

Annexure-2

The queries from the bidders on RFP for Legal Advisor for Strategic disinvestment and transfer of management control in IDBI Bank Limited and clarification thereon are as under:

S.N O.	QUERY	Clarification given by DIPAM
1.	Please confirm if we are required to undertake a vendor due diligence on IDBI Bank Limited ("IDBI") or if our scope of work would only include review of legal contracts, titles of property assets/real estate, intellectual property rights, bilateral rights, slots, leases, intangible assets, loan agreements, and contracts with employees from the limited perspective of determining the approvals/consents required from the perspective of the proposed transaction?	No. Legal Adviser(LA) are not required to undertake a vendor due diligence. Clause on scope of work for LA is very clear in the RFP
2.	Please confirm if only Government of India's shareholding in IDBI i.e. 45.48% is to be transferred as a part of the proposed transaction and not the shares held by Life Insurance Corporation of India?	It is clarified that both LIC and Gol's stake in IDBI Bank will be sold in the instant transaction along with transfer of management control. The quantum of stake may be decided during the course of the transaction.
3.	Please confirm if any internal restructuring is proposed for the purpose of the proposed transaction i.e. if any business or part thereof is to be transferred or demerged prior to disinvestment?	This will be decided during the course of the transaction.
4.	Please confirm if simultaneous negotiations/engagement with multiple strategic partners is being considered	As per the two stage process, first the EOI is issued and then the RFP is shared with the qualified bidders. The SHA/SPA might need negotiations.
5.	On page 11, Item 11, please clarify if there is any date by which if the Proposed Transaction does not happen, it shall be deemed to have been called off.	No such date is fixed.
6.	On page 18 item no. (ii), a conflict of interest is defined to exist if: "..... which would or may be reasonably expected to directly or indirectly, materially adversely affect the	Yes.

	interest of the Government/Company.” Please clarify that the reference to interest of the Government/Company is only in connection with the Proposed Transaction.	
7.	On page 18 item no. (iv), a conflict of interest is defined to exist if: “ <i>In relation to a strategic sale by the Government of India/Company, the Advisors has taken up engagement with buyer/potential buyer of such current strategic sale or their Sister Concerns.</i> ” Please clarify that this is only with respect to the strategic sale by Gol of the Company for which the RFP document has been issued i.e. IDBI Bank, and not for any other strategic disinvestment, in which an advisor may be advising the purchaser/bidder.	Yes .
8.	In Annexure III bidders have to certify 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 Company and will be treated as strictly confidential.” Since the RFP is for bids by legal advisors, no valuation reports will need to be submitted. Please clarify.	The term “valuation report” is a typographical error and may be ignored. The said para may be read as under : “It is further certified that the 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 Company and will be treated as strictly confidential.”
9.	In Annexure IV, the draft of the certificate states that the fee quoted is for engagement as legal services for valuation of the assets of IDBI Bank. It seems that the reference to valuation of assets is an error. If yes, then you may kindly consider deleting it.	The reference to “valuation of assets” is a typographical error. The said para may be read as under : “This is to certify that the fee quoted by us for engagement as Legal Advisor is in accordance with the terms and conditions laid down in the Proposal concerning strategic disinvestment and transfer of Management control in IDBI Bank Ltd., displayed on the website of the DIPAM, Ministry of Finance, Government of India and on CPP portal and is

		unconditional.”
10.	Please clarify that the scope of work shall not include due-diligence including any investigation of title to property etc.	Confirmed.
11.	Please confirm that the review of documents mentioned in paragraph 4(i) of the RFP would be limited to the extent it would be relevant on the proposed disinvestment.	Confirmed.
12.	The RFP mentions that the scope of work shall include – “ <i>Advise and assist in arrangements for the due-diligence exercise and data room (e-data and/or physical) preparation</i> ”. Please confirm that all the data and documents for the data room shall be arranged for by the Company.	Yes.
13.	Please confirm whether there will be a separate tax advisor for the proposed transaction.	Not likely. However this decision can be taken based on the need as the transaction progresses further.
14.	Please clarify that the information memorandum shall be prepared by the Company.	Company will provide information and Information Memorandum shall be prepared by Transaction Advisor in consultation with Legal Adviser.
15.	It is stated that the bidders are required to send technical bid through soft copy to DIPAM. Please confirm that the email id for sending the soft copy would be priya.ranjan@nic.in	Yes.