



F.No.3/6/2021-DIPAM-V
GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF INVESTMENT & PUBLIC ASSET MANAGEMENT
(DIPAM)

Room No.202, 2nd Floor,
Block No.11, CGO Complex,
Lodhi Road, New Delhi-110 003.
Dated the 11th November, 2021

Subject:- Request for Proposal (RFP) for engagement of Asset Valuer for Strategic Disinvestment of Ferro Scrap Nigam Limited (FSNL) - a 100% subsidiary of MSTC Ltd.-under administrative control of Ministry of Steel.

Department of Investment & Public Asset Management (DIPAM), Ministry of Finance invites bids/proposals for engagement of Asset Valuer for Strategic Disinvestment of Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Ltd. - under administrative control of Ministry of Steel.

2. The complete details regarding scope of work, eligibility conditions, bid evaluation process, format for submission of technical and financial bids etc. is mentioned in this "Request for Proposal (RFP)" Document at **Annexure-B**.
3. Interested and eligible agencies, who meet the prescribed requirement, are advised to go through "**Instructions to Bidders for Online Bid Submission**" and submit their competitive bids / offers online through e-procurement system of Government of India (GOI) on Central Public Procurement Portal (<https://eprocure.gov.in/eprocure/app>) only. **No bids/proposals will be accepted in physical/ manual mode.**
4. All prospective bidders are advised to read and understand the terms and conditions of the proposal as detailed in the RFP document before submitting their bids/proposals on the on-line portal as no change is permissible once the bid/proposal is submitted. Bid/offer documents may be scanned with 100 dpi with black and white option which helps in reducing size of the scanned document.
5. Not more than one bid/proposal shall be submitted by one bidder/(s) having business relationship. Under no circumstance will father and his son/(s) or other close relations who have business relationship with one another (i.e. when one or more partner/(s)/director/(s) are common) be allowed to bid/offer for the same contract as separate competitors. A breach of this condition will render the tenders of both parties liable to rejection.

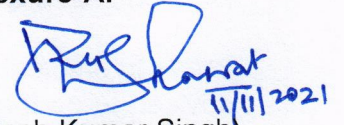
6. RFP document can be pre-viewed and downloaded from Central Public Procurement Portal (CPPP) website <https://eprocure.gov.in/eprocure/app> as well as from the websites of Department of Investment & Public Asset Management (DIPAM), Ministry of Steel and MSTC Ltd./FSNL under appropriate section.

7. Bidder who has downloaded the RFP document from Central Public Procurement Portal (CPPP) website <https://eprocure.gov.in/eprocure/app> shall not tamper/modify the tender form including downloaded price bid template in any manner. In case if the same is found to be tempered/modified in any manner, tender will be completely rejected and EMD would be forfeited and bidder shall be liable to be banned from doing business with DIPAM.

8. Bidders are advised to visit the above website regularly till closing date for submission of bids to keep themselves updated about any change/modification in the RFP document which will be intimated through this website (<https://eprocure.gov.in/eprocure/app>) only by corrigendum/addendum/amendment.

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

10. The schedule of important information and timelines / crucial dates for various activities related to this RFP document is provided in Table at **Annexure-A**.



(Rajesh Kumar Singh)

Under Secretary to the Government of India,
Tele: 011-2436 8532

Copy to:

Shri Amit Pradhan, ED, IBBI, New Delhi-110 001 [E-mail:amit.pradhan1@ibbi.gov.in] **with request to upload the RFP Document on the website of IBBI and also circulate the same amongst Registered Valuer Entities [RVEs].**

Annexure-A

SCHEDULE OF IMPORTANT INFORMATION AND TIMELINES/CRUCIAL DATES

S. No.	Head	Description
1.	Tender Submission Mode	Bids/proposals are being invited through e-procurement system of Central Public Procurement Portal of Government of India (https://eprocure.gov.in/eprocure/app) only. No physical / manual bids / offers shall be accepted.
2.	Availability of RFP Document	RFP document can be pre-viewed and downloaded from the Central Public Procurement Portal of Govt. of India at www.eprocure.gov.in as well as from the websites of Department of Investment & Public Asset Management (DIPAM), Ministry of Steel and MSTC Ltd./FSNL under appropriate section after its publication.
3.	Date for publication of RFP document on CPPP	11.11.2021 (1730 Hrs.)
4.	RFP document download start date	11.11.2021 (1730 Hrs.)
5.	Bid/offer submission start date	11.11.2021 (1730 Hrs.)
6.	Online clarification start date	11.011.2021 (1730 Hrs.)
7.	Online clarification end date	17.11.2021 (1730 Hrs.)
8.	Pre-bid meeting	18.11.2021 (1500 Hrs.)
9.	Bid/offer submission end date	06.12.2021 (1500 Hrs.)
10.	Technical Bid Opening date	07.12.2021 (1500 Hrs.)
11.	Venue (Bid Opening)	Technical/Financial bids/proposals will be opened within e-procurement module of Central Public Procurement Portal of Govt. of India (https://eprocure.gov.in/eprocure/app).
12.	Presentation by Shortlisted bidders	TO BE DECIDED (Will be intimated separately)

13.	<p>Earnest Money Deposit (EMD)</p> <p>(Registered MSMEs are exempted from payment of EMD as per extant instructions)</p>	<p>An earnest money (EMD) of ₹ 50,000 (Rupees Fifty Thousand Only) in the form of Bank Draft/ Bankers Cheque drawn in favour of Pay & Accounts Officer, DIPAM payable at New Delhi may be submitted in original through Speed Post/Courier/Registered Post/By hand so as to reach Rajesh Kumar Singh, Under Secretary, Department of Investment & Public Asset Management (DIPAM), Room No.202, 2nd Floor, Block No.11, CGO Complex, Lodhi Road, New Delhi-110 003 before <u>06.12.2021 (1500 Hrs)</u> failing which bid / proposal shall not be accepted or electronically transferred into Government Account No.34663044146, IFS Code: SBIN0000625, SBI, Central Secretariat Branch, New Delhi by using Inter Bank RTGS Code (R-42). The earnest money will be refunded to the unsuccessful bidder after finalization of the contract.</p>
14.	<p>Performance Bank Guarantee (PBG)</p>	<p>Successful bidder will have to deposit performance security <u>@ 10 % of contract value or ₹ 1.00 lakh whichever is higher</u> in the form of Bank Guarantee for the period of contract on year to year basis. Performance Security money will be forfeited in case of violation of any of the terms and conditions of the RFP document.</p>

REQUEST FOR PROPOSAL (RFP) DOCUMENT

Engagement of Asset Valuer for Strategic Disinvestment of Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Ltd. - under administrative control of Ministry of Steel - Request for Proposal.

