

**Request for Proposal (RFP) for
Engagement of Transaction Adviser for Strategic Disinvestment of
ASP, SSP, VISP of Steel Authority of India Limited**

RFP No. SAIL/Disinvestment/TA/2017 dated 26.02.2017



**स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED**

Registered Office: Ispat Bhawan, Lodi Road, New Delhi-110003

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Important points for participation:

The eligible Bidders are requested to read carefully the instructions contained in the Request for Proposal (RFP) and submit their bids in line with the requirement indicated. The bid is required to be submitted as follows:

Bid to be submitted at / Bid sent by Post/ Courier to be addressed to	Shri G. V. Rao Deputy General Manager (F & A), Steel Authority of India Limited, 4 th Floor, Ispat Bhawan, Lodhi Road, New Delhi-110 003 (India). <i>(For clear identification, the Envelope containing bid should be clearly super scribed with the RFP Reference no, due date of submission, due date of opening)</i>
Due date of submission of Bid (EMD, Technical Bid and Price Bid)	On or before 03.04.2017 (Monday) at 1500 Hrs (IST)
Due date for opening of Bid (EMD & Technical Bid)	On 03.04.2017 (Monday) at 1530 Hrs
Validity of the Offer for acceptance by SAIL	Technical Bid shall remain valid for minimum 90 days from the date of opening of Technical Bid. <i>Price Bid shall remain valid for 60 days from the date of opening of sealed Price-Bid.</i>

Summary of other relevant details of the RFP is as under:

1.1	Contract Period	2 years from the date of signing of agreement with SAIL
1.2	Scope of Work (Terms of Reference)	As detailed in RFP
1.3	Shortlisting Bidders for Financial Evaluation	On the basis of detailed presentation of credentials and understanding by each Bidder in accordance with the pre-determined parameters for technical evaluation. <i>(Marks shall be allotted out of total 100 Marks during presentation made by each Bidder. Threshold marks for short listing the Bidders shall be pre-disclosed to the participating Bidders before start of presentations)</i>
1.4	Price Discovery & Determination of Successful Bidder	Quality-cum-Cost Based System (QCBS). TE (70%) + Price Bid (30%) <i>The price finalized shall remain FIRM till completion of Contract Period.</i>

1.5	Payment	On successful completion of the Transaction (strategic disinvestment of Divesting Plants of SAIL)
1.6	Confidentiality Clause	As detailed in the RFP
1.7	Conflict of Interest Provisions	As detailed in the RFP
1.8	Option of splitting order on more than one Bidder	No

OVERVIEW

- 1.1 Steel Authority of India Limited (SAIL), a Government of India Undertaking and functioning under the Administrative Control of the Ministry of Steel, Government of India (AM) was incorporated on 24th January, 1973 under the Companies Act, 1956. SAIL is the largest steel producer in India with a turnover of Rs.43,337crore in the Financial Year 2015-16. SAIL owns and operates five Integrated Steel Plants at Bhilai, Rourkela, Durgapur, Bokaro and Burnpur, three Special Steel Plants namely Alloy Steels Plant (Durgapur, West Bengal), Salem Steel Plant (Salem, Tamil Nadu) and Visvesvaraya Iron and Steel Plant (Bhadrawati, Karnataka), SAIL Refractory Unit at Bokaro, and Chandrapur Ferro Alloy Plant at Maharashtra. In addition SAIL operates 9 Iron Ore mines, 3 Limestone mines, 3 Dolomite Mines and 3 Coal mines for captive consumption. SAIL's Registered Office is at New Delhi. The Authorised capital of SAIL is Rs.5000 crore and the Paid-up Capital is Rs.4130 crore.
- 1.2 The Government of India owns 75% of SAIL's equity with the remaining 25% owned by Financial Institutions, Banks, Mutual Funds, Foreign Institutional Investors, Companies including Trusts & Clearing Members and Individuals. SAIL has about 84,000 employees and is listed at Bombay and National Stock Exchanges. More information about SAIL is available at www.sail.co.in.

2. PROPOSAL

The Government of India (GoI) has 'in-principle' decided for strategic disinvestment of Alloy Steels Plant, Durgapur (ASP), Salem Steel Plant, Salem (SSP) and Visvesvaraya Iron and Steel Plant, Bhadravati(VISP) (hereinafter mentioned as Divesting Plants) of Steel Authority of India Limited with transfer of management control (the Transaction). In pursuance thereof, SAIL proposes to engage Transaction Advisor from a reputed professional consulting firm, investment bankers, merchant bankers, financial institutions, banks, etc. for providing Advisory services and managing the disinvestment process.

3. SCOPE OF WORK OF THE TRANSACTION ADVISOR (Terms of Reference)

The Transaction Advisor will be required to undertake tasks related to all aspects of the strategic disinvestment culminating into successful completion of the Transaction and would, inter alia, include but not limited to advising and assisting SAIL on modalities of disinvestment and the timing; recommend the need for intermediaries required for the process of disinvestment and also help identification and selection of the same with proper Terms of Reference; preparation of all documents like Preliminary Information Memorandum (PIM), Confidential Information Memorandum (CIM), Expression of Interest (EoI), Request for Proposal (RFP), Confidentiality Agreement etc.; structuring the transaction; suggesting measures to fetch optimum sale value; positioning of the strategic sale, inviting and evaluating the bids, assisting and professionally guiding during the negotiations with prospective buyers, drawing up the sale/other agreements and advising on post-sale matters on a continuous basis.

The Terms of Reference (ToR) would include:

- (i) Advising SAIL on the modalities and the timing of the strategic disinvestment of the Divesting Plants with Management Control and preparing and submitting a detailed operational scheme to successfully implement the strategic disinvestment

process, indicating tentative timelines for each activity.

- (ii) Preparing the deal collateral for the Transaction including but not limited to:
 - a) Preliminary Information Memorandum (“PIM”) with intent to providing prospective buyers information about the Divesting Plants to enable them to send in their Expression of Interest.
 - b) Confidential Information Memorandum (“CIM”) covering detailed information about the Divesting Plants.
- (iii) Facilitating execution of Non-Disclosure Agreements (“NDA”) and subsequent communication and providing the bidders with information on the asset and the transaction.
- (iv) Finalizing the process of strategic Disinvestment (through bidding/ auction etc).
- (v) Supporting SAIL and the Divesting Plants in setting up of the e-data room and assisting in the smooth conduct of the due diligence process.
- (vi) Positioning the divestment of the Divesting Plants to generate interest among the prospective buyers/ purchasers/ investors.
- (vii) Managing a transparent process of bidding/interest solicitation from potential buyers including but not limited to:
 - a) Preparation and issuance of advertisement/EoI/ RFP etc; and organizing pre-bid meeting(s) and site visit(s);
 - b) Analysis of and framing/ drafting replies to queries of prospective bidders and making necessary modifications, if required in the bid documents;
 - c) Invitation and evaluation of bids from prospective purchasers/ investors and preparation of requisite documents leading to short listing of bidders for negotiations.
- (viii) Assisting in negotiations with shortlisted bidders.
- (ix) Assist SAIL in fixing the range of the fair reserve price considering the valuation of the Divesting Plants based on the methods like discounted cash flow; relative valuation; and Asset based valuation and highlighting the pros and cons of various methods and also highlighting the fact that many variations of these three valuations exist. While assisting in fixing reserve price, the report of the Asset Valuer will also be taken into consideration. SAIL will have the option of valuation done from any other agency if required.
- (x) Preparation and execution of requisite agreements (Share Purchase Agreement, Shareholders’ Agreement etc), and all legal documentation required for execution of the transaction on behalf of SAIL, on mutually acceptable terms with the successful bidder.
- (xi) Ensuring compliance of applicable regulatory requirements including obtaining statutory approvals and clearances, wherever necessary, and coordinating and monitoring the progress of the transaction until its completion.

- (xii) Assist in closure of the Transaction.
- (xiii) Advising on post-disinvestment, matters, if any.
- (xiv) Providing any other analytical and transactional support required by SAIL for successful completion of the Transaction.

The ToR mentioned above are indicative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Work, the same will also form an integral and mandatory part of the ToR and would have to be undertaken by the Transaction Advisor.

