the Bidder with highest score (H1) calculated based on the weightage of “**Technical Bid**” and “**Financial Bid**” in the ratio of 75:25 and accordingly H1 will be selected as per selection criteria (“**Successful Bidder**”). It is clarified that the Bidders who score less than 65% weightage in the Technical Bid shall not be eligible for the opening of the Financial Bids.
4. If two or more than two Bidders get equal highest combined score, then the Bid with highest technical score will be considered as H1.
5. The Successful Bidder will be arrived at through bid process. SASF reserves the right to call the Successful Bidder for a price negotiation.
6. In case the Successful Bidder fails to accept the LOI within a period of 7 (seven) working days from the date of opening of bids, SASF reserves the right to reject the Successful Bidder’s Bid and award the Contract to H2, H3 and so on.

(vii) **General Instructions**

1. Before bidding, the Bidders are requested to carefully examine the RFP Document and the terms and conditions of the contract thereof, and if there appears to be any ambiguity, gap(s) and/or discrepancy between any of the RFP Document they should forthwith refer the matter to SASF for necessary clarifications and / or confirmation.

2. SASF reserves the right to modify / amend the evaluation process at any time during the Bid process, without assigning any reason whatsoever, and without any requirement of intimating the Bidders of any such change. Any time during the process of evaluation, SASF may seek specific clarifications from any or all Bidders.
3. The Bidders shall bear all costs for the preparation and submission of the Bid Documents. SASF shall not be responsible or liable for reimbursing/compensating these costs, regardless of the conduct or outcome of the bidding process.
4. The Bidders, irrespective of its participation in the bidding process, shall treat the details of this RFP Document as secret and strictly confidential. The Successful Bidder upon its appointment shall sign and execute the confidentiality agreement with SASF in the form and manner acceptable to SASF.
5. SASF reserves the right to adjust arithmetical or other errors in the bid, in the manner in which SASF considers appropriate or deems fit. Any adjustments so made by SASF shall be intimated to the Bidder, if SASF makes an offer to accept its Bid. The final decision as to any error manifest or otherwise shall be at the sole discretion of SASF and shall be final, conclusive, and binding on the Bidder.
6. SASF reserves the right to accept or reject, in part or full, any or all the Bids without assigning any reason whatsoever. Any decision of SASF in this regard shall be final, conclusive, and binding on the Bidder.
7. SASF is not bound to accept any Bid and has the right to reject any Bid without assigning any reason whatsoever. SASF also reserves the right to re-issue/re-commence the Bid/bid process. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.
8. SASF reserves the right to re-issue / re-commence the entire bidding process in case of any anomaly, irregularity, or discrepancy in regard thereof. Any decision of SASF in this regard shall be final, conclusive, and binding on the Bidder.
9. Interested Bidders may obtain further information from Shri Rahul Shrirang Kulkarni, IDBI Tower, 3<sup>rd</sup> Floor, WTC Complex Cuffe Parade, Mumbai – 400 005, Phone No. 022-65552012 between 15.00 hrs. to 18.00 hrs. on working days or email to [rahul.kulkarni@idbi.co.in](mailto:rahul.kulkarni@idbi.co.in) and [amarkumar.thakur@idbi.co.in](mailto:amarkumar.thakur@idbi.co.in). Modification to the Bid Documents, if any, will be made available as addendum on the SASF website and / or emailed to the prospective bidders.
10. The Bid Documents may be downloaded from our website [www.sasftrust.com](http://www.sasftrust.com) and submitted to the abovementioned office address.

11. If a holiday is declared on any of the dates mentioned above, the Bids shall be received /opened on the next working day at the same timing specified above.
12. Successful Bidder should sign the Contract with SASF at Mumbai only.
13. Each Bidder shall submit only one proposal.
14. The prices quoted will be exclusive of taxes as applicable viz. GST. Applicable taxes would be deducted at source, if any, as per prevailing rates.
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.
16. The price quoted is to be written in words as well as figures and in case of discrepancies between prices written in words and prices written in figures, the prices written in words shall be considered to be correct.
17. SASF will not be obliged to meet and have discussions with any Bidder and/ or to entertain any representation in this regard.
18. Each page should be stamped and initialed by authorized signatory of the Bidders.
19. The Bidders shall seal and mark the Bid accordingly.
20. All Schedules, Formats and Annexure should be stamped and signed by the authorized signatory of the Bidder.
21. The Bidder cannot quote for the assignment in part.
22. Please note that if any of these envelopes is found to contain Basic Eligibility Criteria, Technical Bid and Financial Bid together, then that offer will be rejected outright.
23. If the outer cover of the Bid is not sealed and marked appropriately, SASF will assume no responsibility for the Bid's misplacement or premature opening.
24. The Bids received and accepted will be evaluated by the SASF to ascertain the best bid in the interest of the SASF. However, SASF does not bind itself to accept any Bid and reserves the right to reject any or all Bids at any point of time prior to the order without assigning any reasons whatsoever.
25. A Bidder may be considered to be in conflict of interest with one or more Bidders in the same bidding process under this RFP Document if they have a relationship with each other, directly or indirectly through a common company, that puts them

in a position to have access to information about or influence the Bid of another Bidder.

26. **Time - The Essence of Contract-** The Scope of Work is to be completed in a time bound manner.
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.

**(viii) Clarification of Bid Document**

Any prospective Bidder requiring clarification on the RFP Document may notify SASF in writing at the mailing address indicated earlier. SASF will respond in writing to any request for clarification of the RFP Document, received not later than the dates prescribed in Document Control Sheet. SASF's response (including an explanation of the query but without identifying the source of inquiry) will be given through e-mail only.

It may be noted that notice regarding corrigenda, addenda, amendments, time-extensions, clarifications, response to bidders' queries etc., if any to RFP Document, will not be published through any advertisement in newspapers but shall be hosted on our website [www.sasftrust.com](http://www.sasftrust.com).

**(ix) Representations and Warranties**

- a) That the Bidder is a Partnership Firm/ LLP/ Company which has the requisite qualifications, skills, experience and expertise in providing Service(s) contemplated by this RFP Document, possesses the financial wherewithal, the power and the authority to execute, deliver and perform the terms and conditions of the engagement and provide the scope of services sought by SASF.
- b) That the Bidder, any of its partners or its team is not involved in any litigation, potential, threatened and existing, that may have an impact of effecting or compromising the performance and delivery of scope of services under the engagement.
- c) That the Bidder, any of its partners or its team is not having any criminal record/ conviction and any such person shall be barred from participating directly or indirectly in providing the Services under the Bid Documents.



- d) That the Bidder has the professional skills, personnel and resources/authorisations/ approvals/ infrastructure that are necessary for providing all such services as are necessary to perform its obligations under the Bid Documents.
- e) That the Bidder, shall procure all the necessary permissions and adequate approvals and licenses for use of various software and any copyrighted process/ product free from all claims, titles, interests and liens thereon and shall keep SASF, its officers, employees, representatives, and agents indemnified in relation thereto and in respect of any infringement of any of the intellectual property rights.
- f) That all the representations and warranties as have been made by the Bidder with respect to its Bid Documents and Contract, are true and correct, and shall continue to remain true and correct through the term of the Contract.
- g) That the execution of the scope of work herein is and shall be in accordance and in compliance with all applicable laws.
- h) That there are
  - i) No inquiries or investigations have been threatened, commenced or pending against the Bidder or any of its partners or its team members by any statutory or regulatory or investigative agencies.
  - 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.

**(x) Governing Law & Jurisdiction of Court**

- a) The Bid Documents and any non-contractual obligations arising out of or in connection with the Contract/ Bid Documents shall be governed by the laws of Republic of India and the courts at Mumbai shall have non-exclusive jurisdiction to determine any proceeding in relation to the Contract/ this RFP.
- b) The provisions shall survive the Contract.

**(xi) Resolution Of Disputes**

- a) The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with the Contract/ RFP Document in the following manner:

- i. The Party raising the dispute shall address to the other Party a notice requesting an amicable settlement of the dispute within 7 days of receipt of the notice.
  - ii. The matter will be referred for negotiation between a senior official of SASF and a senior official of the Successful Bidder. The matter shall then be resolved by them and the agreed course of action documented within a further period of 7 (seven) days.
- b) The Parties agree that any dispute between the Parties, which cannot be 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.
  - c) Subject to the above, the courts of law at Mumbai alone shall have the jurisdiction in respect of all matters connected with the Contract. The arbitration award shall be final, conclusive and binding upon the Parties and judgment may be entered thereon, upon the application of either Party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties unless the award otherwise provides.
  - d) The Successful Bidder shall not be entitled to suspend the assignment, pending resolution of any disputes between the Parties and shall continue, at the sole discretion of SASF, to render the Service(s) in accordance with the provisions of the RFP Document/ Contract notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.
  - e) The provision under this section shall survive the Contract.

**(xii) Payment terms:**

SASF shall make the payment of the contract amount in accordance with the Financial Bid accepted by SASF or the price negotiated by SASF.

**(xiii) Termination**

SASF may at any time terminate/ cancel the Contract, if the Bidder is unable to provide the services as per the scope of work by providing not less than seven (7) days' written notice of termination. In such cases, if any amount is due to the Bidder until the date of termination, if payable, shall be paid to the Bidder only after due recoveries as per the provisions of the Contract.