1. INTRODUCTION

1.1 The Government of India has 'in-principle, decided to disinvest 100% equity in Ferro Scrap Nigam Limited (FSNL) – a 100% subsidiary of MSTC Ltd. through Strategic Sale along with transfer of management control.

1.2 Ferro Scrap Nigam Limited (FSNL) is a Mini Ratna-II IMS Certified Central Public Sector Enterprise incorporated on 28.03.1979 and having its registered office at Bhillai, Chhattisgarh is a wholly owned subsidiary of MSTC Ltd. under administrative control of Ministry of Steel (Government of India). FSNL is a pioneer organization in the field of steel mill services and, at present, is working through 08 (eight) steel plants in the country.

2. Proposal:

2.1 The Department of Investment & Public Asset Management (DIPAM), on behalf of Government of India (GoI), requires the services of a reputed Asset Valuer Entity - registered with Insolvency & Bankruptcy Board of India (IBBI) to carry out the company's assets valuation to act as Asset Valuer and assist the Government in the process of Strategic Disinvestment of **Ferro Scrap Nigam Limited (FSNL), a 100% subsidiary of MSTC Ltd.** under administrative control of Ministry of Steel, till the completion of initiated transaction unless called off by the Government.

2.2 All interested entities, with desired experience in valuation, and which fulfills the conditions prescribed in the 'Eligibility Criteria', may submit their proposals, as per the guidelines mentioned hereunder, for selection as "Asset Valuer".

3. TERMS OF REFERENCE (SCOPE OF WORK)

3.1 The broad scope of work for the Asset Valuer is to carry out the valuation of all assets of FSNL including its Plant & Machinery, Land & Buildings, Furniture & Fixtures, Civil Infrastructure and associated intangibles on "as is where is basis" and keeping in view the objective of disinvestment.

3.1.1 In estimating the market value for the above assets, the Valuer shall:

- a. Clearly identify, describe and list all the properties and assets, including intangibles such as Trademark, title to property rights, being valued, as

provided by the Company. Valuation of Intangibles (if applicable) is to be given/ indicated separately.

- b. Exercise due diligence and take a full and comprehensive view of relevant data while making a separate valuation of each and every distinct asset, and due diligence on approvals from various regulatory authorities as applicable, review of physical encumbrances, if any, including verifications and updating of their status etc.
- c. Collect information and conduct due diligence of matters like market information, the physical condition of the assets, quotations and offers of similar assets sold or available in close proximity to the subject property with proper justification in support of the best possible value assessment of the company and process followed as per the government guidelines.
- d. Prepare Equity Value (Business Valuation) under Asset Valuation Method of the property by anyone or a combination of the following methods:
 - i. Comparison Method;
 - ii. Income Capitalisation;
 - iii. Discounted Cash Flow;
 - iv. Cost Approach method;
 - v. Replacement valuation; or
 - vi. Any other generally accepted valuation methods.
- e. Suitably provide the justification along with the underlying assumptions for adopting the particular method of valuation.
- f. State clearly any special assumptions, caveats or limiting conditions with supporting empirical data that may alter opinions and conclusions or influence valuation. However, such special assumptions, caveats or limiting conditions shall be in accordance with the IBBI Guidelines dated 01.09.2020 as amended/modified from time to time.
- g Report to be made as per Valuation Standards followed by India or International Valuation Standards as applicable on date and in coherence with DIPAM Guidelines.
 - (i) Valuation of inventory by physical inspection.
- g. Provide sufficient information in the Report to enable the reader to fully understand it, place reliance on the supporting data, reasoning, analyses and conclusions underlying Asset Valuer's findings, opinions and conclusions indicating implication on final valuation in quality and quantity both.
- h. Completely and understandably set forth the valuation report in a manner,

which will be comprehensive, accurate, and not in any manner misleading.

- i. The Valuer, in consultation with Transaction Adviser (TA), will be responsible for calculation of equity value (business valuation) under Asset Valuation Method. Before preparation of the inception reports for valuation, TA and AV shall jointly work on inter-se assigning among themselves, the responsibility of valuing individual items of Assets and liabilities of balance sheet under the Asset valuation method. Any issue requiring direction of the government shall be brought before the inter Ministerial group (IMG) for decision. The inception reports of Asset Valuation (by the Asset Valuer) and business valuation (by the Transaction Advisor) shall clearly mention individual items of Assets and liabilities of balance sheet to be valued by them.
- j. The Valuer will be responsible for preparing a draft report (without giving specific figures of valuation) and making detailed presentations on the subject matter as may be required by DIPAM. Post presentation, the Valuer, shall, if required, incorporate the suggestions, as may be requested by DIPAM or provide for any other additional clarification that may be required. The final deliverable shall be the final Valuation Report, incorporating the changes/modifications as may be suggested. The valuer shall submit two copies of valuation report along with an electronic copy.
- k. The report of Asset Valuation by Asset Valuer will also present the value of the Assets on Net Assets valuations principle and based on which equity value will also be reported under the Asset Valuation methodology. For this purpose, TA will share estimate of all liabilities including the related cost involved in closure and liquidation, such as the estimated cost of VRS etc. from the company through the Transaction Advisers. For the purpose of estimating the cost of breach of contracts, if any; the legal advisor shall carry out legal due diligence of all contracts and covenants and provide inputs to the TA. The Asset Valuer will incorporate this estimate and calculate the final equity value (business valuation) under asset valuation method and submit a comprehensive single report to government in sealed cover to be examined for the purpose of fixation of reserve price.
- l. The Valuer shall strictly abide by the Ethics and Integrity clauses prevalent Nationally/Internationally and follow National/International Valuation standards in similar Agreements and in coherence with DIPAM Guidelines. The Valuer shall submit an undertaking in the form of a duly notarized affidavit on non-judicial stamp paper of Rs.100 (Rupees One Hundred), **as per Annexure-VI**, for the commitment towards Integrity and ethics principles of transparency in public procurement.
- m. The Valuer shall sign a confidentiality agreement with FSNL / MSTC Ltd. to

keep and maintain confidential, all data, information and the Valuation Report, during and after valuation until so permitted as per the confidentiality agreement or till the process of disinvestment is completed, whichever is later. The Valuer shall submit an undertaking as provided in **Annexure-VI** and shall sign a confidentiality agreement with FSNL / MSTC Ltd. as per the format given in **Annexure-VII**.