4. ELIGIBILITY

- 4.1 Bidder should be a reputed professional consulting firm/investment banker/ merchant banker/financial institution/bank having experience of at least 5 years for providing similar advisory services for disinvestment, strategic sale, M&A activities, private equity transaction, sale of Assets, etc
- 4.2 Bidder should have advised, handled and successfully completed at least one transaction of merger/acquisition/takeover/strategic sale/disinvestment of similar nature in manufacturing Sector preferably steel sector of the size of Rs.2000 crore or more, after 1st April, 2011
- 4.3 The bidder should have an average annual turnover of Rs.100 crore from advisory services in the last five years after 1st April, 2011.
- 4.4 Bidder must not have been black-listed by any PSU /Government organization.

Supporting Documents for Eligibility

- i.* Copy of Certificate of Incorporation/Registration etc. of the bidder along with a copy of Registration with the Govt. authorities as applicable.
- ii.* A copy of experience certificate i.e. proof of successful completion of similar transaction advisory services. (This shall be submitted on the letterhead of the organization issuing the certificate)
- iii.* Certified true copy of audited Balance Sheets, Profit & Loss a/c and ITRs for the last 5 years from 1st April, 2011.
- iv.* Self-Certificate (refer clause 4.4.)

5. PRE-BID MEETING:

A pre-bid meeting will be held before the last date of submission of Proposals. Date, time and venue will be posted on the website of the SAIL in due course of time. The interested parties are required to send their queries by e-mail to the Officer mentioned in paragraph 15 below.

6. SUBMISSION OF PROPOSAL

- 6.1 Proposals have to be submitted by mentioning the page number on each document and

to be submitted in sequence as per the following:

(i) **Envelope I (sealed):`**

- (a) The bank Demand Draft/pay order of Rs.1 lac payable at New Delhi in favour of SAIL as Non-refundable fee.
- (b) The Bidders are required to deposit Earnest Money amounting to Rs.15,00,000/- (Rupees Fifteen lakh only) in the form of Demand Draft/Pay Order/ Bid Bond from **any scheduled commercial bank in India except Cooperative and Gramin bank**, drawn in favour of SAIL/New Delhi and payable at New Delhi. Format of Bid Bond is at **Annexure-V**.

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

Technical bid along with all schedules, certificates & Annexure, duly filled in, page numbered & signed by authorized signatory of Bidder as follows:

- (a) Covering letter on the Letter Head of Company/Firm for Bid submission by the Bidder enlisting documents attached indicating the page number. Profile of the organization with full particulars of the constitution, ownership and business activities; as well as unabridged Annual Reports or audited financial accounts for the last five years to be furnished.
- (b) Authority letter from the Competent Authority or the Power of Attorney authorizing the person of the bidder to sign the proposal and other documents.
- (c) Affidavit-cum-Undertaking, duly signed by the authorized signatory of the bidder, as per draft format at **Annexure-I**.
- (d) Certificate, duly signed by the authorized signatory of the bidder certifying that in case of appointment, the agreement as per model attached at **Annexure-II** of this RFP would be signed by the bidder.
- (e) Certificate that in case any of the members of the deal team indicated in RFP is not available for any reason like resignation etc. a person of equal or higher qualification and experience would be made available with the approval of SAIL.
- (f) A certificate that the team assigned for the Transaction would have one expert in strategic disinvestment; one expert in valuation and one expert in drafting of transaction documents. The format of the certificate is at **Annexure-III**.
- (g) Certificate on unconditional bid in the format at **Annexure-IV**.
- (h) A Undertaking that Performance Guarantee of 5% of contract value valid for a period of 2 years from the date of the appointment letter as per model format at **Annexure VI**.
- (i) A Undertaking, that the Performance Guarantee would be extended by one more year if the transaction is not completed within a period of 2 years.
- (j) Declaration of close relations if any employed in SAIL with particulars of names, relationship, designation, Department, where working as per **Annexure- VII**.

- (k) Bank Account Details of the Bidder to receive payment in the format as at **Annexure-VIII**.

(iii) **Envelope 3 (sealed):**

- a) The Financial/Price bid as per format at **Annexure-IX**.
b) Bids with any conditionality shall stand summarily rejected.

Note: Financial/Price Bid, to be opened only of those parties who qualify in the technical evaluation.

(iv) **Submission of Bids**

- a) The detailed Bid/offer together with its enclosures should be submitted in original in three parts:
PART-I : Non Refundable fee & earnest money deposit (EMD) in Envelope-1.
PART-II : Technical bid along with all schedules, certificates & Annexure in Envelope-2.
PART-III : Price Bid in Envelope -3.

- b) Each part of the offer together with its enclosures should be placed in separate envelopes which should bear, in block capital letters the superscription "BID IN RESPONSE TO RFP NO.SAIL/Disinvestment/TA/2017 dated 26th February, 2017 opening on 3rd April, 2017 and should also bear superscription, as the case maybe:

PART I : Non Refundable fee & earnest money deposit (EMD)
PART II : Technical bid along with all schedules, certificates & Annexure
PART III : Price Bid.

All the three envelopes should be sealed separately.

- c) The three envelopes referred to, in the above Para, should be placed in another envelope which should be addressed to the:

Shri G V Rao
Dy. General Manager (F & A),
Steel Authority of India Limited,
4th Floor, Ispat Bhawan,
Lodhi Road, New Delhi-110 003 (India).

and should bear, in Block Capital Letters, the superscription "BID IN RESPONSE TO RFP NO.SAIL/Disinvestment/TA/2017 dated 26th February, 2017 opening on 3rd April, 2017". This envelope should also be sealed. The name & address of the Bidder should be mentioned on this envelope as well as on the envelopes containing Part 'I', Part 'II' and Part 'III'.

- d) If the outer envelope is not sealed and marked as required by Para as above, SAIL will assume no responsibility for the Bid's misplacement or premature opening.
e) Copies of the Bid should not be sent to any other offices of SAIL except as mentioned in this RFP.

- f) While submitting the bid, bidders must ensure that bids are in compliance to the regulations applicable under various statutes. Any fine, penalty or expenses due to breach arising thereon will be borne by the bidder, SAIL will bear no financial implication on this account.

6.2 The Bids received after the appointed day and time will be summarily rejected.

7. FORMAT OF THE TECHNICAL BID AND EVALUATION CRITERIA:

Section (A) Strategic Sale Experience in India including merger & acquisition(weightage 15/100)

- Nature of the Transaction handled & which side was represented – buyer or seller
- Was the transaction for Government or quasi Government or private sector.
- The role played in the transaction
- Intricacies experienced in the transactions
- Innovative work done on the transactions.

Section (B) Strategic Sale Experience outside India including merger & acquisition(weightage 5/100)

- Overall transactions handled.
- Transaction in similar sector.

Section (C) Sector Expertise & Understanding of the Co.(weightage 15/100)

- Indicate work done in the sector - like studies or research undertaken.
- Exhibit strength/expertise in the sector, if any.
- The understanding of the company.

Section (D) Local Presence(weightage 10/100)

- Commitment to India, fund deployed, period of operations.
- Manpower.
- Office & other Infrastructure.
- Deal Team.
- Who in the Deal Team has executed transactions mentioned in (A) above.

Section (E) Valuation Methodology(weightage 15/100)

- Understanding of the Valuation Methodologies
- Which one is most suitable for the present case and why.

Section (F) Marketing Strength(weightage 10/100)

- Exhibit marketing strength
- How the strength to help in the present case.
- Proposed strategy for the present case.

Section (G) Transaction Structure(weightage 15/100)

- Proposed structure & the advantages of the proposed structure
- The deliverables.
- The strength in the proposed structure.

Section (H) Deal Team and Manpower Commitment(weightage 15/100)

- Details of core team that would work on the transaction.
- Details of other professionals who would provide back up support.

Note: An undertaking to be given that if during the process, any of the core team members is not available due to resignation, leave of absence, etc., another person of the same or higher qualification and experience would be made available with the concurrence of SAIL.