### **SECTION III**

#### **7. PROCEDURE FOR SUBMISSION OF BIDS**

- 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.
- 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 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.
- c) The Bid shall contain the full name, address, telephone no. (mobile no. and landline), fax no. and E-mail ID, if any, of the Bidder for facilitating communications including notices to be given to the Bidder in connection with the Bid transaction and also to enable the Bids to be returned unopened in case it is declared "Late". No indications pertaining to price, financial or commercial terms are to be made on the envelopes.
- d) The Bid forms and the documents attached to it shall not be detached or removed one from the other and no alteration(s) or mutilation(s) (other than filling in all the blank spaces) shall be made in any of the Bid Documents attached thereto. Any alterations or changes to the entries in the attached documents shall be requested by a separate covering letter, in the absence of which it shall be rejected. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.
- e) The Bidder shall submit their offers strictly in accordance with the terms and conditions of the Bid Documents. Any bid which stipulates conditions contrary to the terms and conditions given in the Bid Documents, shall be rejected. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.
- f) The Bidder is expected to examine and follow all instructions, forms, terms and conditions, and scope of work in the RFP Document. Failure to furnish complete information in all respects required by the RFP Document or submission of a bid

not substantially responsive to the Bid Document in every respect will be at the Bidder's risk and may result in the rejection of the Bid by SASF. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.

- g) Information Brochure/Brief profile of Bidder must be enclosed with the quotations clearly indicating stipulated “**Compliance of Basic Eligibility Criteria**”.
- h) The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and SASF and supporting documents and printed literature shall be in English.
- i) SASF reserves the sole right to itself for including any addendum to this entire bid process. The Bidders shall not claim as a right for requiring SASF to do the aforesaid.
- j) The Bid Document duly completed in all respects giving all required information is required to be addressed to the officer as indicated below and should be enclosed in a sealed cover super scribing in the top left hand corner of the cover as “**Bid for selection of Process Advisor**” and dropped in the Application Box kept for the purpose at -3<sup>rd</sup> Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005 - on or before **at 4:00 PM on 31/10/2023**. The sealed cover to be addressed to  
**The General Manager  
Stressed Assets Stabilisation Fund (SASF),  
3<sup>rd</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai -400005.**
- k) The Bidders are required to submit their Bids in three different envelopes as under:
  - a) One sealed envelope comprising “**Compliance of Basic Eligibility Criteria**” along with the supporting documents.
  - b) Second sealed envelope comprising “**Technical Bid**” along with the supporting documents. The Technical Bid should be complete in all respects and contain all the information asked for, except prices. The Technical Bid should not contain any price information. It should be submitted in the specified format only.
  - c) Third sealed envelope comprising “**Financial Bid**” along with the supporting documents, if any. The Financial Bid should give all relevant price information and should not contradict the Technical Bid in any manner. It should be submitted in specified format only.

- l) All the envelopes must be super-scribed with the following information:
- Name of Bidder
  - Type of Document (Compliance of Basic Eligibility Criteria/ Technical Bid/Financial Bid)
  - Bid Reference Number (RFP: SASF/ PA/ 2023-24/----)
  - Bid Submission Date
  - Name of the Authorised Person
- m) All Schedules, Formats and Annexure should be stamped and signed by an authorized official of the Bidder's company.
- n) The Bids submitted should be without any conditions.

#### **8. Language of Bids**

The Bids prepared by the Bidder and all correspondence and documents relating to the Bids exchanged by the Bidder and SASF, shall be written in the English language.

#### **9. Bid prices:**

The Bidder shall indicate the total Bid Prices of the services it proposes to provide under the Contract. The prices quoted should be written both in figures and words. In case of any discrepancy, the price mentioned in words will be treated as correct and will be relied upon. 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). Applicable taxes would be deducted at source, if any, as per prevailing rates. The prices quoted should be valid for the Bid Validity Period or till the successful completion of assignment.

#### **10. Firm Prices**

Prices quoted must be firm and final and shall not be subject to any re-openers or upward modifications, on any account whatsoever including exchange rate fluctuations, revision in taxes, duties, levies, charges etc. The Bid Price/quote shall be indicated in Indian Rupees (INR)/ % (percentage) only. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.

## 11. Bidder's Qualification

- a) The "Bidder" as used in the Bid Documents shall mean the one who has signed the Bid form. The Bidder may be either the Principal Officer or his duly Authorized Representative, in which case it shall submit a certificate of authority. All certificates and documents (including any clarifications sought and any subsequent correspondence) received hereby shall, as far as possible, be furnished and signed by the Authorized Representative or the Principal Officer.
- b) It is further clarified that the individual signing the Bid or other documents in connection with the Bid must certify whether he/she signs as Authorised Officer of the firm / company.
- c) The Bidder shall sign the Bid with the exact name of the firm to whom the Contract is to be issued. The Bid shall be duly signed and sealed by an authorised officer of the Bidder's organization. Each Bid shall be signed by a duly authorized officer.
- d) The Bidder shall clearly indicate their legal constitution and the person signing the Bid shall state his/her capacity and also source of his/her ability to bind the Bidder.
- e) The power or authorization, or any other document consisting of adequate proof of the ability of the signatory to bind the Bidder shall be annexed to the Bid. SASF may reject outright any bid not supported by adequate proof of the signatory's authority.

## 12. Period of Validity of Bids

- a) Bids should be valid for 90 (ninety) days from the last date of submission ("**Bid Validity Period**"). A Bid valid for a shorter period will be rejected by SASF as non-responsive. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.
- b) In exceptional circumstances, SASF may solicit the Bidder's consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. The validity of Bid Security provided shall also be suitably extended. A Bidder may refuse the request without forfeiting its Bid Security. A Bidder granting the request will not be permitted to modify its Bid. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.

### **13. Format and Signing of Bid**

The Bidder shall submit only one original set of the Bid. The original Bid shall be typed or written legibly. The original shall be signed by the Bidder, or a person or persons duly authorized to bind the Bidder to the Contract. The Bid shall contain no interlineations, erasures or overwriting except as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the authorised person or persons signing the Bid. The Bid should be a complete document and should be bound as a volume. The document should be printed on one side only with page numbers and appropriately flagged and contain the list of contents with page numbers. The deficiency in documentation may result in the rejection of the Bid. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder. Each page should be stamped and initialed by an authorized signatory. The Bidder shall seal and mark the Bid accordingly. If the outer cover of the Bid is not sealed and marked appropriately, SASF will assume no responsibility for the bid's misplacement or premature opening.

### **14. Local Conditions**

- a) It will be imperative on each Bidder to fully acquaint itself with the local conditions and factors, which would have any effect on the performance of the Contract and / or the cost.
- b) It will be imperative for each Bidder to fully inform itself of all legal conditions and factors which may have any effect on the execution of the Contract as described in the RFP Document. SASF shall not entertain any request for clarification from the Bidder regarding such local conditions.
- c) It is the responsibility of the Bidder that such factors have properly been investigated and considered while submitting the bid proposals and that no claim whatsoever including those for financial adjustment to the Contract awarded under the RFP Document will be entertained by SASF and that neither any change in the time schedule of the contract nor any financial adjustments arising thereof shall be permitted by SASF on account of failure of the Bidder to appraise themselves of local laws / conditions.

### **15. Last Date for Receipt of Bids**

Bids will be received by SASF on the date and at the address specified under **Section I**. In the event of the specified date for the receipt of Bids being declared a holiday for SASF, the Bids will be received upto the appointed time on the next working day.



**16. Late Bids**

Any bid received by SASF after the last date for receipt of Bids prescribed by SASF, will be rejected and/or returned unopened to the Bidder. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.

**17. Modification and Withdrawal of Bids**

The Bidder may modify or withdraw its Bid after the Bid's submission, provided that written notice of the modification or withdrawal is received by SASF prior to the last date prescribed for submission of Bids. The Bidder should submit its modified Bid in wholesome as a replacement for its previous Bid. The Bidder's modification or withdrawal notice shall be prepared, sealed, marked, and dispatched in accordance with the provisions of this RFP Document. No Bid may be modified subsequent to the last date for submission of the Bids. No Bid may be withdrawn in the interval between the last date for submission of Bids and the expiry of the Bid Validity Period specified by the Bidder in the Bid. Withdrawal of a Bid during this interval may result in the Bidder's forfeiture of its Bid Security.

**18. Address for Correspondence**

The Bidder shall designate the official mailing address, place and fax number to which all correspondence shall be sent by SASF.

## **19. OPENING OF BIDS:**

### **19.1 Preliminary Examination**

- (i) SASF will examine the Bids to determine whether they are complete, whether any computational/arithmetical errors have been made, whether required Bid Security has been furnished, whether the Bid Documents have been properly signed, and whether the Bids are generally in order.
- (ii) Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and the total price shall be corrected. If the Bidder does not accept the correction of the errors, its Bid will be rejected. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder. If there is a discrepancy between words and figures, the amount in words will prevail.
- (iii) A Bid determined as not substantially responsive will be rejected by SASF and may not subsequently be made responsive by the Bidder by correction of the nonconformity. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.
- (iv) SASF may waive any minor informality or nonconformity or irregularity in a Bid, which does not constitute a material deviation, provided such waiver, does not prejudice or affect the relative ranking of any Bidder.