- n. The Valuer shall provide such other assistance as may be required in connection to the above including any post - disinvestment support relating to valuation issues.

3.2 In addition to the above, the Valuation Report should, *inter alia*, provide the following:

- (i) Inception Report.
- (ii) Adopted approach & methodology.
- (iii) Analytic professional assessment including relevant considerations taken into account in valuation of assets and how these have been considered in arriving at the values.
- (iv) Value of the fixed assets covering building, plant and machinery and other fixed assets indicating the following:
 - (a) Receivables;
 - (b) **Land** - Land and title details, values arrived at with reference to various sources / methods, market value, circle rate; final recommended value etc.
 - (c) **Building**- Specifications, condition computation of fair value (such as details regarding current costs, depreciation, additional cost of repair and renovations etc).
 - (d) **Plant and machinery**- Specification, condition, computation of value (such as details regarding current costs, depreciation for past usage, cost required for repair and renovations, scrap value factoring into the obsolescence in technology, etc.).
 - (e) **Other Assets**- Including projects under construction which the valuer in his own judgment feels is worth indicating Value and Realizable Value for above assets must be shown separately.
 - (f) **Other Fixed Assets**- Specification, condition, computation of value

(such as details regarding current costs, depreciation for past usage, scrap value factoring into the obsolescence in technology, etc.).

- (v) Any other Assets (including the intangibles assets), which the Valuer in their own professional judgment consider worth indicating. Market value for the above assets must be shown separately. If in the opinion of the valuer, certain Assets are likely to realize only scrap value, the same should be clearly indicated with suitable justifications for the same.

3.3 All the assets are to be valued separately, keeping in view the restriction on their use for the existing business operations only.

3.4 The Terms of Reference (ToR) mentioned above are indicative and non-exhaustive in nature. There may be some services relevant but not expressly captured in the aforesaid ToR, which upon being as and when brought to the notice of the Asset Valuer by DIPAM, will also form an integral and mandatory part of the ToR.

3.5 Provide post disinvestment support relating to valuation issues.

3.6 DIPAM reserves the option of getting valuation done from any other agency.

4. ELIGIBILITY CRITERIA:

4.1 The Bidder should meet the following eligibility criteria for technical evaluation and thereafter for opening of their financial bids.

- I. Bidder should be a Company/Limited Liability Partnership (LLP) Firm/ Registered Partnership Firm who is registered with the Insolvency & Bankruptcy Board of India (IBBI) for all the 3 (three) asset classes [viz. Land & Building, Plant & Machinery and Securities and Financial Assets].

Note (1): A self attested copy of the certificate of registration issued by IBBI may be furnished.

- II. Bidder should have successfully completed at least 1 (one) valuation assignment of the assets of similar nature during the period from 01.04.2018 till one day prior to bid submission end date of a value of ₹ 100 Crore (Rupees One Hundred Crore Only) or more.

Note (1): "Assets of similar nature" means assets comprising of at least two or more classes in single valuation assignment/transaction.

Note (2): A self attested copy of the certificate from the client of the interested party to be produced for successful completion of the asset valuation.

- III. Consortium bids will not be allowed.

5. PROPOSAL FORMAT & TECHNICAL EVALUATION CRITERIA

5.1 The short listing of the Asset Valuer shall be based on the following technical evaluation:

Cat.	Particulars	Weightage
A	<u>Experience and capability</u> (i) Profile of the organization and details of domestic/ international assignments, indicating understanding of asset valuation in Steel Sector, if any. (10 Marks) (ii) Capability, capacity, experience and expertise in handling similar assignments. (25 Marks) (iii) Demonstrate ability to work with the Company and in coordination with the Transaction/Legal Advisor and other intermediaries, as part of a team. (10 Marks)	45
B	<u>Infrastructure and Manpower</u> (i) Details of infrastructural facilities like office, manpower, etc. (10 Marks) (ii) Detailed profile of the core and support teams (with CV's of each team member detailing their qualification and relevant experience) that will be deployed on the assignment in the event of selection. (15 Marks)	25
C	<u>Strategy for Valuation</u> (i) Indicate strategy for valuation and demonstrate ability to deliver in a tight timetable, committing personnel and indicate the timeline.	30

6. PRE-BID MEETING

6.1 The interested parties are required to send in their queries, if any, **positively by 17.11.2021 (Wednesday) by 1730 hrs** through e-mail before pre-bid meeting to the officer authorized to receive the bids/proposals as given in Para-7.2 below. The Pre-bid Meeting shall be held as per schedule given in Critical Date Sheet through video conference. The link for video conference shall be made available only to bidders who have sent the queries till date as mentioned in the Critical Date Sheet.