8 REQUIREMENT FOR FINANCIAL BIDS:

- 8.1 The Bidder is required to quote a Fixed Lumpsum Fee for each of the Divesting Plants SSP, VISL & ASP, separately for aforesaid Scope of Work in Indian Rupees inclusive of all traveling and out of pocket expenses, applicable taxes, cess, etc. The evaluation of the Price Bids will be based on the total fee quoted for all the Divesting Plants taken together. The fee quoted for any of the Divesting Plant shall not exceed 40% of the total Lumpsum Fee quoted for all the Divesting Plants taken together.
- 8.2 The Fee quoted by the bidder shall remain firm till successful completion of Transaction. If there is a discrepancy between words and figures, the amount in words will prevail for determination.
- 8.3 The fee quoted should be unconditional. The travel related expenses and all the expenses including those related to due diligence would have to be borne by the Transaction Advisor.
- 8.4 Expenditure on account of fees to legal/accounting or any other consultant, if appointed by SAIL is not to be included in the financial bid. The travel related expenses of SAIL's employees will be borne by SAIL.
- 8.5 A drop-dead fee of Rs.10,00,000 (Rupees Ten Lakh only), for all the Divesting Plants taken together, would be payable to the appointed Transaction Advisor in case the Transaction is called off. The payment of the drop-dead fee would be made as under:
- a) 10% if the Transaction is called off before issue of RFP for inviting EOIs from the prospective buyers.
 - b) 50% if the Transaction is called off after the data room has been set up and the due diligence by the prospective buyers completed.
 - c) 100% if the Transaction is called off after the documents based on which the financial bids are to be invited have been frozen by SAIL.
 - d) Drop dead clause will not come into operation even if any one of the Divesting Plants is a success.
- 8.6 The bidder will raise the tax invoices in triplicate to SAIL. The different taxes should be

indicated separately while raising the bills for payment of fee.

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

9. BID EVALUATION

- 9.1 The eligible bidders would be required to demonstrate their credentials before SAIL through a presentation, covering the areas / criteria listed above at para 7, and to bring along 10 copies of the presentation, at the time of presentation. **The date, time and venue for the presentation will be intimated in due course.**
- 9.2 SAIL would evaluate the Bidders on the criteria mentioned in paragraph 7 above based on their presentation and Proposals received and shortlist them for the purpose of opening of their Financial/Price Bids. Only the eligible bidders scoring pre-determined marks/score out of 100, which will be announced before presentation, will be technically short-listed.
- 9.3 After short-listing of Bidders based on their presentations, SAIL would open the Financial/Price Bids of only the short-listed Bidders. The short-listed bidders, if so desire, may remain present at the time of opening of the Financial/Price Bids. The marks scored by the short-listed bidders will be announced before opening of the Financial/Price Bids. The date and time of opening of the Financial/Price Bids would be announced at the time of the presentations.
- 9.4 The marks scored by the short-listed bidders in the technical evaluation will be given a weightage of 70. Similarly, the Financial/Price Bids of the short listed bidders will be given a weightage of 30. The combined score of technical and Financial/Price Bids will determine the final score interse.
- 9.5 If the L-1 price is not reasonable as compared to the estimated price, the L1 bidder will be asked to justify the rates quoted. On non acceptance of justification/ refusal of the same, the bidder will be asked to furnish an Additional Performance Guarantee Bond equal to the amount which will be the difference between lower limit of estimated price and the quoted price of bidder.
- 9.6 In case L-1 bidder is able to justify his rates, and found to be workable by SAIL or credentials of the party are established, then Additional Performance Guarantee Bond may be waived by SAIL with due approval.
- 9.7 The Performance Guarantee Bond shall be in the form of Bank Draft/ Bank Guarantee from the scheduled commercial bank except Co-operative & Gramin Bank only. In case the bidder has any outstanding amount with the Company against a different tender, the same shall not be adjusted for this purpose.

9.8 **Technical Bid Evaluation**

Normalization of Technical Score.

The formula for determining the technical score is: $S_t = 100 \times T/T_m$.

Where S_t is the normalized technical score, T_m the highest technical score and T is the technical score of the respective proposal of bidder under consideration as determined through the above table.

9.9 **Financial Bid Evaluation**

The formula for determining the financial scoring is: $S_f = 100 \times F_m/F$.

Where S_f is the financial score, F_m the lowest Total Contract Price in Rupees, and F the Total Contract Price in Rupees of the respective proposal of bidder under consideration.

9.10 **Overall Technical & Financial Bid Evaluation**

Final score of bidder shall be evaluated based on the following formula:

$$S_F = S_t \times t + S_f \times f$$

Where:

S_F = Final Score of the bidder

S_t = Normalized Technical Score of the bidder

S_f = Financial Score of the bidder

t = **Technical Weightage (70%)**

f = **Financial Weightage (30%)**

9.11 The party scoring the highest points/marks (H1) based on the above principles would be appointed for the transaction. In case of tie the bidder scoring higher score/marks in the Technical Evaluation will be considered as preferred bidder.

9.12 Consortium bids will not be allowed.

9.13 Sub-contracting of the assignment will not be allowed. The appointed Transaction Advisor shall be solely responsible for all the required final deliverables.

10. **TERMS OF PAYMENT:**

The Success fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the Transaction (strategic disinvestment of Divesting Plants of SAIL) as given below. For this purpose, completion of strategic disinvestment of any of the Divesting Plant(s) shall be considered as completion of Transaction for that Plant.

The fee to the selected Bidder shall be paid as follows:

(1) 95% of the fee, agreed for divestment of the concerned Plant(s), shall be paid after successful closure of the Transaction within 60 days after money is received in SAIL bank Account.

(2) 5% of the fee within sixty days from the completion of all post disinvestment matters of the concerned Divesting Plant(s).

11. MODE OF PAYMENT

- 11.1 The selected Transaction Advisor will raise the tax invoices in triplicate to SAIL. Different taxes should be indicated separately while raising the bills for payment of fee.
- 11.2 The selected Transaction Advisor will be liable to pay taxes/duties/cess etc. applicable as per prevailing law at their end.

12. AGREEMENT:

The selected Transaction Advisor shall be required to enter into a Contract Agreement with SAIL on Non-Judicial Stamp Paper as per norms on the model form of agreement enclosed at **Annexure-II**.

13. DISPUTE RESOLUTION:

In case of dispute pertaining to RFP terms, the decision of Chairman, SAIL will be final.

14. JURISDICTION:

The jurisdiction of Court will be at New Delhi only.

15. CLARIFICATION

For any queries, clarifications or details, the bidders are advised to contact the Officer mentioned in Clause 6.1 (Tel.011-24300412, E-Mail: geevi.rao@sailex.com).

16. DISCLAIMER:

- a) SAIL reserves the sole right to accept or reject any or all proposals thus received without assigning any reason thereof.
- b) SAIL will not be responsible for any delay on account of late submission of Bid in hard copies. Late receipt of Bid will not be considered.

AFFIDAVIT CUM UNDERTAKING

We, the undersigned (“**Bidder**”) are submitting our bid in respect of the Request for Proposal No [●], Dated [●] (“**Bid**”) issued by Steel Authority of India Limited (SAIL) for the work of Transaction Advisor in relation to strategic disinvestment of its Alloy Steels Plant, Durgapur (ASP), Salem Steel Plant, Salem (SSP) and Visvesvaraya Iron and Steel Plant, Bhadravati (VISP) (hereinafter mentioned as Divesting Plants) with a transfer of Management Control (The Transaction) and in this connection 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 Offences 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 is no Conflict of Interest with respect to the Transaction as on date.
- (6) During the tenure of our engagement for the Transaction, we shall keep the Company 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 Company and granting of such approval shall be the sole discretion of the Company 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 Transaction without prior written approval of the Company and granting of such approval shall be the sole discretion of the Company 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 the Company, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the 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:
- (i) in cases where existing Conflict of Interest (or apparent conflict of interest) is disclosed by us, the Company 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 Transaction. The Company may also terminate our engagement for the Transaction, in whole or in part, if such termination is absolutely necessary in view of the Company to avoid the appearance of a Conflict of Interest.
 - (ii) The Company 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.
 - (iii) if at any time after our appointment as an Transaction Advisor, 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 Transaction Advisor to the Company and shall be bound to inform them without any delay and shall voluntarily withdraw from the Transaction failing which the Company may terminate our appointment after giving an opportunity of being heard.