### **19.2 Bid Evaluation**

- (i) CEC constituted by SASF for the purpose of selection of the Successful Bidder, would evaluate Bids. On the basis of information furnished in the “**Compliance of Basic Eligibility Criteria**”, Bidders will be qualified and shortlisted for opening of “**Technical Bid**” and “**Financial Bid**”. The Bids of Bidders, who do not qualify at this stage, will not be taken up for further evaluation. As a part of Technical Bid evaluation, the Bidders shall also be required to make the presentation before the CEC covering the Bidder’s understanding on SASF’s assignment, understanding of regulatory aspects, marketing strategy, estimated valuation and methodology proposed for successful completion within the timelines.
- (ii) The work shall be awarded to the Bidder with highest score (H1) calculated based on the weightage of “**Technical Bid**” and “**Financial Bid**” in the ratio of 75:25. In the “**Financial Bid**”, the monthly retainer fee shall be given 25%

weightage and the weightage to the success fee shall be 75%. Accordingly H1 bidder will be selected as per selection criteria.

- (iii) SASF will open the bids of the eligible Bidders, in the presence of Bidders' authorized representatives, who choose to attend the Bid opening at the time and location mentioned in this RFP Document.
- (iv) Bidders' authorized representatives, who are present, shall sign a register evidencing their attendance. In the event of the specified date of Bid opening being declared a holiday for SASF, the Bids shall be opened at the appointed time and location on the next working day or any other day, if so declared by SASF and informed by e-mail or fax or letter or communication posted on the website of SASF.
- (v) Each Bidder acknowledges and accepts that SASF may, in its absolute discretion, apply whatever criteria it deems appropriate in the selection of Bidder, not limited to those selection criteria set out in this RFP Document. Any decision in this regard by SASF shall be final, conclusive, and binding on the Bidder.
- (vi) SASF reserves the right to modify / amend the evaluation process at any time during the Bid process, without assigning any reason whatsoever, and without any requirement of intimating the Bidders of any such change. Any time during the process of evaluation SASF may seek specific clarifications from any or all Bidders.
- (vii) SASF reserves the right to negotiate the price with the Successful Bidder before awarding the Contract. SASF's decision in respect of evaluation methodology will be final and binding and no claims whatsoever in this respect will be entertained.
- (viii) SASF also reserves the right to re-issue / re-commence / cancel the Bid/Bid process. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidders.

### **19.3 Clarifications**

When deemed necessary, SASF may seek clarifications on any aspect from the Bidder. However, that would not entitle the Bidder to change or cause any change in the substance of the Bid submitted or price quoted.

### **19.4 Contacting SASF**

- (i) No Bidder shall contact SASF on any matter relating to its Bid, from the time of the bid opening to the time the Contract is awarded.
- (ii) Any effort by a Bidder to influence SASF 's bid evaluation, bid comparison or contract award decisions may result in the rejection of the Bid.

### **19.5 Post Qualification**

- (i) SASF will determine to its satisfaction whether the Bidder selected as having submitted the best-evaluated responsive bid is qualified to satisfactorily perform the Contract. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.
- (ii) This determination will take into account the Bidder's financial, technical, implementation and post-implementation capabilities and track record. It will be based upon an examination of the documentary evidence submitted by the Bidder.
- (iii) An affirmative determination will be a prerequisite for award of the Contract to the Bidder. A negative determination will result in rejection of the Bid, in which event, SASF will proceed to the next best-evaluated bid to make a similar determination of that Bidder's capabilities to perform satisfactorily. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.

### **19.6 SASF's Right to Accept Any Bid and to Reject Any or All Bids**

SASF reserves the right to accept / reject any bid and to annul the Bid process at any time prior to award of Contract, without thereby incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for SASF's action. Any decision in this regard by SASF shall be final, conclusive and binding on the Bidder.

### **19.7 Acceptance of Bid and Issuance of Letter of Intent (LOI)**

Prior to the expiration of the period of the Bid Validity Period, SASF will notify the Successful Bidder in writing by issuance of a Letter of Intent (LOI), that its bid has been accepted.

## **20. Signing of Contract**

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.

The SASF may require specific assurances from the Successful Bidder that the key member mentioned in the proposal will be actually available for the assignment and no member of the team will be changed without prior consent of the SASF and in case SASF is not satisfied with the working of any member of the team he shall be replaced by the advisory firm with the approval of the SASF.

## **21. Confidentiality Agreement/ Undertaking**

As the Successful Bidder will have access to the data of SASF, it should treat as confidential all data and information about SASF obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data/information to any other party without the prior written approval of SASF. SASF will require the Successful Bidder to sign a non-disclosure agreement, the format of which is set out in **Annexure VI** hereto, for not disclosing or parting with any information relating to SASF and its data to any person or persons or authorities, without written consent of SASF. Breach of the same will result in cancellation of the Contract apart from other remedies which shall be available to SASF against the Successful Bidder for the assignment.

## **22. Indemnification**

- (i) 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 conditions of the Contract/ Bid Document. The Successful Bidder shall, at all times hereinafter, save and keep harmless and indemnified SASF, including its respective trustee, officers, employees, agents and representatives and keep them indemnified from and against any claim, costs, charges, damages, demand, losses, liabilities or expenses of any nature and kind whatsoever and by whomsoever made in respect of the Contract/ Bid Documents and any loss or damage caused from and against all suits and other actions that may be instituted taken or preferred against SASF by whomsoever and all losses, damages, costs, charges and expenses that SASF may incur by reason of any claim made by any claimant for any reason whatsoever or by anybody claiming under them or otherwise for any losses, damages or claims arising out of breach of the terms of the Contract/ Bid Documents, all kinds of accidents, destruction, deliberate or otherwise, direct or indirect, from those arising out of violation of applicable

laws including those relating to intellectual property rights, rules, regulations, guidelines and also from the environmental damages, if any, which may occur or result from the terms of the Contract/ Bid Documents.

- (ii) This indemnity shall survive the termination of Contract either by afflux of time or otherwise.
- (iii) The Format of the Deed of Indemnity to be executed by the Successful Bidder is set out in **Annexure VIII** hereto.

## **23. Liquidated Damages/Penalty**

- (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.
- (ii) SASF is entitled to withhold the payment or deduct liquidated damages from the Performance Security or the price under the Contract or any other amount, which is due to Successful Bidder from the Contract.
- (iii) Any loss caused to SASF or claims made against SASF owing to non-performance of the scope of work by the Successful Bidder as per the Contract, or non-compliance of regulatory guidelines, will attract liquidated damages to the extent that the claim is made against SASF. SASF reserves the right to recover this amount from any dues payable or accrue to the Successful Bidder in future in any form.
- (iv) Any financial loss to SASF on account of fraud taking place due to Successful Bidder, its employees or their service provider's negligence shall be recoverable from the Successful Bidder, along with damages, if any, with regard to SASF's reputation and goodwill.
- (v) Any such recovery or liquidated damages/ penalties shall not in any way relieve the Successful Bidder from any of its obligations to complete the works/ service(s) or from any other obligations and liabilities under the Contract.

## **24. Taxes And Duties**

The Bidder will be entirely responsible for all applicable taxes, duties, levies, imposts, costs, charges, license fees, etc., in connection with the scope of work

undertaken including execution of the Contract by it as mentioned in **Annexure-I** hereto.

**Income / Corporate taxes in India:** The Bidder shall be liable to pay all corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India and the price Bid by the Bidder shall include all such taxes in the Contract price.

**Tax deduction at Source:** Wherever the laws and regulations require deduction of such taxes at the source of payment, SASF shall affect such deductions from the payment due to the Bidder. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by SASF as per the laws and regulations in force. Nothing in this RFP Document shall relieve the Bidder from its responsibility to pay any tax that may be levied in India on income and profits made by the Bidder in respect of this RFP Document.

The Bidder's staff, employees, retainers and the consultants will be liable to pay personal income taxes in India in respect of such of their salaries and fees as are chargeable under the laws and regulations for the time being in force, and the Bidder shall perform such duties in regard to such deductions thereof as may be imposed on it by such laws and regulations.

The Bidder agrees that it shall comply with the Income Tax Act, 1961 in force from time to time and pay income tax, as may be imposed / levied on them by the Indian Income Tax Authorities, for the payments received by them for the works under the Contract.

Should the Bidder fail to submit returns/pay taxes in times as stipulated under the Income Tax Act, 1961 and consequently any interest or penalty is imposed by the Income-tax authority, the Bidder shall indemnify SASF against any and all liabilities or claims arising out of this Contract for such taxes including interest and penalty any such Tax Authority may assess or levy against the SASF/ Bidder. SASF shall if so required by applicable laws in force, at the time of payment, deduct income tax payable by the Bidder at the rates in force, from the amount due to the Bidder and pay to the concerned tax authority directly.

## ANNEXURE I

### SCOPE OF WORK

#### A. Detailed Portfolio Review

- Obtain list of portfolio assets of SASF and conduct a detailed review of portfolio.
- Understanding borrower's profile/ background.
- Composition of other lenders of the borrower and SASF share.
- Entire Security available with SASF (primary, collateral, exclusive or pari passu charges, personal/corporate guarantees etc.).
- Understand and analyse on the extent of promoter's co-operation.
- Financial performance of borrower, if applicable.
- Scrutiny of valuation of the cases where underlying assets are available.
- Scrutinizing Guarantors' Net worth, wherever available. Evaluating the private detective agency (PDA) reports on guarantor.
- Availability of loan and security documents/title deeds of the mortgaged assets.
- 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.
- Preparation of case wise Preliminary Information Memorandum (PIM).
- Developing business models to understand tentative valuation for the portfolio.
- Segregating the portfolio into different buckets in order to maximize its value.
- Preliminary review of broad recovery actions that can be taken in the portfolio companies.
- 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.
- Any other activity as may be required in connection with the assignment.
- Based on the due diligence, Process Advisor is required to submit its report to SASF.