7. BID SUBMISSION

7.1 Proposals are to be submitted on-line in 2 (two) separate covers as per the following instructions:

- (i) **Cover-1 (Online)**

- (a) Covering letter on Letter Head of Company/Firm for bid/proposal submission by the Bidder;
- (b) Authority letter authorizing any person to sign the proposal and other documents on behalf of the bidder.
- (c) General Particulars, duly filled-in and signed by the authorized signatory on behalf of the Bidder, as per the Format at **Annexure-I**.
- (d) A copy of the self attested copy of registration certificate issued by IBBI in favour of bidder;
- (e) Details of bank draft / pay order / digital payment (to be credited directly to Govt. Account No.34663044146, IFS Code: SBIN0000625, SBI, Central Secretariat Branch, New Delhi by using Inter Bank RTGS Code R-42) of ₹ 50,000 (Rupees Fifty Thousand Only) in favour of Pay & Accounts Officer, DIPAM payable at New Delhi as Refundable Fee / Earnest Money Deposit. **In case of digital payment, a proof of same may be attached. Further, registered MSME's shall be exempted from payment of EMD as per extant instructions;**
- (f) Self attested copy/(ies) of certificate/(s) from the client in support of successful completion of the asset valuation assignment of value of ₹ 100 Crore (Rupees One Hundred Crore) or more during the period from 01.04.2018 till one day prior to bid submission end date.
- (g) Certificate of unconditional bid in format at **Annexure-III**. **Please note that bids with conditionality will be summarily rejected.**
- (h) Affidavit regarding no conviction and no conflict of interest, as per **Annexure-IV**.
- (i) Undertaking to effect that in case of selection and appointment, a Performance Bank Guarantee amounting to 10% of the fee quoted or ₹ 1.00 lakh whichever is higher, will be given in the form of a demand draft or bank guarantee, which shall be initially valid for a period of 1 (one year) and renewable on year to year basis till the completion of the transaction.
- (j) Undertaking to effect that in case of selection and appointment, **Confidentiality Undertaking (in Format at Annexure-II), Integrity and Ethics Undertaking (in Format at Annexure-VI) and Confidentiality Agreement ((in Format at Annexure-VII) shall be executed.**
- (k) Technical bid along with all schedules, certificates & Annexures, duly filled in, page numbered and signed by authorized signatory of Bidder in the format given in Para-5 above.

- (l) Audited Financial reports of last 3 (three) years or financial reports of the available year/s, in case of entities incorporated during the last 3 financial years.

(ii) **Envelope-2 (Online):**

Bidders should submit their Financial Bids/Quotes in BOQ format pre-loaded on CPP Portal. Format of BOQ is given herewith **at Annexure-V** only for viewing and reference.

7.2 For any clarifications or details, prospective bidders may contact **Shri Rajesh Kumar Singh, Under Secretary, Ministry of Finance, Department of Investment and Public Asset Management (DIPAM), Room No.202, 2nd Floor, Block No.11, CGO Complex, Lodhi Road, New Delhi-110 003 on (Tel.011-2436 8532 or E-Mail: rajesh.kumar@nic.in).**

7.3 The bids/proposals will be opened by the Tender Opening Committee in the presence of the bidders **as per schedule given in critical date Sheet** through video conference or alternatively in Committee Room, Department of Investment and Public Asset Management (DIPAM), Room No.421, 4th Floor, Block No.14, CGO Complex, Lodhi Road, New Delhi- 110003.

7.4 Financial Bids will be opened only after the presentations of only those parties who qualify in the technical evaluation. Please note that bids with any conditionality shall be summarily rejected.

Note:

- (a) The Government reserves the sole right to accept or reject any or all proposals thus received or to cancel the RFP or the work, without assigning any reason thereof.
- (b) The Government will not be responsible for any delay on account of late submission of Bid. Late receipt of Bid will not be considered.
- (c) Consortium bids will not be allowed.
- (d) Sub-contracting of the assignment will not be allowed. The appointed Asset Valuer shall be solely responsible for all the required final deliverables.

8. PROCEDURE FOR SELECTION OF ASSET VALUER

8.1 The eligible bidders would be required to demonstrate their credentials before an Inter-Ministerial Group (IMG) through a presentation, covering the areas / criteria listed in Para-5 above, and to make available a copy of the presentation in soft form through e-mail to the officer mentioned in Para-7.2 above before making the presentation. **The date, time and venue for the presentation will be notified separately in due course on website of DIPAM (i.e. <https://dipam.gov.in>).**

8.2 The IMG would evaluate the Bidders on the criteria mentioned in paragraph 5 above based on their presentation and proposals received and short-list them for the purpose of opening of their Financial Bids. **Only parties/bidders scoring 70 or above marks/score out of 100 will be technically short-listed.**

8.3 The weightage of Financial and Technical components shall be in the ratio of 30:70 respectively. The combined score of technical and financial bids based on the Quality and Cost Based Selection (QCBS) Method will determine the H1, H2, H3 and so on.

8.4 The Selection Committee will open the Financial Bids of only short-listed applicants. The short-listed bidders, if they so desire, may remain present at the time of opening of the Financial Bids. The marks scored by the short-listed bidders will be announced before opening of the financial bids.

8.5 The bidder scoring the highest points/marks (H1) based on the above principles would be selected for the transaction. In the case of a tie in marks, the bidder who has a higher technical score will be selected.

9. REQUIREMENT FOR FINANCIAL BIDS

9.1 The Bidder is required to quote a fixed lump-sum fee in INR (in cover-2 online) for the transaction. The fee quoted by the Bidder should be inclusive of all the expenses but excluding GST.

9.2 The fee quoted should be minimum ₹ 1.00 (Rupee One) or in multiples of ₹ 1.00 (Rupee One), failing which the financial bid would be rejected. The tax component should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR.

9.3 In case of mismatch of figures quoted in number and words; the figures in words will be taken as correct for all purposes.

9.4 The Fee quoted by the H-1 bidder shall remain fixed till successful completion of transaction.

9.5 The fee quoted should be unconditional. Please note that bids with conditionality shall be summarily rejected. The travel-related expenses, stay expenses and all the other expenses including those related to due diligence, collection and review of data, preparatory work, visits to site, visits for clarifications/meetings, making presentations, preparation of report, etc. will have to be borne by the Valuer.

9.6 The Bidders will be liable to pay taxes/duties/cess etc. applicable as per prevailing law at their end.

10. TERMS OF PAYMENT

10.1 80% of the fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the aforesaid work and after handing over of valuation report to the Government. Balance 20% of the fees shall be paid in Indian Rupees after the process of disinvestment has been completed.