Definitions

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

1. **Advisor** means the Bidder and includes bidder(s) who have been selected for the Transaction by the /Company in terms of the Bid.
2. **Conflict of Interest:** Conflict of interest in relation to the Transaction shall without limitation is deemed to exist or have arisen if:
 - (i) The Advisor 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 the Company 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 Advisor 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 the Company

- (iii) The Advisor 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 in providing technical assistance or other services to the Company as part of Advisor’s engagement obligations/duties.
 - (iv) In relation to a strategic sale by the Company, the Advisors 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 Advisor’s ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services on in conflict of their professional duties towards the Company in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.
3. **Company** means Steel Authority of India Limited (SAIL).
 4. **Competitor** of the Company means an Entity in India 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 in engaged, exceeds 33% of the 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 the Government/Company as grave on case to case basis after considering the facts and relevant legal principles.
 7. **Transaction/Proposed Transaction** means the strategic disinvestment of Alloy Steels Plant, Durgapur (ASP), Salem Steel Plant, Salem (SSP) and Visvesvaraya Iron and Steel Plant, Bhadrawati(VISP) (hereinafter mentioned as Divesting Plants) of Steel Authority of India Limited with transfer of management control as described in RFP No. SAIL/Disinvestment/TA/2017 dated 26.02.2017, issued by the Company.
 8. **Senior Managerial Personnel’s** means 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 excluding 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 Advisor, means any Entity in which the Advisor has a significant influence or which has “significant influence” over the Advisor 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.
10. **Data Room in relation to the agreement** means a due diligence data room accessed by potential investors for information.
11. **Administrative Ministry** means Ministry of Steel.

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/Others (If selected others, please provide the nature of constitution)
SEBI registration no, if registered with SEBI	
Details of registration with other professional statutory bodies	

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

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 exit/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/potenti al conflict of interest

Agreement for Transaction Advisory Services

THIS AGREEMENT (hereinafter referred to as ‘Agreement’) is made at New Delhi on this ---- day of ----- BY AND BETWEEN STEEL AUTHORITY OF INDIA LIMITED, incorporated under the Companies Act, 1956 and having its registered office at Ispat Bhawan, Lodi Road, New Delhi , (hereinafter referred to as “SAIL” which expression shall mean and include its successors and assigns) of the ONE PART AND -----(the name of the Transaction Advisor), incorporated under the Companies Act, 1956/Companies Act, 2013 and having its registered office at ----- and having its offices at New Delhi (hereinafter referred to as “ABC”) which expression shall mean and include its successors and permitted assigns of the OTHER PART.

WHEREAS

- (I) **SAIL**, a Public Sector Enterprise, under the administrative control of the Ministry of Steel (AM) is engaged in production and distribution of iron and steel products.
- (II) GOI which presently holds 75% of the paid up equity of SAIL has ‘in-principle’ decided for strategic disinvestment of Alloy Steels Plant, Durgapur (ASP), Salem Steel Plant, Salem (SSP) and Visvesvaraya Iron and Steel Plant, Bhadrawati(VISP) (hereinafter mentioned as Divesting Plants) of Steel Authority of India Limited, with transfer of Management Control to a strategic partner (“Transaction” in short). Pursuant to SAIL having issued RFP inviting submission of bids from Transaction Advisors; **ABC** had submitted bid.
- (III) SAIL has appointed **ABC** as its Transaction Advisor for the proposed disinvestment vide letter No-----dated -----.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, THE REQUEST FOR PROPOSAL CONTAINING THE TERMS AND CONDITIONS, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT, ADEQUACY AND SUFFICIENCY OF WHICH HEREBY ACKNOWLEDGE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1, General Provisions

1.1 Definitions

1.1.1 Unless the context requires otherwise, the following terms, wherever used in this Agreement shall have the following meanings:

- a) ‘Agreement’ means this Agreement and any subsequent written amendments hereto between SAIL and **ABC**;
- b) ‘Business Day’ means a day other than one on which either the Central Government Offices, Banks, SAIL’s or **ABC**’s Offices are required to close in New Delhi;
- c) ‘Effective Date’ means the date on which this Agreement comes into force and effect pursuant to Clause 2.1;

- d) 'Local Currency' means Indian Rupee or any other lawful currency of the Republic of India;
- e) 'Party or Parties' means SAIL and ABC or both, as the case may be;
- f) 'Personnel' means persons of ABC assigned to the performance of the Services or any part of the Services;
- g) 'Services' mean the services to be performed by ABC as the Transaction Advisor for the transaction and as described in Clause 3.1.

1.2 Relationship between the Parties

- 1.2.1 This Agreement shall be construed as establishing a relationship of principal and transaction advisor and not of principal and agent, between SAIL on the one part and ABC on the other part.
- 1.2.2 This Agreement shall be binding upon and shall inure to the benefit of SAIL and ABC and their respective successors and permitted assignees. Neither SAIL nor ABC shall assign this Agreement or their respective rights or obligations as the case may be under this Agreement without the consent of the other party.

1.3 Governing Law

- 1.3.1 This Agreement, its meaning and interpretation and the relation between the Parties shall in all respects be governed by and construed in accordance with the laws of the Republic of India.
- 1.3.2 The Parties irrevocably agree that the Indian Courts at New Delhi shall, subject to provisions of Clause 6 have jurisdiction to hear and determine any action or proceedings, and to settle any dispute, which may arise out of or in connection with this Agreement and, for such purpose irrevocably submit to the jurisdiction of such Courts.
- 1.3.3 The Parties irrevocably waive any objection which they might at any time have to the Courts referred to above being nominated as the forum to hear and determine any action or proceedings, and to settle any dispute, which may arise out of or in connection with this Agreement and agree not to claim and any such court is not a convenient or appropriate forum.

1.4 Headings

- 1.4.1 The headings shall not limit, alter or affect the meaning of this Agreement.

1.5 Notices

- 1.5.1 Subject to the provisions of clause 1.5.5, any notice request or consent required or permitted to be given or made pursuant to this Agreement shall be in writing and shall be deemed to have been given or made when sent by registered mail or air courier or facsimile to such Party at the following address and facsimile numbers:

For SAIL

Ispat Bhawan, Lodi Road,
New Delhi – 110003.
Fax No.011-24367015.

For ABC ABC

1.5.2 Notice will be deemed to be effective as follows:

- In case of registered mail or air courier, on delivery; and
- In case of facsimile, two Business Days following confirmed transmission.

1.5.3 Facsimile transmissions shall require to be re-transmitted in the event the Receiving Party communicates illegible transmission and notice in such an event will be deemed to be effective upon receipt of legible transmission.

1.5.4 A Party may change its address and facsimile numbers for notice under this Agreement by giving the other Party notice pursuant to this Clause

1.5.5 Any action required and permitted to be taken, any document required or permitted to be executed under this Agreement may be taken or executed as follows.

For SAIL -----
Ispat Bhawan, Lodi Road,
New Delhi – 110003.

For ABC ABC

2. General Provisions

2.1 Effective date

2.1.1 This Agreement shall come into force and effect on the Effective Date being -----.

2.2 Entire Agreement

2.2.1 This Agreement contains all covenants, stipulations and provisions agreed to by the Parties. No agent or representative of either of the Parties has authority to make and the Parties shall not be bound by or liable for any statement, representation, promise or agreement made prior to the date hereof but not set forth in this Agreement.

2.3 Modification

2.3.1 Modification of any terms of the Agreement including any modification of the scope of the services may only be made by written agreement between the Parties. Each Party shall give due consideration, and not unreasonably delay a considered response to any proposal for modification made by the other Party.

2.4 Force Majeure

Definition

2.4.1 For the purpose of this Agreement, ‘Force Majeure’ means an event or circumstance which is beyond the reasonable control of the affected Party and which makes affected Party’s performance of its obligation under this Agreement impossible or so impractical as reasonably to be considered impossible in the circumstance and includes but is not limited to war, riots, civil disorder, earthquake, fire, explosion, storm, cyclone flood, drought or other adverse weather or other conditions and situations including breakage

of equipment of facilities, structural collapse, air crash, shipwreck etc.