#### B. Investors on-boarding

1. Preparation of marketing collaterals like investor teaser, information memorandum etc.
2. Identifying a list of target investors and funds / potential partners and approaching them post discussion with SASF.
3. Set up discussions with shortlisted investors / partners to generate interest for the portfolio.
4. Arrangement and coordination with VDR agency for sharing data with prospective investors.
5. Assist interested investors in their due diligence process and resolving their queries.



6. Discussions and negotiations with interested parties in order to maximize value for SASF.
7. Coordination and regular updates to SASF for their view, suggestions and approval on the process.
8. To assist in inviting quotes from vendors (advertising agency/e-procurement portal etc.) for various activities associated with inviting prospective investors/bidders.
9. To assist in preparation of the prequalification criteria at the Expression of Interest (EOI) stage for shortlisting prospective investors/bidders.
10. To assist in preparation of bidding document and other relevant documents for the Transaction in consultation with legal advisor appointed for the Transaction.
11. To assist in preparation of Evaluation Matrix in consultation with SASF.
12. 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.
13. Assist with management discussion and addressing queries of potential bidders.
14. Assessment of the requirements and tie up with Virtual Data Room Service provider.
15. To assist in creating, uploading and managing the Virtual Data Room, if required.
16. Assist in receiving EOI from interested parties.
17. Assessment/evaluation/Comparison of bids received from the bidders and the documents evidencing the eligibility of the bidders in terms of applicable guidelines by RBI along with the legal advisor.
18. Assist in ranking of Bids and decision making in consultation with SASF.
19. To present the Bids to SASF and assist them in identifying the best Bid.
20. Assist SASF in negotiations with the highest bidder and finalization of Successful Bidder in consultation with SASF.
21. To undertake any other activity in relation to the selection/appointment of a Successful Bidder as may be required by SASF.

**C. Assist in transfer of portfolio**

1. Assist SASF in execution of definitive documents or any other related documents for closure of transaction, primary responsibility being that of legal counsel appointed/tied up by Process Advisor
2. Handover of relevant loan and security documents.
3. Successful closure of transaction.

**ANNEXURE II (a)**  
**BASIC ELIGIBILITY CRITERIA:**

| <b><u>S. No</u></b> | <b><u>PARTICULARS</u></b>  | <b><u>REQUIRED DOCUMENTS IN SUPPORT</u></b>  |
|---------------------|--|--|
| 1.                  | The Bidder shall be a duly incorporated (registered as per applicable law) entity. The Bidder may be a Government Organization / Public Sector Undertaking / Public Sector Enterprises / partnership firm/Limited Liability Partnership or a Public or Private limited Company validly existing under Indian Laws.             | Certificate of Incorporation / Registration / Partnership Deed/ Limited Liability Partnership Agreement/ or any other document evidencing the valid existence of such entity under the applicable Indian laws, to the satisfaction of SASF.  |
| 2.                  | The Bidder shall be eligible & competent to contract and with expertise and infrastructure to provide the required facility & service.   | 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.   |
| 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  | Power of Attorney, Board Resolution, any other corporate authorization authorizing him to execute any documents on behalf of the entity. In case of power of attorney, the same has to be duly stamped, properly executed, notarized and witnessed and supported by relevant corporate authorizations. |
| 4                   | The Bidder should have minimum 5 (five) years of experience in business of providing banking and financial services consultancy especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz: analysis of NPA portfolio of any Bank/financial institution, Legal and financial due diligence of NPA | Self-declaration on the letter head of the bidder confirming that the Bidder has minimum 5 (five) years of experience in business of providing banking and financial services consultancy especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz: analysis            |

|    |  |  |
|----|--|--|
|    | Portfolio, advisory in sale of stressed asset/assignment of corporate debt/portfolio sale etc.)  | of NPA portfolio of any Bank/FI, Legal and financial due diligence of NPA Portfolio, advisory in sale of stressed asset/assignment of corporate debt/portfolio sale etc.). |
| 5  | The Bidder should have all necessary licenses, permissions, consents, no objections, approvals as required under law for carrying out its business as on date of submission of the Bid.  | Self-declaration on the letter head of the Bidder along with the copies of relevant documents to be submitted to the satisfaction of SASF.                                 |
| 6  | 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. | Self-declaration on the letter head of the Bidder.   |
| 7  | The Bidder should be profit making entity in last 3 (three) financial years.   | Certificate from the Chartered Accountant along with the copy/ies of the audited annual accounts.  |
| 8  | The Bidder along with its affiliates and the group entities should have a minimum turnover of Rs. 100.00 Crores for last financial year.   | Certificate from the Chartered Accountant along with the copy/ies of the audited annual accounts.  |
| 9  | The Bidder should have its offices/ associate offices in major cities across India.  | Self-declaration on the letter head of the Bidder giving the list of various offices/associate offices across India.   |
| 10 | The Bidder should have a global presence to reach out investors across the territories on the globe (presence in number of countries)  | Self-declaration on the letter head of the Bidder giving the list of various countries where bidder is having presence direct or through its associates.                   |
| 11 | The Bidder should not be closely associated/ related to any trustees of the Board of SASF or IDBI Bank Limited.  | Self-declaration on the letter head of the Bidder.   |

|    |   |   |
|----|---|---|
| 12 | <p>The teams proposed by the Bidder for the assignment should comprise of the following:</p> <p>i) Portfolio Management Team comprising of members or personnel having technical as well as legal knowledge who shall be responsible for coordinating with the VDR service provider and the legal consultants.</p> <p>ii) Marketing Team comprising of members or personnel having expertise in marketing and selling of the stressed asset portfolios.</p> | <p>Letter on the letter head of the Bidder giving details of the members of Portfolio Management Team and the Marketing Team.</p> |
|----|---|---|

**ANNEXURE II (b)**  
**Stressed Assets Stabilization Fund**  
**Technical Bid Evaluation Matrix for Selection of Process Advisor.**

|       | <b>Particulars</b>  | <b>Score matrix</b> | <b>Score</b> | <b>Max</b>   |
|-------|---|---------------------|--------------|--------------|
|       |   |                     |              | <b>Score</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) | <1                  | 0            | 25           |
|       |   | 1                   | 8            |              |
|       |   | 2                   | 16           |              |
|       |   | 3 & above           | 25           |              |
| (ii)  | Aggregate value of the portfolio assignments considered at (i) above  | 0-500 Crore         | 0            | 15           |
|       |   | 501-5000 Crore      | 5            |              |
|       |   | 5001-10000 Crore    | 10           |              |
|       |   | >10001 Crore        | 15           |              |
| (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)   | Up to 3             | 5            | 30           |
|       |   | 4-6                 | 15           |              |
|       |   | 7-9                 | 25           |              |
|       |   | 10 & above          | 30           |              |
| (iv)  | Resources available for deployment. (No. of Staff with requisite experience. Bidder can deploy in the assignment.)  | 1-4                 | 2            | 10           |
|       |   | 5-8                 | 4            |              |
|       |   | 9-12                | 6            |              |
|       |   | 13-16               | 8            |              |
|       |   | 17 & above          | 10           |              |
| (v)   | Team Leader proposed for the assignment having relevant qualification and exposure. (Based on successful deals completed as a leader considered at (i) above)   | 0                   | 0            | 5            |
|       |   | 1& above            | 5            |              |
| (vi)  | Past experience of associated Legal firm of the Bidder in   | 0                   | 0            | 5            |
|       |   | 1-2                 | 3            |              |

|       |   |           |      |    |
|-------|---|-----------|------|----|
|       | portfolio due diligence. (No. of assignments handled)   | 3 & above | 5    |    |
| (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 & methodology proposed for successful completion, within the time lines. | Good      | 1-5  | 10 |
|       |   | Very Good | 6-7  |    |
|       |   | Excellent | 8-10 |    |

*\*The Bidder shall achieve the minimum qualifying score of 65% in Technical Bid Evaluation Matrix to be eligible for the opening of the Financial Bids.*

**ANNEXURE II (c)**

**Stressed Assets Stabilization Fund**

**Financial Bid Evaluation Matrix:**

| <b>Sr. No.</b> | <b>Parameters for Financial Bid Evaluation</b> | <b>Fee chargeable</b>   |
|----------------|--|---|
| <b>1.</b>      | Monthly Retainer Fee                           | Rs. XXXXX per month.  |
| <b>2.</b>      | Success Fee                                    | % of the Reserve Price.<br><i>(No consolidated fee shall be acceptable)</i> |

**Note:**

1. Out of Pocket expenses shall be restricted to 10% of the monthly retainer fee, subject to actuals.
2. 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.
3. In case of mismatch in figure and the words quoted; the fee/contract value quoted in words will be taken as correct for all purposes.
4. 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 State Governments, shall be the responsibility of the Bidder.
5. The weightage to the monthly retainer fee shall be given 25% and the weightage to the success fee shall be 75%.