10.2 The payment of the fee to the selected bidder shall be made as under:

- i. 20 % of the fee quoted to be paid after the submission of Inception Report;
- ii. 60 % of the fee quoted to be paid after the acceptance of Final Report to the Government; and
- iii. Remaining 20 % of the fee quoted to be paid after the process of disinvestment has been completed

11. MODE OF PAYMENT

11.1 Asset Valuers will raise the invoices in triplicate to **Shri Rajesh Kumar Singh, Under Secretary, Ministry of Finance, Department of Investment and Public Asset Management (DIPAM), Room No.202, 2nd Floor, Block No.14, CGO Complex, Lodhi Road, New Delhi-110 003** on (Tel.011-2436 8532 or E-Mail: rajesh.kumar@nic.in). The verified bills shall be forwarded to the Cash Division duly counter-signed by the officer concerned for arranging payment. The different taxes should be indicated separately while raising the bills for payment of fee. Payment will be released after verification through one of the accepted modes of electronic transfer.

12. PERFORMANCE GUARANTEE

12.1 In case the selected bidder fails to submit performance guarantee within the time stipulated, DIPAM at its discretion may cancel the assignment to the selected bidder without giving any notice. DIPAM shall invoke the performance guarantee only in case the selected bidder fails to discharge their contractual obligations during the period or in case DIPAM incurs any loss due to selected bidder's negligence in carrying out the assignment as per the agreed terms & conditions. If the transaction falls through on account of the non-deliverance of the AV (as per the Scope of work and Terms of Reference) then the complete Performance Guarantee would be confiscated.

13. COMPLETION PERIOD

13.1 The Bidders are required to complete the aforesaid services/work in all respects within a period of 60 days from the date of issue of appointment letter and submit its Valuation Report whenever called for. Notwithstanding the submission of the Valuation Report, the Government shall have the right to call upon the Valuer for making presentations on its report before any committee or officials of the Government and to respond to any queries / clarifications as the Government may

seek and further, to provide support to the Government on valuation issues post disinvestment.

14. CONSTRUCTION AND INTERPRETATION

14.1 The Agreement between the Government of India and the Asset Valuer, including this RFP, shall be interpreted harmoniously. The documents shall be read as a whole for its correct meaning and interpretation.

15. NON-ASSIGNMENT

15.1 Except as may be expressly agreed in writing by the Government of India, the successful bidder shall not assign its rights or obligations under this Agreement (Proposal, as accepted) to any other party.

16. TERMINATION

16.1 The award of work on the successful bidder/ Asset Valuer may be terminated by the Government of India, if the said bidder becomes bankrupt or is dissolved, or ceases to exist or if the bidder unreasonably delays in carrying out the work entrusted to it. The Government of India also reserves the right to terminate the engagement of the Valuer at any time if it decides not to go ahead with the proposed disinvestment. In case of any termination, the Valuer will not be entitled to any payment other than for the milestone referred to in clause 10 above which has already been achieved.

17. GOVERNING LAW AND JURISDICTION

17.1 This RFP and the subsequent agreement between the Parties shall be interpreted by and shall be governed and construed in accordance with the laws of India, without giving effect, if applicable, to the principles of conflict of laws. The Courts at New Delhi, India shall have sole jurisdiction over all matters arising out of or relating to this Agreement.

18. ARBITRATION

18.1 Any claims, questions, controversies or disputes which arises between the Parties to this RFP/Agreement concerning its construction or application, or the rights, duties or obligations of any Party hereunder, or arising from termination hereof, shall be referred to arbitration by a Sole Arbitrator appointed as per the Arbitration and Conciliation Act, 1996. The Sole Arbitrator shall be a person of great repute and unconnected to either party. The proceedings shall be in English, the laws of India shall be applicable and the place shall be New Delhi. The Award shall contain reasons and be final and binding on the parties.

GENERAL PARTICULARS

1. Name of the Bidder Firm/Company :
2. Date of incorporation of Company/LLP or Registration of Partnership Firm :
3. **Contact Details of Bidder Firm**
 - (a) Postal address (with PIN Code)
 - (b) Telephone/Fax No.
 - (c) Official e-mail for communication
4. **Contact details of Authorized Person**
 - (a) Name of Authorized Person
 - (b) Postal address (with PIN Code)
 - (c) Mobile/Telephone/Fax No.
 - (d) E-mail for communication
5. **Details of Refundable Fee/Earnest Money Deposit (EMD)**
 - (a) DD/Bankers Cheque No. and Date (In case of payment by Physical mode)
 - (b) Unique Transaction No. and Date (In case of payment by Digital mode)
 - (c) Amount
 - (d) Details of Bank
6. **Details of asset valuation assignment/transactions completed by Bidder**
[Kindly refer Para-4.2 of RFP]

S. No.	Transaction name	Name of client	Date of assignment/ transaction		Valuation Amount in (Rs. Crores)
			Award	Completion	

Note (1): Details of only completed assignments/transactions to be included in the above table.

Note (2) : Self attested copy/(ies) of certificate/(s) from the client in support of successful completion of the asset valuation assignments of value of ₹ 100 Crore (Rupees One Hundred Crore) or more during the period from 01.04.2018 till one day prior to bid submission end date are required to furnished.

7. Do you meet eligibility criteria laid down in Para-4 of RFP document:
8. Kindly confirm whether following documents submitted with bid/proposal:

S. No.	Name of Document	Cover No.	Yes/ No
1.	Covering letter on Letter Head of Company/Firm for bid/ proposal submission by the Bidder	01	
2.	Authority letter authorizing any person to sign proposal and other documents on behalf of bidder	01	
3.	A copy of the self attested certificate of registration issued by IBBI Certificate in favour of bidder	01	
4.	Details of payment of Tender Fee/Earnest Money Deposit	01	
5.	Whether certificate of unconditional bid in format at Annexure-III submitted	01	
6.	Whether affidavit-cum-undertaking relating to no conviction and non-conflict at Annexure-IV submitted.	01	
7.	Whether undertaking to effect that in case of selection and appointment, a Performance Bank Guarantee shall be submitted given	01	
8.	Whether undertaking to effect that in case of selection and appointment, Confidentiality Undertaking (in Format at Annexure-II) , Integrity and Ethics Undertaking (in Format at Annexure-VI) and Confidentiality Agreement ((in Format at Annexure-VII) shall be executed.	01	
9.	Whether Technical proposal in requisite format submitted	01	
10.	Whether audited financial reports submitted	01	
11.	Whether Financial Bid submitted	02	

9. **Details of Bank Account (For refund of EMD)**

Name of Account		Account No and Type	
IFSC Code		MICR Code	
Bank and Branch Address			

DECLARATION

Verified that the information furnished hereinabove is correct and true to the best of my knowledge and belief and nothing has been concealed and misrepresented.