2.4.2 Force Majeure does not include:

- a) Strikes, lockouts or other industrial action, confiscation or any other action in and/ or by the Parties or their employees:
- b) Any event which is caused by the negligence or wilful action of a Party;
- c) Any event which is in control of a Party;
- d) Any event which a diligent Party could reasonably have been expected both (a) to have taken into account on the Effective Date of this Agreement and/or thereafter during the terms of the Agreement and (b) to have avoided or overcome in the course of carrying out obligations under this Agreement; and
- e) Insufficiency of funds or failure to make any payments.

No Breach of Agreement

2.4.3 The failure of a Party to fulfil any of its obligations under this Agreement shall not be considered to be a breach of or a default under this Agreement in so far as the inability arises from an event of Force Majeure, provided the Party affected by that event has complied with its obligations under para 2.4.4 in respect of such event.

Measure to be taken

2.4.4 A Party affected by an event of Force Majeure shall take all reasonable measure to remove its inability to fulfill its obligations under this Agreement with a minimum of delay and shall notify the other Party in writing of the event concerned as soon as possible and in any event not later than ten days following the occurrence of the event concerned and shall similarly give notice of the restoration of normal conditions as soon as possible. Parties shall together take all reasonable measure to minimise the consequences of any event of Force Majeure.

Extensions of time

2.4.5 Subject to the above provisions of this Clause 2.4, any period within which a Party shall, pursuant to this Agreement complete any action or task shall be extended for a period equal to the time during which that Party was unable to perform such action as a result of Force Majeure.

Consultation

2.4.6 Not later than ten days after either Party served a notice of existence of force majeure conditions and there by invoking force majeure to the other party as per Para 2.4.4 notifying its inability to perform a portion of the services as a result of an event of Force Majeure, the Parties shall consult between themselves with a view to agreeing on appropriate measure to be taken in the circumstances.

2.5 Earlier Termination

Termination by SAIL

2.5.1 SAIL may by not less than ten days written notice of termination to ABC terminate this Agreement if:

- a) ABC is in breach of its obligations under this Agreement and the terms and conditions mentioned in the RFP dated 26th February, 2017, and the bid submitted by it pursuant

thereto and has not remedied the same within thirty days (or such longer period as SAIL may have subsequently approved in writing) following the receipt by ABC of notice from SAIL specifying the breach. Provided that ABC shall not be held to be in breach of any obligation under this Agreement if breach arises as a result of failure on the part of SAIL to meet its obligations under this Agreement;

- b) ABC fails to comply with any final decision reached as a result of arbitration proceedings pursuant to Clause 6;
- c) ABC is unable as a result of Force Majeure to perform a material portion of the services for a period of not less than sixty days;
- d) ABC becomes insolvent or bankrupt or goes into liquidation or receiver is appointed, whether compulsory or voluntary;
- e) SAIL decided at any time to abandon the project;
- f) A suitable strategic partner is not found and SAIL wishes to appoint another transaction advisor for the Transaction
- g) ABC is found guilty of any criminal offence in any court of law or of violation of regulations of a statutory body that material adversely affects its ability to carry out the engagement;
- h) In case the event of a conflict of interest during the engagement that materially adversely affects the ability of ABC to carry out the engagement and not remedied within 15 days of arising due to handling of the transaction by ABC as Transaction Advisor to SAIL for the divestment/ disinvestment in XYZ.

Termination by ABC

2.5.2 ABC may by not less than ten days written notice to SAIL terminate the Agreement if:

- a) SAIL fails to pay any money to ABC pursuant to this Agreement, which is not subject to dispute pursuant to Clause 6, within thirty days or any further extended period of time as may be agreed between the Parties after receiving written notice from ABC that the payment concerned is due/overdue;
- b) SAIL is in breach of its obligations under this Agreement and has not remedied the same within thirty days (or such period as ABC may have been subsequently approved in writing) following the receipt by SAIL of ABC's written notice specifying the breach. Provided that SAIL shall not be held to be in breach of any obligation under this Agreement if breach arises as a result of failure on the part of ABC to meet ABC's obligations under this agreement;
- c) SAIL shall have failed to comply with any final decision reached as a result of arbitration pursuant to Clause 6
- d) SAIL is unable as a result of Force Majeure to perform its obligations for a period of not less than sixty days.

2.6 Cessation of Rights and Obligations

2.6.1 On termination pursuant to any part of Clause 2.5 and / or expiration of this Agreement all rights and obligations of the Parties shall cease, except (i) rights and obligations that

have accrued as of the date of termination or expiration (ii) any right which a Party have under law and (iii) the obligations in Clauses 3.2, 3.3 and 4.3.

2.7 Cessation of Services

2.7.1 On the termination of this Agreement by notice of either Party to the other pursuant to Paragraphs 2.5.1 and 2.5.2 ABC will take all necessary steps to bring the services to a close within thirty days of the receipt of the notice of termination. Upon cessation of services either on expiry of termination (including earlier termination) of the Agreement hereunder ABC shall hand over to SAIL such material documents and records prepared directly by ABC in connection with the services whether in final or draft form, complete or in the process of being completed, on paper and if applicable soft form together with material documents and records as provided by SAIL to ABC

3. Obligations of ABC

3.1 Scope of Services

3.1.1 GoI has decided 'in-principle' for strategic disinvestment of Alloy Steels Plant, Durgapur (ASP), Salem Steel Plant, Salem (SSP) and Visvesvaraya Iron and Steel Plant, Bhadrawati(VISP) (hereinafter mentioned as Divesting Plants) of Steel Authority of India Limited with transfer of management control. In terms of the decision of the GoI, SAIL has appointed ABC as Transaction Advisor to advise and assist SAIL for completion of the Transaction .

3.1.2 ABC's scope of services as Transaction Advisor to SAIL shall include the services as set out below to assist and advise SAIL in identifying, negotiating and concluding the Transaction with the most appropriate partner, keeping in view SAIL's strategic objectives and evaluation criteria for the strategic partner. However it is clarified that the decision whether to proceed with and consummate the Transaction lies solely with GoI / SAIL and the work and findings of ABC shall not in any way constitute recommendation as to whether GoI/ SAIL should or should not consummate the transaction. ABC's service shall include the following:

Phase I: Transaction strategy

3.1.3 ABC shall, in consultation with SAIL evolve a transaction strategy covering modalities, timing of disinvestment and the timeline for various activities. ABC will assist SAIL and will not associate in any manner, directly or indirectly, any other party or the buyer in the present Transaction, in analysing possible transaction strategies from the perspective of SAIL and the strategic partner. ABC would analyse the positive and negative financial aspect of each of these alternative strategies.

Phase II: Partner log

3.1.4 Working closely with SAIL, and drawing upon knowledge of ABC or of prospective strategic partners, ABC will develop a list of potential strategic partners with sufficient interest and apparent resources to enter into a transaction with SAIL. In doing so, ABC would:

- Use its international offices and network;
- Use its contracts and industry knowledge; and
- Include any other partners which GoI/SAIL would like to consider.

3.1.5 ABC will obtain and develop information on each of the potential strategic partners identified, so that together ABC & SAIL can place in priority those strategic partners, which have the best potential for consummating the Transaction with SAIL. In doing so, ABC will use its global presence and long-standing relationships with potential strategic partners who may be ABC's global clients.

Phase III: Information Memorandum

3.1.6 The next phase is to incorporate the financial data and other relevant information of the Divesting Plants of SAIL into an Preliminary Information Memorandum/ Confidential Information Memorandum. The purpose of this Memorandum is to provide prospective strategic partners with information on the business and the unique selling points of the Divesting Plants of SAIL so as to enable them to decide whether to provide initial indications of interest and initiate serious discussions.

3.1.7 This Memorandum would contain information relating to the following areas:

- Background of SAIL and key features that differentiate it from its competitors;
- Current activities of SAIL and its Divesting Plants;
- Rationale for divestment and inviting a strategic partner;
- Product profile;
- Manufacturing facilities;
- Financial performance;
- Management;
- Customers and suppliers;
- Contracts;
- Research and development activities;
- Details of surplus real estate assets; and
- Any other relevant details.

3.1.8 The Information Memorandum so prepared will be made available on a confidential basis to interested strategic partners. ABC will take approximately six weeks to prepare the Information Memorandum once ABC has been provided with all the necessary data.