**ANNEXURE III**  
**Timelines for completion of various aspects of assignment by the Successful Bidder**

| <b>S.No</b> | <b>Particulars</b>  | <b>Tentative Timelines</b>                   |
|-------------|---|--|
| 1.          | Due diligence of portfolio and submission of report   | 4 weeks from appointment of Process Advisor. |
| 2.          | Assessment of the portfolio in terms of marketing (single lot/buckets), fixing of reserve price and related due diligence for obtaining approval from Board of Trustees (BoT) | 4 weeks.                                     |
| 3.          | Release of advertisement inviting EoI, marketing and canvassing   | 3-4 weeks                                    |
| 4.          | Due diligence by prospects, Receipt of bids, analysis of bids, identification and presentation of best bid and finalisation of successful bidder                              | 6-8 weeks                                    |
| 5.          | Approval of BoT for declaration of successful bidder  | 2 weeks.                                     |
| 6.          | Onboarding the successful bidder. Execution of transfer/assignment documents and successful conclusion of documents   | 4 weeks                                      |
| 7.          | Total estimated timelines   | 22-26 weeks                                  |



**ANNEXURE IV  
BID PROPOSAL DOCUMENTS**

**FORM FOR BASIC ELIGIBILITY CRITERIA**

Ref No..... Date.....

**To**

The General Manager,  
Stressed Assets Stabilisation Fund (SASF),  
3rd Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai -400005.

**Sub.: Form for submission of Basic Eligibility Criteria**

Dear Sir,

1. We hereby propose to provide consultancy services as **“Process Advisor for Portfolio Due Diligence and Assignment of debt/Portfolio Sale”** as outlined in your bidding document.
2. We have understood the instructions and the terms and conditions mentioned in the Bid Documents furnished by you and have thoroughly examined the detailed scope of work laid down by you and are fully aware of the nature and scope of work required.
3. We hereby confirm our acceptance and compliance to the provisions and terms and conditions contained in the Bid Documents.
4. We confirm that the work will be executed strictly in accordance with the requirement.
5. Our proposal shall remain valid for acceptance for a period of 90 (ninety) days from last date of submission of the Bid.
6. We hereby furnish our **‘Basic Eligibility Criteria’** comprising the following documents/ prescribed formats.

| <b>S.No.</b> | <b>Requirement</b>   | <b>Requisite Documents/formats</b>      |
|--------------|--|---|
| 1.           | Certificate of Incorporation / Registration / Partnership Deed/ LLP Agreement/ or any other document evidencing the valid existence of such entity under the applicable Indian laws, to the satisfaction | [please specify the document submitted] |

|    |  |   |
|----|--|---|
|    | of SASF.   |   |
| 2. | <p>Self-declaration on the letter head of the Bidder confirming its competency to enter into the Contract along with the details of the qualified professionals and the infrastructure.</p> <p>Portfolio Management Team comprising of members or personnel having technical as well as legal knowledge who shall be responsible for coordinating with the VDR service provider and the legal consultants.</p> <p>The Marketing Team comprising of members or personnel having expertise in marketing and selling of the portfolios.</p> | FORM - 1(A)                             |
| 3. | Power of Attorney, Board Resolution, any other corporate authorization authorizing him to execute any documents on behalf of the entity. In case of power of attorney, the same has to be duly stamped, properly executed, notarized and witnessed and supported by relevant corporate authorizations  | [please specify the document submitted] |
| 4. | Self-declaration on the letter head of the bidder confirming that the Bidder should have minimum 5 (five) years of experience in business of providing banking and financial services consultancy especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz: analysis of NPA portfolio of any Bank/FI, Legal and financial due diligence of NPA Portfolio, advisory in sale of stressed asset/assignment of corporate debt/portfolio sale etc.).   | FORM - 1(B)                             |
| 5. | The Bidder should have all necessary licenses, permissions, consents, no objections, approvals as required under law for carrying out its business as on date of submission of the Bid.  | Form – 1(C)                             |

|     |  |   |
|-----|--|---|
| 6.  | 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)   |
| 7.  | The Bidder should be profit making entity in last 3 (three) financial years.   | Certificate from the Chartered Accountant along with the copy/ies of the audited annual accounts. |
| 8.  | The Bidder along with its affiliates and the group entities should have a minimum turnover of Rs. 100.00 Crores for last financial year.   | Certificate from the Chartered Accountant along with the copy/ies of the audited annual accounts. |
| 9.  | The list of various offices/associate offices across India.<br>The Bidder should have a global presence to reach out investors across the territories on the globe (presence in number of countries)   | Form – 1(E)   |
| 10. | The Bidder should not be closely associated/ related to any trustees of the Board of SASF or IDBI Bank Limited.  | Form – 1(F)   |

7. Shri \_\_\_\_\_ shall act as “\_\_\_\_\_” and also act as single point of contact for all interactions with SASF throughout the period of assignment.
8. We further confirm that any deviations from the clauses found anywhere in our Bid proposal, implicit or explicit, shall stand unconditionally withdrawn, without any implication whatsoever to SASF.
9. We certify that all the information provided in our Bid proposal, including the information regarding the team members, is true and correct. We understand that any wilful misstatement in the Bid may lead to disqualification or cancellation of award if made or termination of Contract.

Yours truly,

Date:

Signature.....

(Authorised signatory)

Place:

Designation.....

Seal.....

Full Name.....

**FORM-1 (A)**  
**COMPETENCY TO ENTER INTO CONTRACT**

It is certified that we are competent to enter into Contract with SASF. It is further certified that we have qualified professionals and the infrastructure to undertake the assignment. The details of the professional and the infrastructure is as follows:

Date: Signature.....  
(Authorised signatory)

Place: Full Name.....  
Designation.....

Seal.....

**FORM 1 (B)**

**CONFIRMATION ON EXPERIENCE IN RELATED FIELD**

It is certified that we have minimum 5 (five) years of experience in business of providing banking and financial services consultancy especially in the field of Corporate Non-Performing Asset (NPA) Resolution Process (viz: analysis of NPA portfolio of any Bank/FI, Legal and financial due diligence of NPA Portfolio, advisory in sale of stressed asset/assignment of corporate debt/portfolio sale etc.)

Date:

Signature.....  
(Authorised signatory)

Place:

Full Name.....  
Designation.....

Seal.....

**FORM 1 (C)**

**CONFIRMATION REGARDING NECESSARY APPROVALS**

It is certified that we have all necessary licenses, permissions, consents, no objections, approvals as required under law for carrying out our business as on date of submission of the Bid. The list of the necessary documents is annexed herewith.

Date: Signature.....  
(Authorised signatory)

Place: Full Name.....  
Designation.....  
Seal.....

**Annexure:**

**FORM 1 (D)**

**CONFIRMATION REGARDING NON BLACKLISTING**

It is certified that we have not been blacklisted 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 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.

Date: Signature.....  
(Authorised signatory)

Place: Full Name.....  
Designation.....  
Seal.....

**FORM 1 (E)**  
**List of Offices**

To,  
The General Manager,  
**Stressed Assets Stabilisation Fund (SASF),**  
3<sup>rd</sup> Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai -400005.

Sub: List of Offices

Dear Sir,  
The list of various offices/associate offices of [Name of Bidder] is as follows:

| S.No. | City/State/Country* | Address |
|-------|---------------------|---------|
| 1.    |                     |         |
| 2.    |                     |         |

*\*In case of offices in foreign countries, please share the certificate of incorporation/relevant document issued by the competent authority in such jurisdiction.*



**FORM 1 (F)**  
**CONFIRMATION REGARDING RELATED PARTY**

It is certified that we are not closely associated/ related to any trustees of the Board of SASF or directors of the IDBI Bank Limited.

Date: Signature.....  
(Authorised signatory)

Place: Full Name.....  
Designation.....

Seal.....

## Format of Technical Bid

Ref No..... Date.....

### To

The General Manager,  
Stressed Assets Stabilisation Fund (SASF),  
3rd Floor, IDBI Tower, WTC Complex,  
Cuffe Parade, Mumbai -400005.

### Sub.: Form for submission of Technical Bid

Dear Sir,

1. We hereby furnish our 'Technical Bid' comprising the following documents/ prescribed formats.

| S. No. | Requirement  | Requisite Documents/ formats   |
|--------|--|--|
| 1.     | 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). | [please specify the list of such assignments along with the copy of the mandated letter]<br>Supporting assignment award letter / other confirmation to the satisfaction of SASF to be submitted. |
| 2.     | Aggregate value of the portfolio assignments considered at (i) above.  | [Supporting documents to the satisfaction of SASF to be submitted.]  |
| 3.     | Market outreach to global investors dealing with stressed assets (Including ARCs) (Subsisting MoUs / tie up/ mandate letters / any other documentary evidence to be supplied).   | [Supporting documents to the satisfaction of SASF to be submitted.]  |
| 4.     | Resources available for deployment (No. of Staff with requisite experience, Bidder can deploy in the assignment.)  | [Details of the Resources to be deployed along with the qualification and exposure]  |
| 5.     | Team Leader proposed for the assignment having relevant qualification and exposure. {Based on successful deals completed as a  | [Please submit the details of the Team Leader along with the qualification and   |

|    |   |   |
|----|---|---|
|    | leader considered at (i) above }  | exposure]   |
| 6. | Past experience of associated Legal firm of the Bidder in portfolio due diligence. (No. of assignments handled)   | [Supporting documents to the satisfaction of SASF to be submitted.] |
| 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. | Brief Power Point Presentation comprising maximum 10 slides.        |

2. We further confirm that any deviations from the clauses found anywhere in our Bid proposal, implicit or explicit, shall stand unconditionally withdrawn, without any implication whatsoever to SASF.
3. We certify that all the information provided in our Bid proposal, including the information regarding the team members, is true and correct. We understand that any wilful misstatement in the Bid may lead to disqualification or cancellation of award if made or termination of Contract.