Seal with Signature of the authorized signatory of bidder

CONFIDENTIALITY UNDERTAKING

It is certified that any and all information provided to **[Name of the bidders]** by FSNL/MSTC Ltd. or any of its subsidiaries or affiliates shall be deemed to be Confidential Information (whether marked "confidential" or not) and **[Name of the bidders]** shall safeguard the said Information with a great degree of care to ensure its confidentiality. **[Name of the bidders]** will use such information solely for the purpose for which it was disclosed and will not disclose, distribute, or disseminate the information to any third party (except its own employees on a need to know basis and after ensuring that they are made aware of and undertake to treat all such information as confidential). The period for which such information shall be treated as confidential is 10 (ten) years from the date of its disclosure, irrespective of the period of the agreement or its earlier termination. **[Name of the bidders]** agrees that damages is not an adequate remedy to FSNL/MSTC Ltd. in case of any unauthorized disclosure and FSNL/MSTC Ltd. shall have full rights to obtain any mandatory or injunctive relief from a Court to enforce this provision of confidentiality. In case **[Name of the bidders]** is declared a successful bidder and is engaged by GOI for this engagement, **[Name of the bidders]** shall sign a confidentiality agreement with FSNL/MSTC Ltd. as per the format given in Annexure VII.

It is further certified that the valuation reports and other relevant documents, which are to be submitted by **[Name of the bidder]** to the Government will not be disclosed to any other agency / person without prior permission of the Government and will be treated as strictly confidential.

Seal with Signature of the authorized signatory of the bidder

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

To,

Shri Rajesh Kumar Singh,
Under Secreatry, Room No.202,
2nd Floor, Block No.11, CGO Complex,
Lodhi Road, New Delhi-110 003

Dear Sir,

This is to certify that the fee quoted by us for engagement as Asset Valuer for valuation of the assets of FSNL is in accordance with the terms and conditions laid down in the RFP displayed on the website of the DIPAM and is unconditional.

2. We further undertake that -

- (a) In case of selection and appointment of _____ (Name of Bidder) as Asset Valuer for the transaction, a Performance Bank Guarantee amounting to 10% of the fee quoted, will be given in the form of a demand draft or bank guarantee, which shall be initially valid for a period of 1 (one year) and renewable on year to year basis till the completion of the transaction;
- (b) In case of selection and appointment of _____ (Name of Bidder) for the transaction, **Confidentiality Undertaking (in Format at Annexure-II)**, **Integrity and Ethics Undertaking (in Format at Annexure-VI)** and **Confidentiality Agreement ((in Format at Annexure-VII)** shall be executed.

Seal with signatures of authorized signatory of the Bidder

AFFIDAVIT-CUM-UNDERTAKING

We, the undersigned ("**Bidder**") are submitting our bid in respect of the Request for Proposal No..... , Dated ("**Bid**") issued by Ministry of Finance, Department of Investment and Public Asset Management, ("**DIPAM**") in relation to Strategic Disinvestment of **Ferro Scrap Nigam Limited (FSNL)**, a 100% subsidiary of **MSTC Ltd** under administrative control of Ministry of Steel. We hereby solemnly affirm, declare and undertake as follows:

- (1) Details of the Bidder as disclosed in **Appendix-A** enclosed herewith are true and correct as on date.
- (2) There has been no conviction by any court of law or indictment/adverse order by any statutory or regulatory authority for a Grave Offence against us or any of our Indian Sister Concern(s) or any of our promoters or directors or that of our Indian Sister Concern(s).
- (3) No enquiry/investigations for any Grave Offence is pending against us or any of our Indian Sister Concern(s) or any of our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency.
- (4) The details of enquiry/investigations for non-Grave Offenses pending against us/our Indian Sister Concern(s)/our or our Indian Sister Concern's directors, managers and/or other Senior Managerial Personnel by any regulatory authority and/or government agency are disclosed in **Appendix-B** enclosed herewith.
- (5) There are no Conflicts of Interest with respect to the Proposed Transaction as on date.
- (6) During the tenure of our engagement for the Proposed Transaction, we shall keep the DIPAM informed, without delay, of any situations, circumstances, relationships, possible source or potential areas of Conflict of Interest in the format enclosed as **Appendix-C** herewith and we shall not take up work in relation to any such assignment without obtaining prior approval of the DIPAM and granting of such approval shall be the sole discretion of DIPAM and shall be binding on us.
- (7) We ourselves and/or for/with or in association with or on behalf of or through any other Entity, shall not take up any advisory or consulting assignment or render any services on a similar transaction or any other transaction which could have a direct Conflict of Interest, in any manner or capacity to a Competitor of the Company during the term of our engagement in respect of the Proposed Transaction without prior written approval of the DIPAM and granting of such approval shall be the sole discretion of DIPAM and shall be binding on us.

(8) We have put in place a robust mechanism to resolve any Conflict of Interest situations and circumstances that may arise or result while conducting our business or rendering of services and where-so-ever any Conflict of Interest or potential for Conflict of Interest may arise, we shall take reasonable steps to resolve the same forthwith in a fair and equitable manner. During the term of our engagement we shall ensure to and continue to exercise adequate due diligence for identifying and removing any areas, source, situations and circumstances of conflict and mitigating the effects of such conflicts to the satisfaction of DIPAM, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed Transaction.

(9) We have laid down an internal code of conduct for governing our internal procedures and operations and have prescribed the standards of appropriate conduct for our employees and officers for carrying out their duties and responsibilities with a view to appropriately ensuring proper maintenance of professional excellence and standards with integrity, confidentiality, objectivity and have made provisions for identification, avoidance and resolution of conflict of interests and for disclosure of shareholdings and interests, etc., in terms of applicable laws.

