

**RFP for Appointment of Merchant Banker for divestment of SIDBI's  
Shareholding in Bandhan Financial Services Ltd. (BSFL) on Turnkey Basis –  
RFP No. 400/2020/1557/BYO/RMD dated March 12, 2020**

**Pre-Bid Clarification**

Sl. No.	Page No.	Section / Clause No.	RFP Clause	Bidders' Query / Request	Comments of SIDBI
1	18	5. Eligibility Criteria (3) (b)	The Merchant Banker and its affiliates shall not engage in such activities that conflict with the interest of the Bank. The Merchant Banker should provide professional, objective and impartial advice and at all times hold the Bank's interests paramount, without any consideration for future work, and that in providing advice, they should avoid conflicts with other assignments and their own corporate interests. It is clarified that the bidder shall not undertake any assignment that would be in conflict with their prior or current obligations to other clients, or that may place them in a position of being unable to carry out the assignment in the best interest of the bank.	It is understood that "Conflict of Interest" would include deals involving the secondary sale of stake in a similarly sized investment company having stake in a private sector bank.	The terms are self-explanatory.
2	21	6.3 (2)	The price shall be quoted in Indian Currency only and shall be all inclusive and shown in commercial bid. No separate fees other than GST, as applicable, at the time of payment shall be made by the Bank.	Please clarify whether the costs of vendor due diligence, legal due diligence, legal counsel costs, setting up costs of a virtual data room, auditor or any other intermediary would be borne by SIDBI.	As indicated at Sl.No. 7.8 of the RFP (Schedule for the proposed assignment & payment terms), price to be quoted by the bidder should be all inclusive (inclusive of due diligence / legal and all other charges). No other fee/ expenses, including reimbursement for travel / out of pocket expenses etc. shall be payable to the Bidder by SIDBI.

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3	25	7.13 Indemnity -	The successful bidder shall exercise reasonable skill, care and diligence in the performance of the assignment and indemnify and keep SIDBI, its officers, directors, employees indemnified in respect of any loss, damage or claim howsoever arising out of or related to breach of contract, statutory duty or negligence by the firm or its staff, agents or sub-contractors in relation to the performance or otherwise of the Services to be provided under the Contract.	The clause may please be removed, as Indemnity cannot be provided as per the internal policy.	This being a standard legal condition to be stipulated by PSUs etc., cannot be modified / removed.
4	37	8.7 Annexure G -	Non-Disclosure Agreement	What is the value of the stamp paper that the agreement must be executed on?	NDA to be executed on a stamp paper of ₹500/- value.
5	37-42	8.7, 8.8	Pre-Contract Integrity Pact, NDA, other agreements	Given that in the drafts shared by the Bank, there are several points which are not relevant (e.g. defence procurement, etc.). It is understood that the language may be modified with the successful bidder at a later stage.  Pre-Contract Integrity pact language mentions that the Integrity pact is to be signed by CEO. It is requested to consider and accept signature of the Authorised Signatory instead of specifying CEO signature on the Integrity Pact.	No changes would be allowed in the Pre-contract Integrity Pact, NDA etc., However, qualifications / modifications, if any, may be submitted in a separate letter.  The documents may be signed and duly stamped by the official duly authorized to sign on behalf of the bidder.
6			Duration of assignment	Please clarify the duration of the assignment. Is the assignment to be completed within a specified period from acceptance of the	Detailed scope of work is furnished under Sl. No. 4.2 (B) – Project Scope / Terms of

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				<p>assignment by the selected Bidder. Please confirm completion milestone that SIDBI would refer to i.e. signing of SPA or any other milestone.</p>	<p>Reference (Page No. 14) of the RFP.</p> <p>As per Sl. No. 4.2 (A) of the RFP, valuation Reports of BSFL alongwith recommended Reserve Price is to be submitted by the Merchant Banker to SIDBI for its acceptance, within 10 working days from the date of acceptance of Letter of Assignment issued by SIDBI.</p> <p>Further, the assignment should be completed within 3 months from the date of assignment. However, the term may be extended at the discretion of SIDBI, without changing the terms of the assignment.</p>
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