Phase IV: Pricing Analysis

3.1.9 ABC will assist SAIL/GoI in performing a pricing analysis of the Company. In performing the pricing analysis ABC to use the 'discounted cash-flow' approach, the 'relative valuation' approach and the 'asset based valuation' approach to determine a range of fair values.

3.1.10 The pricing analysis will be based on illustrative profit projections and the information provided by SAIL to ABC. The projections would show a possible outcome based on the assumptions as per the business plan prepared by the management of SAIL ('the Management'). It is clarified that ABC must emphasize that the realisation of the projections would be dependent on the continuing validity of the assumptions on which they are based. ABC's review, therefore, shall not, and cannot be directed to providing any assurance about the achievability of the financial projections. Since the projections

relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material.

3.1.11 ABC will present its findings in the form of a Pricing Analysis within three weeks of completing the Information Memorandum and receipt of any additional information that it may require for this purpose. This will allow SAIL/GOI & ABC to discuss a range of supportable asking prices. ABC's findings will be subject to the following conditions and limitations:

- The findings can serve as only one input to the process of negotiating a price, the actual terms will be set through direct negotiations;
- The findings are solely for the internal use;
- Events subsequent to the date of ABC's analysis may materially alter the estimate; and
- The findings are based upon the information provided to ABC by SAIL.

Phase V: Partner Approach

3.1.12 ABC will initiate contacts with only prospective strategic partners on an agreed list. If the prospective strategic partner indicates a sufficient level of interest in the businesses, and if GOI/SAIL instructs, ABC will forward the Information Memorandum to them upon receipt of a signed Confidentiality Agreement.

3.1.13 ABC will control the release of any further information based on the level of interest evinced by the potential strategic partner and after obtaining SAIL's approval.

Phase VI: Negotiations and deal support

3.1.14 ABC will assist and provide inputs to SAIL during the negotiation process with the prospective partner by:

- Discussing the pricing analysis;
- Negotiating the financial terms;
- Outlining preferable terms;
- Briefly describe the tax and accounting implications of each proposal;
- Suggesting counterproposal alternatives;
- Communicating with interested parties;
- Reporting potential problems to SAIL;
- Evaluating alternative financial structures;
- Assist in negotiating the terms and conditions of the shareholders agreement; and
- Assisting in negotiating sessions leading to a transaction.

3.1.15 ABC will be present at all meetings and handle all necessary arrangements during the negotiation process.

Phase VII: Facilitating due diligence review

3.1.16 ABC will assist SAIL in the smooth conduct of the due diligence process.

Phase VIII: Completion of the transaction

3.1.17 If Parties express continuing interest, ABC will assist SAIL in concluding the Transaction. In doing so, ABC will work alongside SAIL's legal counsel to incorporate the terms and conditions. However, on account of the peculiarities and complexities of this transaction, it will be crucial that the legal counsel take full responsibility of documentation and completion. The law firm will be appointed directly by SAIL and any fee payable to them will be paid directly by SAIL.

3.2 Confidentiality

3.2.1 ABC and Personnel of ABC shall not, during the term of this Agreement, and for a period of three years commencing from the date of termination or expiry of this Agreement, disclose to any party other than SAIL/GoI, other concerned consultants, valuers, lawyers or any information (other than publicly available information) relating to the services, this Agreement, SAIL's business or operations without the prior written consent of SAIL, unless such disclosure is directed by any statutory or regulatory or judicial/ quasi – judicial authority constituted under the laws of India and having jurisdiction over a Party, or unless such disclosure is required in connection with any litigation affecting a Party, or unless such disclosure is necessary to perform ABC's services or obligations under this Agreement or unless such information has entered the public domain other than by a breach of the Agreement.

3.2.2 Provided that no confidentiality is required to be maintained in respect of disclosure required and made on account of marketing strategy/ ies agreed upon among the Parties. External professionals appointed, if any will also be bound by such requirement/s of confidentiality as may be stipulated by SAIL.

3.3 Indemnification of SAIL/GOI by ABC

3.3.1 ABC agrees to indemnify and hold harmless SAIL/ GoI, officers, employees and representatives of SAIL/ GoI (each, an "Indemnified Person") from and against any claim, loss or liability (including without limitation reasonable fees and expenses of solicitor and legal counsel) arising out of the negligence or willful misconduct of ABC or its personnel in providing the services.

3.3.2 In the event that ABC disputes an indemnity claim of an Indemnified Person, any amounts to be paid by ABC will be finally decided by the Arbitration Tribunal or courts of law. It is understood and agreed that an indemnified Person shall not press for any payments to be made on account of an indemnity claim, within the period of limitation prescribed for the preferment and / or filing of appeals or revision from awards/orders/judgements/decree, if the Indemnified Person has notice from ABC that legal action and /or appeal is intended.

3.3.3 SAIL will have to be given notice of a dispute of the claim by ABC within fifteen days of the receipt of Notice of Claim.

3.4 Limitation of liability

3.4.1 In the particular circumstance of this case, SAIL agrees that the aggregate liability of ABC and directors, officers and employees and representatives of ABC (Whether direct or indirect, in contract or tort or otherwise) to SAIL/GoI arising out of this Agreement, including any indemnity liability as per clause 3.3 above, shall be limited to the

aggregate fees actually payable to ABC under this Agreement by SAIL.

3.5 Documents Prepared by ABC

3.5.1 SAIL and ABC agree that the analysis provided to SAIL is for the use and information of SAIL for the proposed strategic disinvestment of Divesting Plants of SAIL i.e. the Transaction. ABC shall own no responsibility to any action taken by any other person based on any advice given by ABC to SAIL.

3.6 ABC's Personnel

3.6.1 For the services ABC shall deploy such personnel as are qualified and experienced in the opinion of ABC to carry out the services. Provided that in the event SAIL/GoI, at any point in time while the services are being carried out, expressly communicates to ABC the opinion that any of the Personnel needs to be substituted, ABC will take into account such opinion and will not unreasonably continue to deploy such personnel to carry out the services.

4. Obligation of SAIL

4.1 Assistance

4.1.1 SAIL shall provide to ABC all relevant information and particulars in the possession of SAIL and which they have legal authority to provide and all assistance required by ABC to enable ABC to perform its services.

4.1.2 Further, SAIL shall issue to officials, agents and representatives of SAIL such instructions as it is competent to issue as may be specified by ABC as being necessary or appropriate for the prompt and effective rendering of the services.

4.1.3 In the event that any such information and particulars are not in the possession of SAIL or in the event that SAIL do not have the legal authority to provide information and particulars to ABC or in the event that assistance sought by ABC cannot be provided or in the event that instructions as specified by ABC cannot be issued then SAIL shall forthwith inform ABC of their inability.

4.1.4 SAIL shall evolve a proper mechanism to take decisions and to communicate to ABC in writing regarding these decisions. SAIL shall accept full responsibility for the contents of the document/s or announcement/s that it may require and authorise ABC to issue, sign or execute.

4.2 Access to information and decision

4.2.1 SAIL shall keep ABC informed of any material developments or facts of proposals in relation to the business or operations of SAIL and in particular where these may have any effect on the Agreement or in execution of ABC's services.

4.2.2 SAIL shall not require/insist on ABC to issue or approve, or to arrange for the issue or distribution of a particular document or announcement, if at any time ABC becomes aware of information which, in the opinion of ABC after due consultation with SAIL, renders the document or announcement untrue, incomplete or misleading in any material respect.

5. Payment of ABC

5.1 Currency of payment

5.1.1 Except as may be otherwise agreed in this Agreement and/or other written agreement between the Parties, all payments due to ABC under this Agreement shall be made in Indian Rupees.

5.2 Payments

5.2.1 In consideration of the services performed by ABC under this Agreement SAIL shall pay to ABC agreed lumpsum success fee.

5.2.2 The Success fee to the selected Bidder shall be paid in Indian Rupees after successful completion of the Transaction (strategic disinvestment of Divesting Plants of SAIL) as given below. For this purpose, completion of strategic disinvestment of any of the Divesting Plant(s) shall be considered as completion of Transaction for that Plant.

The fee to the selected Bidder shall be paid as follows:

(1) 95% of the fee, agreed for divestment of the concerned Plant(s), shall be paid after successful closure of the Transaction within 60 days after money is received in SAIL bank Account.

