

Response to Pre-Bid Queries for RFP				
RFP Ref. No.	STOCKHOLDING/FINANCE/2025-26/001 Date 24 June 25			
RFP Name	RFP FOR ENGAGEMENT OF REGISTERED VALUATION ENTITIES/ FIRMS FOR VALUATION OF UNQUOTED EQUITY SHARES OF A TARGET COMPANY			
Sr.	Original clause in RFP with Para no./ Line no. for which clarification is requested	Page No. in RFP for the clause	Specific query by the Valuation Firms/ for which clarification is requested	Response of StockHolding
1	Clause 2-Scope of Work -Valuation of Target Company (Unlisted) Sub-clause 2(a) - Investment Overview	6	We understand that the target company is into financial service sector and the details of the target company shall be given by 4th July, 2025. However, can you please share the nature of service offerings, latest revenue network and total balance sheet size of the target company on no name basis.	Kindly refer Clause 2a and Clause 4.1 of RFP document
2	Clause 2-Scope of Work -Valuation of Target Company (Unlisted) Sub-clause 2(f) - Regulatory Compliance	6	On reading of the scope of work, it seems that the valuation is required for investment decision making i.e. for Internal Management Review purposes for acquisition of 5%-15% stake in the target company. As per the scope of work, the valuation shall comply with applicable regulatory checks and compliances for the transaction from a valuation perspective as may be required by various regulators like RBI, SEBI, IBBI, MCA, CCI etc., including any method/rules prescribed by any regulator for the valuation. We seek below clarifications for the above: 1) Whether the selling shareholders of the target company is based outside India or the target company is incorporated and registered outside India. If yes, then valuation shall be required under FEMA for outbound transaction. 2) The buyer i.e. Stockholding Corporation of India Limited shall also be required to obtain a valuation report under Section 56(2)(x) of Income Tax Act, 1961 on purchase of unquoted shares of the target company for computation of income from other source. The above two regulatory requirement shall entail separate valuation reports and therefore kindly, let us know if the above two regulatory valuation requirement shall also form part of the scope of work.	Kindly refer Clause 2(a), 2(f), 4.1 and 7 of the RFP document
3	Clause 3-General Terms & Condition Sub-clause 3.4 - Personnel Deployed	8	Generally, we hold meeting at the client office to have discussions with the management/ collect data if required for the engagement. Kindly let us know if there is any requirement to dedicatedly deploy the engagement team to the office of Stockholding Corporation of India until the completion of the engagement.	Kindly refer Clause 3.4 of the RFP document
4	Clause 5-Eligibility/Pre-Qualification CriteriaSub Clause 5.5	12	We are a SEBI-registered Category I Merchant Banker, authorized to carry out financial and business valuations. Accordingly, we are eligible to participate in this bid. Please let us know if any further clarification is needed.	Modified; Kindly refer Corrigendum 3
5	Clause 5-Eligibility/Pre-Qualification Criteria Table A (Sr. No. 3 & 4)	13	We will be able to provide details as per the format as mentioned in Section IV signed by our partner along with Audited financial statement. We will not be able to arrange for CA Certified copy as per the format of Section IV till 2nd July, 2025 as our CA is out of office. We can arrange for the CA certified copy once he is back. In the meanwhile, please allow us to kindly submit the form without CA Certification for pre-bid eligibility and submit the same at a later stage.	Modified; Kindly refer Corrigendum 2
6	Schedule of RFP process	3	We also would request an extension of the pre-eligibility criteria submission deadline for a week i.e. July 9, 2025, as the pre-bid clarification is scheduled for June 30, 2025. Preparing documents post-clarification or corrigendum, if any, would require additional time.	Modified; Kindly refer Corrigendum 2
7	Clause 5.5 - Eligibility/Pre-Qualification Criteria	12	The Bidder must also be registered as a Valuer under the "Securities or Financial Assets" category in India, in accordance with the Companies Act, 2013 and the Companies (Registered Valuers and Valuation) Rules, 2017, and must hold at least one of the following valid registrations- We are a SEBI Registered Merchant Banker. The Company has carried out valuations with respect to M&A transactions for various CPSEs and Private Companies, including for Stock Holding Corporation of India. We are however not a Registered Valuer under IBBI. Are we eligible to participate, subject to satisfaction of the other Criteria?	Modified; Kindly refer Corrigendum 3

8	Schedule of RFP Process	3	We request an extension of the eligibility criteria deadline by at least one week. Based on our experience a significant amount of time is required to compile the documentation requirements and ensure thorough and accurate submission.	Modified; Kindly refer Corrigendum 2