Yours truly,

Date:

(Authorised signatory)

Place:

Designation.....

Seal.....

Signature.....

Full Name.....

**Format of Financial Bid**  
**(To be furnished on the Letterhead of the Bidder)**

Bid Inviting Authority: Shri \_\_\_\_\_, Under  
\_\_\_\_\_.

Name of the Work: Request for Proposal (RFP) for Process Advisor for Portfolio Due Diligence And Assignment of debt/Portfolio Sale of SASF.

| Sr. No. | Parameters for Financial Bid Evaluation | Fee chargeable  |
|---------|---|---|
| 1.      | Monthly Retainer Fee                    | Rs. XXXXX per month.  |
| 2.      | Success Fee                             | % of the Reserve Price.<br><i>(No consolidated fee shall be acceptable)</i> |

**Note:**

1. Out of Pocket expenses shall be restricted to 10% of the monthly retainer fee, subject to actuals.
2. 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.
3. In case of mismatch in figure and the words quoted; the fee/contract value quoted in words will be taken as correct for all purposes.
4. 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 State Governments, shall be the responsibility of the Bidder.
5. The weightage to the monthly retainer fee shall be given 25% and the weightage to the success fee shall be 75%.

**INTEGRITY AND ETHICS UNDERTAKING**  
**(Duly Notarized affidavit on Non- Judicial Stamp paper of Rs.100 (Rupees  
Hundred only)**

1. [Name of the Bidder] undertakes to act in good faith with respect to one and others to one and others rights prior to, during or subsequent to the currency of the contract and to adopt all responsible measures to ensure the realization of the objectives prior to, during or subsequent to the currency of the contract.
2. Integrity and Ethics
  - 2.1 [Name of the Bidder] undertakes to avoid all forms of corruption by following a system that is fair, transparent, and free from influence and prejudice, prior to, during or subsequent to the currency of the contract.
  - 2.2 [Name of the Bidder] commits itself to take all measures necessary to prevent corrupt practice, unfair means, and illegal activities during any stages of its bid or during any pre-contract or post- contract stage in order to secure the contract or in furtherance to secure it.
  - 2.3 SASF confirms that during the pre-contract stage, it shall treat all Bidders alike and will provide to all Bidders the same information and will not provide any such information to any particular Bidder which could afford advantage to any particular Bidder in comparison to other Bidders. Any breach of aforesaid provisions by [Name of the Bidder] or its employees or authorized representatives, shall entitle GoI to take all or any one of the following actions, wherever required:
    - i. forfeiture of the Bid Security;
    - ii. to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to [Name of the Bidder];
    - iii. to debar [Name of the Bidder] from participating in any bidding process in future for a minimum period of 5 (five) years; and/or future for a minimum period of 5 (five) years;
3. The GoI will be entitled to initiate the criminal actions as well.

**ANNEXURE V**  
**FORMAT OF THE PRE-BID QUERIES**

| S.No. | Query No. | RFP Document Reference(s) (Section Number / Page Number) | Content of RFP Requiring Clarification | Clarification Required | SASF's Response |
|-------|-----------|--|--|------------------------|-----------------|
|       |           |  |  |                        |                 |
|       |           |  |  |                        |                 |
|       |           |  |  |                        |                 |
|       |           |  |  |                        |                 |
|       |           |  |  |                        |                 |

## ANNEXURE VI

### FORMAT FOR NON-DISCLOSURE AGREEMENT

This Non-Disclosure Agreement dated \_\_\_\_\_ (this “Agreement”) entered into

#### Between

**STRESSED ASSETS STABLISATION FUND**, a trust constituted under the declaration of Trust dated 24-09-2004 and having its principal office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, (hereinafter referred to as “**SASF**” which expression shall, unless it be repugnant to the context or meaning thereof be deemed to mean and include their successors and assigns) of the **ONE PART**.

#### And

[ ] (*Name of Successful Bidder*) of [ ] (*please specify the registered office address of the Successful Bidder*) (hereinafter called “the Successful Bidder” which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors) of the **OTHER PART**;

(SASF and Successful Bidder wherever the context so permits, shall hereinafter collectively refer to as the “Parties” and individually as a “Party)

WHEREAS SASF vide its request for proposal dated September 30, 2023 (“**RFP**”) invited the bids from eligible Bidders for selection of Process Advisor for conducting SASF’s portfolio due diligence as well as proposed sale of assets under portfolio under one/multiple lot, through competitive bidding process. The Successful Bidder after going through the RFP Document and being interested to perform/ deliver the Services participated in the bidding process and submitted its Bid. SASF has, after following the due process, appointed the Successful Bidder.

WHEREAS the Successful Bidder represented that it is engaged in the business of providing the services and has all the requisite skills, expertise, experience and necessary facilitates for providing/ rendering/ delivering the service(s) to SASF.

WHEREAS SASF based upon the representation and warranties made by the Successful Bidder entered into an agreement dated [ ] (**the Contract**) for the performance/ delivery of services by the Successful Bidder.

WHEREAS, the Successful Bidder is aware and confirms that the information, data, drawings and designs, and other documents made available in the RFP Document / Contract and thereafter regarding the Services (*as defined in the Contract*) as furnished by SASF in RFP Document or otherwise and all the Confidential Information under the RFP Document / Contract is privileged and strictly confidential and/ or proprietary to SASF.

NOW THEREFORE, in consideration of the foregoing, the Successful Bidder agrees to all of the following conditions for grant of access to SASF's property/information and other data.

It is hereby agreed as under:

The words and expressions not specifically defined shall have the same meanings as are respectively assigned to them in the RFP Document / Contract.

**“Confidential Information”** means any information relating to the purpose under this Agreement disclosed by SASF to the Successful Bidder whether specifically marked or not as "Confidential" or “proprietary” and includes the following information relating to SASF: (a) corporate information, schematics, techniques, employee suggestions, computer printouts, computer programs, and manuals, recovery strategies, processes, concepts and improvements, information about the customers of SASF (b) information about costs, profits, markets and sales; (c) plans for future development and new product concepts; and (d) details with respect to SASF's turnover, turnover of specific categories, conversion details and such other connected information, that have been or will be given to the Successful Bidder by SASF in relation to the purposes under the Contract (hereinafter referred to as the **“Confidential Information”**). Any information received by the Successful Bidder orally from SASF shall be treated to be confidential whether the same is reduced in writing or not by SASF.

- a) The Successful Bidder agrees that it shall hold in trust any Confidential Information received by it, under the Contract and the strictest of confidence shall be maintained in respect of such Confidential Information. The Successful Bidder also agrees and undertakes to:
  - (i) maintain and use the Confidential Information only for the purposes of the Contract and only as permitted herein;



- (ii) make copies as specifically authorised by the prior written consent of SASF the other Party and with the same confidential or proprietary notices as may be printed or displayed on the original;
- (iii) restrict access and disclosure of the Confidential Information to such of its employees, agents, vendors, and contractors strictly on a "need to know" basis, to maintain confidentiality of the Confidential Information disclosed to it in accordance with this clause; and
- (iv) treat Confidential Information as confidential for a period of [ ] years from the date of receipt. In the event of earlier termination of the Contract, the Parties hereby agree to maintain the confidentiality of the Confidential Information for a further period of [ ] years from the date of such termination.

b) Confidential Information does not include information which:

- (i) the Successful Bidder knew or had in its possession, prior to disclosure, without limitation on its confidentiality;
- (ii) is independently developed by the Successful Bidder without breach of the Contract;
- (iii) is in the public domain;
- (iv) is received from a third party not subject to the obligation of confidentiality with respect to such information;
- (v) is released from Confidentiality with the prior written consent of SASF.

It is hereby clarified that the Successful Bidder shall have the burden of proving hereinabove is applicable to the information in the possession of the Successful Bidder.

c) Notwithstanding the foregoing, the Successful Bidder acknowledges that the nature of the Services to be performed under the Contract may require the Successful Bidder's personnel to be present on premises of SASF or may require the Successful Bidder's personnel to have access to computer networks and databases of SASF while on or off premises of SASF. It is understood that it would be impractical for SASF to monitor all information made available to

the Successful Bidder's personnel under such circumstances and to provide notice to the Successful Bidders of the confidentiality of all such information. Therefore, the Successful Bidder agrees and undertakes that any technical or business or other information of SASF that the Successful Bidder's personnel, or agents acquire while on SASF premises, or through access to SASF computer systems or databases while on or off SASF premises, shall be deemed Confidential Information.