(2) 5% of the fee within sixty days from the completion of all post disinvestment matters of the concerned Divesting Plant(s).

Earlier Termination Fee

5.2.3 In the event that the Agreement is terminated as per Paragraph 2.5.1 (e), SAIL shall pay to ABC a drop-dead fee as defined in the RFP. All payment to ABC shall be subject to deduction as per applicable laws in India.

5.3 Mode of Billing and Payment

5.3.1 As soon as practicable, after ABC is entitled to receive the amount under Clause 5.2 above, ABC shall send to SAIL invoice for the amount due. The said fee/ payment shall be payable by SAIL to ABC within 60 days of the date of entitlement and /or date of submission of claim of ABC whichever is later.

5.4 Changes in Scope of Work

5.4.1 If SAIL requests an addition/change (except which by implication is already covered) in scope of work, the payment for the additional/change in work will be determined based on the agreed scope of work and effort to be employed by ABC. Lesser payment will be in case of curtailment and enhance payment for addition in scope of work.

5.5 Expenses of Parties

5.5.1 In performing its services, ABC shall bear the following expenses:

(a) All fees and expenses related to external professionals appointed by ABC; and

(b) All out of pocket, travelling/ hotel and other cost, charges and expenses incurred by ABC or its officers, employees or agents in connection with performing any services,

save and except Clause 5.5.2 which shall be borne by SAIL.

5.5.2 SAIL shall bear the following expenses:

- (a) Fees and expenses related to external advisors, if appointed / engaged by SAIL besides ABC, for drafting and providing shareholders agreement and such other agreements related to the strategic sale/divestment;
- (b) Fees and expenses related to external professionals appointed by SAIL, including fees and expenses, if any related to SAIL's auditors and Gol's own legal advisors;
- (c) Travelling/hotel and other cost incurred in connection with domestic or international travel of SAIL's personnel, officers and employees;
- (d) All advertisement and printing expenses relating to the services under this Agreement; and
- (e) Restructuring costs, if any, as per clause 5.4 hereof.

5.5.3 The Parties shall bear the cost of their respective telephone calls, facsimile transmission, couriers, dispatches and postage.

6. **Arbitration**

6.1 **Amicable Settlement**

6.1.1 The Parties shall use their efforts to settle amicably all disputes/differences arising out of or in connection with this Agreement or its interpretation.

6.2 **Arbitration**

6.2.1 Any dispute or difference between the Parties as to matters arising under this Agreement which cannot be settled amicably within thirty days after receipt by one Party of the other Party's request for amicable settlement may be submitted by one Party to arbitration in accordance with the provisions of Paragraph 6.2.2.

6.2.2 Subject to Paragraph 6.2.1 of this Clause 6.2, in the event of any dispute, controversy or claim arising between the Parties hereto out of or in connection with this Agreement or interpretation of its terms, including without limitation, its validity, enforcement, breach, performance, termination or expiration, such dispute, controversy or claim shall be finally settled by arbitration. The arbitration shall be conducted at New Delhi in accordance with the time and rules framed thereunder

- (a) The arbitral tribunal shall consist of three arbitrators, one arbitrator shall be chosen by each Party and the third arbitrator (i.e., presiding arbitrator) shall be chosen by both the arbitrators. The language of the arbitration shall be English
- (b) The arbitrators appointed shall be legal and/or technical experts with extensive experience in relation to the matters in dispute.
- (c) Any arbitral tribunal established hereunder shall make a reasonable Award in writing and shall make such decisions entirely as per the Governing law.
- (d) The arbitration shall be carried out in accordance with the Arbitration and

Conciliation Act, 1996 or modification made therein.

7. Representations

7.1 Representations and warranties of SAIL

7.1.1 SAIL represents and warrants that :

- (a) SAIL has full power and authority to enter into this Agreement and to execute, deliver and perform its obligations under this Agreement, and to carry out the transaction contemplated hereby;
- (b) it has taken all necessary steps required for the authorisation, execution, delivery and performance of this Agreement;
- (c) This Agreement constitutes legal, valid and binding obligations upon SAIL enforceable against it in accordance with the terms hereof;
- (d) No representation or warranty by or information from it contained herein or in any other document furnished by it to ABC contains or will contain any untrue statement of material fact or omit to state a material fact necessary to make such representation or warranty or information not misleading;
- (e) The execution, delivery and performance of this Agreement will not conflict with any covenant, agreement, understanding, decree or order to which it is a Party.

7.2 Representation and Warranties of ABC

7.2.1 ABC represents and warrants that:

- (a) ABC is duly organized, validly existing and in good standing under the laws of jurisdiction of its incorporation;
- (b) ABC has full power and authority to execute, deliver and perform its obligation under this Agreement and to undertake the services contemplated herein;
- (c) ABC has taken all necessary corporate and other action under relevant laws and its constitutional documents to authorise the execution, delivery and performance of this Agreement;
- (d) This Agreement constitutes legal, valid and binding obligations enforceable against ABC in accordance with the terms hereof;
- (e) ABC is subject to civil and commercial laws of India with respect to this Agreement and it hereby expressly irrevocably waives any immunity in any jurisdiction in respect thereof;
- (f) ABC is not debarred from performing the services on account of any litigation;
- (g) The execution, delivery and performance of this Agreement will not conflict with any of the terms of the ABC's memorandum and articles of association or any covenant, agreement, understanding, decree or order to which it is party or any ongoing assignment;
- (h) No representation or warranty by or information from it contained herein or in any

other document furnished by it to SAIL/GoI contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make such representation or warranty or information not misleading.

8. Other Terms of Agreement

8.1 Fairness and Good Faith

Good Faith

8.1.1 The Parties undertake to act in good faith with respect to one and others rights under the Agreement and to adopt all reasonable measures to ensure the realisation of the objectives of this Agreement.

Operation of the Agreement

8.1.2 The Parties recognize that it is impractical in this Agreement to provide for every contingency and possibility which may arise during the life of the Agreement (in respect of the services) and the Parties agree that it is their intention that this Agreement shall operate fairly between them and without detriment to the interest of either of them and that if during the term of this Agreement, a Party believes that this Agreement is operating unfairly, the Parties will use their best efforts to agree on such action as may be necessary to remove the clause or clauses of such unfairness, but no failure to agree on any action pursuant to this Clause shall give rise to a dispute to arbitration in accordance with Clause 6.

8.2 Publicity

8.2.1 The Parties shall consult each other on any publicity, press releases, advertisement and publications and public statements concerning the services and this Agreement in advance, before release. If SAIL completes the transaction, ABC reserves the right to publish an announcement of ABC's role. The text if any such advertisement will be subject to SAIL's approval, which will not be unreasonably withheld.

8.3 Waivers

8.3.1 No failure of delay of a Party hereto in exercising any right of remedy hereunder shall operate as a waiver thereof nor will any single of partial exercise of any right or remedy preclude any other or future exercise, of any right and remedy. The right and remedies provided in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

8.4 Liability to pay stamp duty

8.4.1 The stamp duty, if any, payable on this Agreement and its counterparts shall be paid by SAIL.

8.5 This Agreement has been prepared and signed in two originals, one to be retained by each Party.

IN WITNESS WHEREOF the Parties have caused this Agreement to be signed as of the day and year first above written.

FORMAT FOR THE DEAL TEAM

Certified that the deal team would comprise of the following:

S.No.	Name	Expert in the field of	Qualification	Experience	Remarks
1	Shri	strategic disinvestment			
2	Shri	valuation			
3	Shri	documentation of strategic disinvestment			
4	Shri				

Seal with Signature of the authorized signatory of the bidder

FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE BIDDER

This is to certify that the bid made by us for engagement as Transaction Advisor for strategic disinvestment of Divesting Plants of SAIL is in accordance with the terms and conditions laid down in the Request for Proposal issued by SAIL is unconditional.