9	Clause 2 (Investment Overview)	6	Could you please provide clarification on whether we will be valuing a single target or multiple targets?	Kindly refer Clause 4.1 of RFP document
10	Clause 2 (Investment Overview)	6	Could you please confirm whether multiple securities are being valued for the same target?	Kindly refer Clause 4.1 of RFP document
11	Clause 10/Section II	31	It would be practically difficult to provide completion certificate from each of the client's as the same are not readily available; We can provide extracts of the Engagement Letter as evidence. Please confirm if this is fine	Modified; Kindly refer Corrigendum 3
12	Clause 10/Section II	31	We understand that references to Enterprise Value is meant as Equity Value in the RFP. Please Confirm	Kindly refer Clause 2(a) of the RFP document
13	Clause 10/Section II	31	You have requested us to provide enterprise value for the past engagements. You would appreciate that valuation done for any client is confidential and the same cannot be disclosed. Please confirm if this requirement can be deleted.	Modified; Kindly refer Corrigendum 3
14	Clause 10/Section II	31	You have requested us to provide work order value for the past engagements. You would appreciate that valuation fees for any engagement is confidential and the same cannot be disclosed. We will provide a confirmation that the fees for the respective engagement is more than INR 5 Lakhs. Please confirm if this is fine.	Modified; Kindly refer Corrigendum 3
15	Clause 10/Section III	32	Kindly confirm whether format VI shall be attached along with Eligibility bid as instructed in format III.	Kindly refer Table A Sr. No. 5(b) of the RFP document
16	Clause 10/Section III	32	We have a team of over 50 people, providing format VI for all the team members (or more than even 30) might be administrative challenge. We can provide a list of team members in format III for 30+ team members. However, please confirm if we can provide a self-declaration in Format VI only for Key Engagement Members, say around 4-6 individuals only.	Kindly refer Table A Sr. No. 5(b) of the RFP document
17	Clause 10 /Declaration A2	39	We cannot confirm Conflicts of Interest without knowing name of Target. Hence submission of Declaration A-2 might be difficult. Please confirm	Kindly refer Clause 4 and Clause 5.11 of the RFP document
18	Clause 10 /Declaration A4	42	What proof does LLP need to share in terms non applicability of Declaration A4	Modified; Kindly refer Corrigendum 3
19	Clause 12 - NDA and Integrity Pact	54	We request that we sign the NDA and Integrity pact post the eligibility criteria. It is only relevant for the shortlisted bidder.	Kindly refer Clause 4.1 of the RFP document
20	Clause 12 - NDA	54	It would be difficult for us to accept the Arbitration clause no. 13 of the NDA. Please confirm if we can delete the same.	Kindly refer Clause 4.1 of the RFP document
21	Clause 12 - NDA	54	It would be difficult for us to accept the Indemnity clause no. 15 of the NDA, as there is a provision for equitable relief above in clause 6 of NDA. Please confirm if we can delete the same.	Modified; Kindly refer Corrigendum 3
22	Clause 13 - Application format and Checklist for Eligibility Criteria Submission	60	We cannot share the Information Request Checklist as instructed in Clause 13 of the Application Format and Checklist for Eligibility Criteria Submission, as the checklist is tailored specifically to the business model of our valuation subject.	Kindly refer Clause 5.12 of the RFP document
23	Clause 10/Section IV	33	Chartered Accountant will not certify "Number of Securities Valuation Assignments". Request you to remove this from CA certificate.	Kindly refer format of CA Certificate at Section IV
24	Clause 5-Eligibility/Pre-Qualification Criteria Sub-clause 5.5	12	We would like to mention that we have 5 directors in Valuation Segment of business with each having experience of more than 15 years. The directors of the RV entity are engaging the expert staff having experience of more than 2 years with the advisory firm i. We are a large advisory firm in India specialising in valuations services amongst other advisory services. Please allow us to leverage on the credentials of LLP while submitting our proposal and also allow us to use its resources to deliver the services, if the work is accorded to us.	Modified; Kindly refer Corrigendum 3
25	Schedule of RFP Process	3	Request you to please consider the extension of the timeline for pre eligibility criteria responses.	Modified; Kindly refer Corrigendum 2
26	Clause 5.13 - Table A - Point 2 - Eligibility/Pre-Qualification Criteria	13	We have closed 3,000+ valuations across various sectors and having over 50 years of combined experience , knowledge, and expertise to serve clients. We have a dedicated team of sector specialists and specialization for instruments. We request you to kindly consider overall turnover of bidder from valuation irrespective of fee received for each assignment and purpose of assignment.	Kindly refer to Clause 5.13 Table A Point 2 of the RFP document