(10) We understand that:

- a. In cases where existing Conflict of Interest (or apparent conflict of interest) is not disclosed by us, DIPAM would be entitled to initiate appropriate actions to eliminate or address or mitigate or neutralize the conflict through or by restricting or modifying the work to be performed by us in respect of the Proposed Transaction. DIPAM may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of DIPAM, to avoid the appearance of a Conflict of Interest.
- b. DIPAM would be entitled to terminate our appointment if any of the affirmation/declaration/undertaking given by us is found to be false or misleading in any manner or not adhered or fulfilled or complied by us.
- c. If at any time after our appointment as an Asset Valuer, either we or any of our Indian Sister Concern or the respective promoters/directors is convicted by a court of law in India or any indictment/adverse order is passed by a regulatory authority in India for a Grave Offence, we shall stand disqualified from continuing as Asset Valuer to DIPAM and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which DIPAM may terminate our appointment after giving an opportunity of being heard.

DEFINITIONS

Unless otherwise defined in this Affidavit, the following terms used herein shall have the meaning as set out below:

1. **Asset Valuer** means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by DIPAM in terms of the Bid.
2. **Conflict of Interest:** Conflict of interest in relation to the Proposed Transaction shall without limitation be deemed to exist or have arisen if:
 - (i) The Asset Valuer whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in any activity or business which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of DIPAM or any such activity/association would or may impair, his ability to render fair, impartial, technically sound and objective assistance or advice, or unbiased services or may result in it being given an unfair competitive advantage to any other person.
 - (ii) The Asset Valuer, whether itself and/or for/with or in association with/or on behalf of or through any other Entity is engaged in advising and/or have taken up engagement for advising/consulting any other Entity whether under a formal engagement or otherwise in relation to any transaction/matter ("**Third Party Transaction**") which would or may be reasonably expected to directly or indirectly, materially adversely affect the interest of DIPAM.
 - (iii) The Asset Valuer has any business or financial interests in any other Entity that would impair, or give the appearance of impairing, impartial decisions in relation to Proposed Transaction, in offering any advice, recommendations or providing technical assistance or other services to DIPAM as part of Asset Valuer's engagement obligations/duties.
 - (iv) In relation to a strategic sale/merger by DIPAM, the Asset Valuer has taken up engagement with buyer/potential buyer of such strategic sale or their Sister Concerns.
 - (v) Any other situation, possible source or potential areas of interests which may impair Asset Valuer's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services or in conflict of their professional duties towards DIPAM in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.
3. **Company** means FSNL (Ferro Scrap Nigam Limited) a wholly owned subsidiary of MSTC Ltd.
4. **Competitor** of the Company means an Entity in India or abroad that is engaged in the business substantially similar to the business of the Company. Business of an Entity

shall be deemed to be substantially similar to the business of the Company if turnover or profit of such Entity from the business activity(ies) in which the Company is engaged, exceeds 33% of its total turnover or profit (in any of the last three years).

5. **Entity** shall mean and include an individual, proprietorship, HUF, an association of person/body of Individuals, a partnership firm, limited liability partnership, company or any other persons.

6. **Grave Offence** means offences of such nature that it materially affects the reputation, business or operations adversely or outrages the moral sense of the community and such other offences which may be considered by DIPAM as grave on case to case basis after considering the facts and relevant legal principles.

7. **Proposed Transaction** means the transaction to be undertaken by DIPAM as described in Bid No _____ dated _____ issued by DIPAM.

8. **Senior Managerial Personnel's** means Chairman & Managing Director, Company Secretary, Chief Executive Officer, Chief Financial Officer or persons having equivalent positions and all such other employees of the Entity who are members of its core management team including Board of Directors comprising all members of management one level below the executive directors and include the functional heads.

9. **Sister Concern** in relation to the Asset Valuer, means any Entity in which the Asset Valuer has a significant influence or which has "significant influence" over the Asset Valuer and includes a group and a joint venture company. "Significant influence" means holding of at least twenty percent or more of total voting rights or the power to participate in and influence the management, financial or operating policy decisions of that Entity, or of business decisions under an agreement or has twenty percent profit sharing in such Entity.

Appendix A, B and C hereto shall constitute and shall be deemed to form an integral part of this document.

Appendix-A BIDDER DETAILS

Name of the Bidder	
Address: Registered Office: Corporate Office Tel: Email:	
Constitution (Company/ Partnership/ LLP)	
IBBI Registration No and Date	
Details of registration with Other Registered Valuer Organization/(s) [RVOs]	

Seal with Signature of the authorized signatory of the bidder

Appendix-B

DETAILS OF PENDING ENQUIRY / INVESTIGATIONS

S. No.	Name of the Sister Concern(s)/concerned person(s) against whom the enquiry/investigation has been initiated	Relationship with the bidder	Name of the investigating agency	Nature of pending enquiry/investigation and law under which the enquiry has been initiated	Brief facts/interim orders /other relevant information in respect of the pending enquiry/ investigation

Seal with Signature of the authorized signatory of the bidder

Appendix-C

DETAILS OF PRESENT/POTENTIAL CONFLICTS/FACTS OR INTERESTS THAT MAY BE DEEMED AS POTENTIAL CONFLICT OF INTEREST

S. No.	Name of the Entity, in which interests Conflicts exist/may arise	Relationship of the Bidder with the Entity	Nature/reason of conflict/potential conflict	Duration of the subsistence of conflict, if any	Such other information as may be relevant and material in deciding whether there is a conflict/potential conflict of interest

Seal with signatures of authorized signatory of the Bidder

SAMPLE Format of Price Bid on the Letterhead of the Bidder

Tender Inviting Authority: Rajesh Kumar Singh, Under Secretary, Department of Investment & Public Asset Management

Name of the Work: Request for Proposal (RFP) for engagement of Asset Valuer for Strategic Disinvestment of Ferro Scrap Nigam Limited (FSNL) – 100% subsidiary of MSTC Ltd. – under Administrative Control of Ministry of Steel.

Contract No.: F.No.3/2/2018-DIPAM-II-A (Pt-IV)

S. No.	Item Description	Fee (in figures) to be entered by the bidder excluding GST in INR	Fee (in Words) to be entered by the bidder excluding GST in INR
1.	Fixed Lump-Sum Fee in Indian Rupees excluding GST All other duties and expenses will be borne by-----[name of the bidder]		

Note:

- 1) *In case of mismatch in figure and the words quoted; the fee in words will be taken as correct for all purposes.*
- 2) *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.*

Seal with signatures of authorized signatory of the Bidder

(Duly Notarised affidavit on Non- Judicial Stamp paper of Rs.100 (Rupees Hundred only)

INTEGRITY AND ETHICS UNDERTAKING

[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

2.0 Integrity and Ethics

[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.