- d) Confidential Information shall at all times remain the sole and exclusive property of SASF. Upon termination of the Contract, Confidential Information shall be returned to SASF or destroyed, if incapable of return. The destruction shall be witnessed and so recorded, in writing, by an authorised representative of each of the Parties. Nothing contained herein shall in any manner impair or affect the rights of SASF in respect of the Confidential Information.
- e) Successful Bidder limits the access to the Confidential Information on need to know basis solely to those of its directors, officials or employees or representatives who have reason to require access to the same.
- f) In the event that any of the Successful Bidder hereto becomes legally compelled to disclose any Confidential Information, it shall give sufficient notice to SASF to enable SASF to prevent or minimise to the extent possible, such disclosure. Successful Bidder shall not disclose to a third party any Confidential Information or the contents of the Contract without the prior written consent of SASF. The obligations of this clause shall be satisfied by handling Confidential Information with the same degree of care, which the Successful Bidder applies to its own similar confidential information but in no event less than reasonable care. The obligations of this clause shall survive the expiration, cancellation or termination of the Contract.
- g) The provisions hereunder shall survive termination of the Contract.

Authorised Signatory:

Name:

Designation:

Office Seal:

Place:

Date:

Accepted – SASF

**ANNEXURE VII  
FORMAT OF PERFORMANCE BANK GUARANTEE**

**Bank Guarantee No.**

**Bank Guarantee Amount**

**Expiry Date**

**Claim Amount**

**Account**

Mr./Mrs

**GUARANTEE FOR PERFORMANCE OF CONTRACT**

**THIS GUARANTEE AGREEMENT** executed at this day\_\_\_\_\_ of Two Thousand Twenty Three (this “Guarantee”):

**BY**

[ ] (*Name of Bank of the Successful Bidder*) of [ ] (*please specify the registered office and branch office addresses of the Bank of the Successful Bidder*) (hereinafter called “**the Guarantor**” which expression shall unless it be repugnant to the subject, context or meaning thereof shall be deemed to mean and include its successors and assigns),

**IN FAVOUR OF**

**STRESSED ASSETS STABILISATION FUND**, a trust constituted under the declaration of Trust dated 24-09-2004 and having its principal office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, (hereinafter referred to as “**SASF**”, which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns),

WHEREAS SASF vide its request for proposal dated September 30, 2023 (“**RFP**”) had invited for the bids from eligible Bidders for selection of Process Advisor for conducting SASF’s portfolio due diligence as well as proposed sale of assets under portfolio under one/multiple lot, through competitive bidding process. [ ] (please

mention the name of the entity, its particulars of incorporation, registered office etc. of the Bidder), after going through the RFP Document and being interested to perform/ deliver the Services participated in the bidding process and submitted its Bid. SASF have, after following the due process, appointed M/s. [ ] have been appointed as the Process Advisor (hereinafter referred to as “**Successful Bidder**”).

The Successful Bidder has entered/shall enter into an agreement (hereinafter referred to as “**Contract**”) for the performance/ delivery of services by the Successful Bidder, subject to the terms, conditions, covenants, provisions and stipulation contained therein.

**AND WHEREAS** in terms of the RFP Document, the Successful Bidder has agreed to provide the Services and to procure an unconditional and irrevocable performance bank guarantee, in favor of SASF, from a bank acceptable to SASF towards the faithful observance and performance by the Successful Bidder of the terms, conditions, covenants, stipulations, provisions of the Contract.

**AND WHEREAS** at the request of the Successful Bidder, and in consideration of SASF having entered into Contract with the Successful Bidder, the Guarantor has agreed to guarantee SASF, payment of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) towards faithful observance and performance by the Successful Bidder of the terms of the Contract.

**NOW, THEREFORE, THIS AGREEMENT WITNESSETH AS FOLLOWS:**

The words and expressions not specifically defined shall have the same meanings as are respectively assigned to them in the RFP Document.

1. The Guarantor hereby guarantees and undertakes to pay, on demand, to SASF at its office at Mumbai forthwith an amount of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) or any part thereof, as the case may be, as aforesaid due to SASF from the Successful Bidder, towards any loss, costs, damages, etc. suffered by SASF on account of default of the Successful Bidder in the faithful observance and performance of the terms, conditions, covenants, stipulations, provisions of the Contract, without any demur, reservation, contest, recourse or protest or without any reference to the Successful Bidder. Any such demand or claim made by SASF, on the Guarantor shall be final, conclusive and binding notwithstanding any difference or any dispute between SASF and the Successful Bidder or any dispute between SASF and the Successful Bidder pending before any court, tribunal, arbitrator, or any other authority.

2. The Guarantor agrees and undertakes not to revoke this Guarantee during the currency of these presents/ the Contract, without the previous written consent of SASF and further agrees that the Guarantee herein contained shall continue to be enforceable until and unless it is discharged earlier by SASF, in writing.
3. SASF shall be the sole judge to decide whether the Successful Bidder has failed to observe the terms and conditions of the said Contract and on account of the said failure what amount has become payable by the Successful Bidder to SASF under this Guarantee. The decision of SASF in this behalf shall be final, conclusive and binding on the Guarantor and the Guarantor shall not be entitled to require SASF to establish its claim under this Guarantee and shall pay the sums demanded without any objection, whatsoever.
4. The liability of the Guarantor, under this Guarantee shall not be affected by:
  - a) any change in the constitution of the Successful Bidder; or
  - b) amalgamation of the Successful Bidder with any other company, corporation or concern; or
  - c) any change in the management of the Successful Bidder or takeover of the management of the Successful Bidder by the Government or by any other authority; or
  - d) acquisition or rationalisation of the Successful Bidder and/ or of any of its undertaking(s) pursuant to any law; or
  - e) any change in the constitution of SASF; or
  - f) any change in the setup of the Guarantor which may be by way of change in the constitution; or
  - g) winding up, voluntary or otherwise, absorption, merger or amalgamation or otherwise; or the absence or deficiency of powers on the part of the Guarantor to give Guarantees and/or Indemnities or any irregularity in the exercise of such powers; or
  - h) any variance in the terms and conditions of the Contract.
5. SASF shall be at liberty to make any modification or otherwise vary or alter the said terms and conditions and/ or rules or regulations concerning the Contract and the same will not in any way discharge or otherwise vitiate or affect this Guarantee. However, the liability of the Guarantor shall not exceed the guaranteed amount of Rs. 25,00,000/- (Rupees Twenty Five Lakhs only) at any point of time.
6. Any act or omission, time or indulgence granted by SASF to the Successful Bidder and/ or Guarantor if any will also not discharge this Guarantee or otherwise vitiate or affect or prejudice this Guarantee. Notwithstanding

anything to the contrary contained herein, and/ or any indulgence shown by SASF, the Guarantee hereby furnished shall remain in full force and effect until the ultimate balance of the entire dues of SASF being Rs. 25,00,000/- under this Guarantee as aforesaid have been paid in full.

7. The Guarantor shall on demand make the payment without set-off and free and clear of any deductions, charges, fees, or withholding of any nature presently or in the future imposed, levied, collected, withheld or assessed by the Government or any political subdivision or authority and therein and thereof.
8. The Guarantor confirms that a mere letter from SASF under the signature of its authorised signatory that there has been a default/ failure on the part of the Successful Bidder in faithfully observing and performing the terms, conditions, covenants, stipulations, provisions, of the Contract, shall without any other or further proof be final, conclusive and binding on the Guarantor.
9. The Guarantee be valid for a period of 6 (six) months (“Validity Period”) with 1 (one) year claim period from the date of issue of Guarantee (“Claim Period”) and if no such demand or claim has been received by the Guarantor within 1 (one) year claim period from the date of issue of Guarantee, then all the rights of the SASF under this Guarantee shall cease.
10. The Guarantor hereby agrees and undertakes to extend the Validity Period of this Guarantee for a further period as decided by SASF when such request is received at least 15 days before the expiry of the Validity Period of the Guarantee.
11. This Guarantee shall be binding upon us and successors in interest and shall be irrevocable.
12. Notwithstanding anything contained hereinabove,
  - a) the liability of the Guarantor hereunder shall not exceed Rupees 25,00,000/- (Rupees Twenty Five Lakhs only).
  - b) This Guarantee will expire on\_\_\_\_\_.Any demand or claim in writing under this Guarantee must be received by the Guarantor on or before\_\_\_\_\_ (*please note to mention the date which would be 90 days after the expiry of Validity Period of Bank guarantee*).
13. For all purposes connected with this Guarantee and in respect of all disputes and differences under or in respect of these presents or arising therefrom, the

courts of Mumbai shall alone have jurisdiction to the exclusion of all other courts.

**IN WITNESS WHEREOF** the Guarantor has caused these presents to be executed on the day, month and year first herein above written as hereinafter appearing.

SIGNED AND DELIVERED BY  
the within named Guarantor,

\_\_\_\_\_,

by the hand of Shri. \_\_\_\_\_,  
its authorised official

**ANNEXURE VIII**  
**DEED OF INDEMNITY**

*(To be submitted by the Successful Bidder  
On Rs.500/- stamp paper)*

This Deed of Indemnity executed at Mumbai on the \_\_\_\_\_ day of \_\_\_\_\_ two thousand Twenty Three by M/s \_\_\_\_\_ <insert name of the Successful Bidder> (hereinafter referred to as “the **Obligor**”/ “**Successful Bidder**” which expression shall unless it be repugnant to the context, subject or meaning thereof, shall be deemed to mean and include successors and permitted assigns);

**IN FAVOUR OF**

**STRESSED ASSETS STABLISATION FUND**, a trust constituted under the declaration of Trust dated 24-09-2004 and having its principal office at IDBI Tower, WTC Complex, Cuffe Parade, Mumbai 400 005, hereinafter referred to as “**SASF**”, which expression shall, unless it be repugnant to the subject, meaning or context thereof, be deemed to mean and include its successors and assigns).

SASF and Successful Bidder wherever the context so permits, shall hereinafter collectively refer to as the “Parties” and individually as a “Party”.

WHEREAS, SASF vide its request for proposal dated September 30, 2023 (“**RFP**”) invited for the bids from eligible Bidders for selection of Process Advisor for conducting SASF’s portfolio due diligence as well as proposed sale of assets under portfolio under one/multiple lot, through competitive bidding process. The Successful Bidder after going through the RFP Document and being interested to perform/ deliver the Services participated in the bidding process and submitted its Bid. SASF have, after following the due process, appointed the Successful Bidder.

- 1) The Successful Bidder has
  - a) offered to conduct the Services (*as defined under Contract*) as inclusively stated under scope of work;
  - b) represented and warranted that they have obtained all permissions, consents, licenses, registrations, confirmations, approvals from all authorities, both regulatory and non-regulatory, including statutory or otherwise, local, municipal, governmental, quasi-governmental, as are required under Applicable Laws for executing the Services to SASF and also represented and covenanted that all above approvals shall remain in force during Contract Period (defined in the Contract);



- c) represented and warranted that the aforesaid Services offered to SASF do not violate any provisions of the applicable laws, regulations or guidelines including legal and environmental. In case there is any violation of any law, rules or regulation, which is capable of being remedied the same will be got remedied immediately to the satisfaction of SASF;
  - d) represented and warranted that they are authorized and legally eligible and otherwise entitled and competent to enter into such contract(s) with SASF;
- 2) SASF, relying and based on the aforesaid representations and warranties of the Successful Bidder, has agreed to avail the services of the Successful Bidder on the terms and conditions conned in its agreement dated \_\_\_\_\_(DD/MM/YYYY) (the Contract) with the Successful Bidder;
  - 3) One of the conditions of the aforesaid Contract is that the Successful Bidder is required to furnish an indemnity in favor of SASF indemnifying SASF, its trustee, employees, agents and representatives from and against any loss, damages, claims expense, litigations, suits, actions, judgments, and or otherwise including but not limited to those from third parties or liabilities of any kind howsoever suffered arising out of or incurred, inter alia, during and after the Contract Period including but not limited to third-party claims due to infringement of Intellectual Property Rights including but not limited to patent, trademark, logo, copy-rights or industrial drawings and designs arising from use of the Services or any part thereof and/or otherwise, any violations of the applicable laws, regulations, guidelines during the execution of its services to SASF over the Contract Period as also for breach committed by the Successful Bidder on account of misconduct, fraud, omission and negligence by the Successful Bidder.
  - 4) In pursuance thereof, the Successful Bidder has agreed to furnish an indemnity in the form and manner and to the satisfaction of SASF as hereinafter appearing;

**NOW THIS DEED WITNESSETH AS UNDER:**

In consideration of SASF having agreed to award the aforesaid contract to the Successful Bidder, more particularly described and stated in the Contract, the Successful Bidder do hereby agree and undertake that:

1. The Successful Bidder shall, at all times hereinafter, save and keep harmless and indemnified SASF, including its respective trustee, officers, and employees and keep them indemnified from and against any costs, damages, claim, demand, losses, liabilities or expenses of any nature and kind whatsoever and by

whomsoever made in respect of the said contract and any damage caused from and against all suits and other actions that may be instituted taken or preferred against SASF by whomsoever and all losses, damages, costs, charges and expenses that SASF may incur by reason of any claim made by any claimant or any third parties or liabilities of any kind howsoever suffered for any reason whatsoever or by anybody claiming under them or otherwise for any losses, damages or claims arising out of all kinds of accidents, fire, destruction, deliberate or claim arising due to infringement of Intellectual Property Rights including but not limited to patent, trademark, logo, copy-rights or industrial drawings and design arising from use of the services or any part thereof otherwise, direct or indirect, from those arising out of violation of applicable laws, regulations, guidelines and also from the environmental damages and also for breach committed by the Successful Bidder on account of misconduct, fraud, omission and negligence by the Successful Bidder, if any, which may occur during the Contract Period.

2. The Successful Bidder further agrees and undertakes that the Successful Bidder shall, during the Contract Period, ensure that all the permissions, authorizations, consents are obtained from the local and/or municipal, statutory, regulatory and/or governmental authorities, as may be required under the applicable laws, regulations, guidelines, orders framed or issued by any appropriate authorities.
3. The Successful Bidder shall also indemnify and keep indemnified SASF against any levies / penalties / claims / demands litigations, suits, actions, judgments, and or otherwise on account of any default and or breach and or otherwise in this regard.
4. If any additional approval, consent or permission is required by the Successful Bidder to execute and perform the Contract during the currency of the Contract, they shall procure the same and/or comply with the conditions stipulated by the concerned authorities without any delay.
5. The obligations of the Successful Bidder herein are irrevocable, absolute and unconditional, in each case irrespective of the value, genuineness, validity, regularity or enforceability of the aforesaid Contractor the insolvency, bankruptcy, re-organization, dissolution, liquidation or change in ownership of SASF or Successful Bidder or any other circumstance whatsoever which might otherwise constitute a discharge of or defense to an indemnifier.
6. The obligations of the Successful Bidder under this deed shall not be affected by any act, omission, matter or thing which, would reduce, release or prejudice the Successful Bidder from any of the indemnified obligations under this indemnity or

prejudice or diminish the indemnified obligations in whole or in part, including in law, equity or contract (whether or not known to it, or to SASF).

7. This indemnity shall survive the Contract.
8. Any notice, request or other communication to be given or made under this indemnity shall be in writing addressed to either party at the address stated in the Contract and or as stated above.
9. This indemnity shall be governed by, and construed in accordance with, the laws of India. The Successful Bidder irrevocably agrees that any legal action, suit or proceedings arising out of or relating to any this indemnity may be brought in the Courts/Tribunals at Mumbai. Final judgment against the Successful Bidder in any such action, suit or proceeding shall be conclusive and may be enforced in any other jurisdiction, by suit on the judgment, a certified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by law. By the execution of this indemnity, the Successful Bidder irrevocably submits to the exclusive jurisdiction of such Court/Tribunal in any such action, suit or proceeding.
10. SASF may assign or transfer all or any part of its interest herein to any other person. Successful Bidder shall not assign or transfer any of its rights or obligations under this indemnity, except with the prior written consent of SASF.

The words and expressions not specifically defined shall have the same meanings as are respectively assigned to them in the Contract.

**IN WITNESS WHEREOF** the Successful Bidder has signed these presents on the day, month and year first above written.

Signed and Delivered on behalf of (M/s \_\_\_\_\_ )

by the hand of Mr./Ms./Mrs. \_\_\_\_\_ (Designation \_\_\_\_\_),

the authorized official of the Successful Bidder

## ABBREVIATIONS/ DEFINITIONS

| <b>Abbreviations/ Defined Terms</b> | <b>Meaning</b>   |
|-------------------------------------|--|
| <b>ARC</b>                          | Asset Reconstruction Company   |
| <b>Bid</b>                          | (including the term ‘tender’, ‘offer’, ‘quotation’ or ‘proposal’ in certain contexts) means an offer to supply services or execution of works made in accordance with the terms and conditions set out in a document inviting such offers.   |
| <b>Bidders</b>                      | (including the term ‘tenderer’, ‘consultant’ or ‘service provider’ in certain contexts) means any eligible person or firm or company or LLP, participating in a procurement process.   |
| <b>Bid Documents</b>                | the documents submitted by the Bidder(s) along with its Bid. It shall also include the copy of RFP Document duly signed by the Authorised Officer of the Bidder as a token of acceptance of all the conditions of the RFP Document.  |
| <b>Bid Security</b>                 | means a security from a bidder securing obligations resulting from a prospective contract award with the intention to avoid: the withdrawal or modification of an offer within the validity of the bid, after the deadline for submission of such documents; failure to sign the contract or failure to provide the required security for the performance of the contract after an offer has been accepted; or failure to comply with any other condition precedent to signing the contract specified in the solicitation documents. |
| <b>Bid Validity Period</b>          | means a period of 90 (ninety) days from the last date of submission of the Bid.  |
| <b>CEC</b>                          | Consultancy Evaluation Committee.  |

|                          |   |
|--------------------------|---|
| <b>Contract</b>          | means a formal legal agreement in writing relating to the subject matter of procurement, entered into between SASF and the Successful Bidder, on accepted terms and conditions and which are in compliance with all the relevant provisions of the laws of India. |
| <b>LOI</b>               | Letter of Intent  |
| <b>QCBS</b>              | Quality and Cost Based Selection  |
| <b>RFP Document</b>      | means a document issued by SASF, including any amendment thereto, that sets out the terms and conditions of the given procurement and includes the invitation to bid.   |
| <b>SPV</b>               | Special purpose vehicle   |
| <b>“SASF” or “Trust”</b> | means the Stressed Asset Stabilisation Fund   |
| <b>Successful Bidder</b> | the Bidder who has been selected as an H1 by the CEC.   |
| <b>VDR</b>               | Virtual Data Room   |