[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. The Gol undertakes 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 Gol to take all or any one of the following actions, wherever required:-

- i. forfeiture of performance guarantee;
- ii. to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to **[Name of the bidder]**.
- II. to debar **[Name of the bidder]** from participating in any bidding process in future for a minimum period of 5 years.
- III. to cancel all or any other contract signed with **[Name of the bidder]**.

The Gol will be entitled to initiate the criminal liabilities as well.

Seal with Signature of the authorized signatory of the bidder

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement ("Agreement") is entered into on the _____ day of _____, 2021 by and between:
FSNL , a Government Company having its Registered Office -----
(hereinafter referred to as _____)

AND

_____, having its Registered Office at _____
_____(hereinafter referred to as "Valuer").

WHEREAS The Government of India (GOI) intends Strategic Disinvestment of the Government of India's equity shareholding in a CPSE under the administrative control of MINISTRY OF STEEL along with transfer of management control. DIPAM, on behalf of Government of India, have engaged the services of an Asset Valuer to carry out a diligent and fair valuation of FSNL for the limited purpose of its disinvestment with continuance of all of its existing business operations (called ,"the Purpose");

AND WHEREAS, the Valuer requires information from FSNL and its subsidiaries and affiliates in order to enable the Valuer advise the GOI;

AND WHEREAS FSNL (including its subsidiaries and affiliates) have developed or own information which is an intellectual property (including, but not limited to, software, databases, financial, technical, operational, marketing, administrative and/or business information, process and procedures, records, reports, etc) that it deems confidential and/or proprietary, the unauthorized usage or disclosure of which would be detrimental to its business interests (together, called "information");

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, both parties agrees as follows:

1. As used herein, "Information" means all and any information pertaining to FSNL or its subsidiaries or affiliates or relating to its business, existing and/or communicated in any form, including, but not limited to, oral, written, graphic, electronic, or electromagnetic forms, which is disclosed by FSNL to Valuer pursuant to the Purpose.
2. Valuer will treat any and all Information disclosed by FSNL as confidential (whether or not marked "confidential" or "proprietary") and will safeguard it in the same manner that the Valuer treats its own Proprietary Information of like kind, but will use no less than a reasonable degree of care and confidentiality. Valuer will only use such Information solely in connection with the purpose for which it was disclosed hereunder, and will not disclose, distribute, or disseminate Information in any way, to

anyone except as provided in this Agreement. Upon discovery by Valuer of any unauthorized use or disclosure, Valuer shall notify FSNL immediately and shall take all steps necessary to prevent further unauthorized use or disclosure.

3. Valuer further agrees that: (i) only Valuer's employees with a clear and defined need to know shall be granted access to FSNL's Information; (ii) FSNL's Information shall not be disclosed to any third party without the prior written approval of FSNL; (iii) permitted disclosures to third parties shall be subject to all of the provisions and restrictions contained in this Agreement; (iv) no copies shall be made of FSNL's Proprietary Information (whether oral, written, printed, graphic, electronic, or electromagnetic) without the prior written approval of FSNL ; (v) all copies kept by Valuer shall be marked by Valuer with an appropriate legend indicating that such information is FSNL's Confidential Information; and (vi) Valuer shall not make use of any of FSNL's Information for any purpose except that which is expressly contemplated by this Agreement.

4. The Information disclosed by FSNL shall be treated as confidential and safeguarded by Valuer for a period of Ten (10) years after disclosure, unless the Information is:

- (a) generally available to the public, through no fault of Valuer or its employees and without breach of this Agreement; or
- (b) already in the possession of Valuer without any restriction of confidentiality and has been obtained legitimately and prior to any disclosure hereunder; or
- (c) developed independently by employees of Valuer without breach of this Agreement and without referring to or relying upon any information disclosed by FSNL hereunder; or
- (d) is approved in writing for release or disclosure without restriction by FSNL .

5. Valuer specifically acknowledges and agrees that it may be exposed to Information, whether FSNL's or a third party's, that FSNL did not intend to disclose and/or that FSNL did not intend to receive, merely as a result of Valuer's contact with FSNL's premises or employees. If, in the course and scope of its contact with FSNL, Valuer inadvertently receives any such information, Valuer will protect such information from any further disclosure and will not use such information in any way and will return such Information to FSNL immediately upon its discovery.

6. Valuer will maintain in force policies that require its employees to treat and maintain FSNL's Proprietary Information in a confidential manner.

7. This Agreement shall be for a period of One Year from the date of its execution. However, the obligations to maintain confidentiality and the right to enforce the same by FSNL shall survive any expiration or termination of this Agreement, for a period of 10 years as already stated earlier.

8. Valuer shall return to FSNL, or at FSNL's request, destroy any and all Information immediately upon FSNL's written request.

9. Except as specifically provided in this Agreement, neither party shall disclose the existence or the nature of the discussions between the parties relating to any Information without the prior written authorization of the other party.

10. Each party acknowledges and agrees that a breach of this Agreement by Valuer will cause FSNL irreparable harm, that damages is not an adequate remedy, and further acknowledges and agrees that FSNL is entitled to injunctive relief in any court of competent jurisdiction to prevent breach or to halt a further or continuing breach. Each party also acknowledges and agrees that such remedy is cumulative and in addition to any other remedy FSNL may have at law or in equity.

11. This Agreement and all obligations and rights arising hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and its provisions may be modified, amended or waived only by written agreement of the parties.

12. This Agreement shall be governed by and construed in accordance with the laws of India.

Both parties acknowledge that they have read this Agreement, understand it and agree to be bound by its terms and further agree that this Agreement is the complete and exclusive statement of the agreement between the parties with respect to the subject matter hereof, which supersedes all proposals, and all other communications, regardless of the form thereof, between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day first written above.

FSNL

Valuer

Name: _____

Name: _____

Designation: _____

Designation: _____

Date: _____

Date: _____