Seal with signatures of authorized signatory of the Bidder

PROFORMA OF BANK GUARANTEE FOR BID BOND (EMD)
(to be executed on Non Judicial Stamp Paper of appropriate Value)

(TO BE ESTABLISHED THROUGH ANY SCHEDULED COMMERCIAL BANK EXCEPT CO-OPERATIVE AND GRAMIN BANK)

To,
STEEL AUTHORITY OF INDIA LIMITED
ISPAT BHAVAN
LODHI ROAD
NEW DELHI-110003

Bank Guarantee No.
Dated:

LETTER OF GUARANTEE

WHEREAS Steel Authority of India Limited (hereinafter referred to as SAIL) have invited bids vide RFP No. SAIL/Disinvestment/TA/2017 dated 26.02.2017 (hereinafter referred to as the said Invitation to Bid).

AND WHEREAS the said Invitation to Bid requires that any eligible Bidder wishing to make an offer in response thereto shall establish an irrevocable Bid Bond or submit Earnest money in favour of SAIL in the form of a Bank Guarantee of **Rs. 15,00,000 (Rupees Fifteen Lakh only)**, **valid upto 4 months** as a guarantee that the bidder:

- a) shall keep his offer firm and valid for acceptance by SAIL for 90 (Ninety) days from the date of bid opening.
- b) Shall, in the event of the conclusion of an Agreement, establish a Performance Guarantee (PG) Bond in favour of SAIL, in the form of a Bank Guarantee for an amount covering Rs.----- (Rupees ----- only) (5% of the contract amount) in terms of the aforesaid Agreement, within 15 (fifteen) days from the date of the Agreement.
- c) shall, in the event of the conclusion of an Agreement, keep this Bid Bond valid till such time that a PG Bond is established as per the provisions of the Agreement.

AND WHEREAS Messrs _____ (hereinafter referred to as the said Bidder) wish to make an offer in response to the said Invitation to Bid for Transaction Advisor for Strategic disinvestment of ASP, SSP, VISP (Divesting Plants).

NOW THIS BANK HEREBY GUARANTEES that in the event of the said Bidder failing to abide by any of the conditions referred to in any of the preceding paragraphs, this Bank shall pay to Steel Authority of India Limited (SAIL), NEW DELHI, INDIA on demand without SAIL having to substantiate its demand, and without protest or demur **Rs. 15,00,000 (Rupees Fifteen Lakh only)**. This Bank further agrees that the decision of SAIL as to whether the said Bidder has committed a breach of any of the conditions referred to in the preceding

paragraphs, shall be final and binding, notwithstanding, Bidder having any claim or dispute.

THIS BANK FURTHER undertakes that this Guarantee shall remain irrevocably valid and in force initially upto and that the same shall be extended further according to the provisions contained hereinabove.

In order to give effect of the Guarantee herein contained, you shall be entitled to act as if we were your principle debtor in respect of all your claims against the Advisor, hereby guaranteed by us as aforesaid and we hereby expressly waive all our surety ship and other rights, if any which are in any way in consistent with the above or any other provision of this Guarantee.

This Guarantee and the provisions contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees hereto fore given to you by us (whether jointly with or alone) and now existing unconcealed and that this guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

We have power to issue this Guarantee under the provisions of (name of the bank).....Act. General regulations made there under and undersigned has full power to sign this Guarantee under the delegation of power and notification made under general regulation..... (reference number).....of the resolution of the executive committee or the Central Board of Bank in the Central Govt. Gazette.

This Guarantee shall expire unless demand or claims is made on us in writing within three months of the expiry date and we shall be relieved and discharged from our liability under this Guarantee.

For and on behalf of

(Name of the Bank)

Signature:

Name:

Duly Constituted Attorney
and Authorised Signatory

Designation:

Name and Address of the Bank:

FORMAT FOR BANK GUARANTEE FOR PERFORMANCE
(to be executed on Non Judicial Stamp Paper of appropriate Value)

..... (Name of the Bank)

Address

.....

Guarantee Number

A/C Messers..... (Name of the Advisor)

Date of Expiry.....

Limit of the Liability (Currency and Limit).....

(TO BE ESTABLISHED THROUGH ANY SCHEDULED COMMERCIAL BANK IN NEW DELHI/DELHI)

STEEL AUTHORITY OF INDIA LIMITED
 4th FLOOR, ISPAT BHAWAN,
 LODI ROAD, NEW DELHI-110003

Bank Guarantee No. dated

Bank Guarantee

WHEREAS Steel Authority of India Limited (hereinafter referred to as 'SAIL') has invited bids vide RFP No SAIL/Disinvestment/TA/2017 dated 26.02.2017 (hereinafter referred to as the RFP) for engaging services of an organisation for providing Transaction Advisory Services as per scope of work of the advisor at para 3 of the RFP and WHEREAS the said RFP requires that the Advisor shall establish an irrevocable Performance Guarantee Bond in favour of SAIL in the form of a Bank Guarantee of Rs.-----/- (Rupees -----only) (5% of the Contract Amount valid for a period of two years (extendable by one more year) from the date of issue of this Guarantee or till the validity of contract whichever is later.

AND WHEREAS M/s..... (hereinafter referred to as the Transaction Advisor) has been selected as the Transaction Advisor and Work Order/LOA no. _____ dated _____ has been issued to him by SAIL.

In consideration of Steel Authority of India Limited (hereinafter called **SAIL**), which expression unless repugnant to the subject or context include its successors and assigns, having awarded the work ofto M/s(**Transaction Advisor**) vide work order no. dated whereby requiring the Transaction Advisor to submit a Bank Guarantee for Rupees _____ only (Rs. _____ only) to SAIL.

1. We(**Name of the Bank**) do hereby expressly irrevocably and unreservedly undertake to unconditionally pay to you merely on your written demand,

without referring it to the Advisor and without protest and demur an amount not exceeding Rupees _____ (Rs _____ only). Any such demand made on us will be conclusive as regards the amount due and payable by us under this Guarantee. However our liability under this Guarantee shall be restricted to Rupees ----- only (Rs -----).

2. Notwithstanding anything contrary we agree that your decision as to whether the Transaction Advisor has committed breach of any terms and conditions of the RFP shall be final and binding on us and we shall not be entitled to ask you to establish your claim or claims under the Guarantee but shall pay the same forthwith without any objection or excuse.
3. We undertake to pay to you any money so demanded notwithstanding any dispute or disputes raised by the Transaction Advisor in any suit or proceeding pending before any court or tribunal or arbitration relating thereto, our liability under these presents being absolute and unequivocal and notwithstanding the fact that the demand notice does not specifically mention about the breach of terms and conditions of the RFP. The payment so made by us under this Guarantee shall be valid discharge of our liability for payment there under.
4. This Guarantee shall remain in force from the date of issue of this Guarantee and shall remain irrevocable, valid and in force initially for two year or till the validity of contract whichever is later. This Guarantee shall expire unless demand or claims is made on us in writing within twelve months of the expiry date and we shall be relieved and discharged from our liability under this Guarantee.
5. We(name of the bank) further agree with you that you shall have the fullest liberty without our consent and without our affecting in any manner our obligations hereunder to vary any of the terms and conditions of the said Contract and we shall not be relieved from our liability by reason of such variation.
6. It shall not be necessary for SAIL to proceed against the Transaction Advisor before proceeding against the bank and the Guarantee herein contained shall be enforceable against the bank, notwithstanding any security which SAIL may have obtained from the Transaction Advisor at this time when proceedings are taken against Bank hereunder be outstanding and unrealized.
7. We the said bank lastly undertake not to revoke this Guarantee during its currency except with the previous consent of SAIL in writing and agree that any change in constitution of SAIL or Transaction Advisor or the said Bank shall not discharge our liability hereunder
8. In order to give effect of the Guarantee herein contained, you shall be entitled to act as if we were your principle debtor in respect of all your claims against the Transaction Advisor, hereby guaranteed by us as aforesaid and we hereby expressly waive all our surety ship and other rights, if any which are in any way in consistent with the above or any other provision of this Guarantee.
9. This Guarantee and the provisions contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees hereto fore given to you by us (whether jointly with or alone) and now existing unconcealed and that this Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.
10. We have power to issue this Guarantee under the provisions of (name of the

bank).....Act. General regulations made there under and undersigned has full power to sign this Guarantee under the delegation of power and notification made under general regulation..... (reference number).....of the resolution of the executive committee or the Central Board of Bank in the Central Govt. Gazette.

Datedday of2017.....forBank Limited

Yours Faithfully

For
(Name of the Bank)

Format for Declaration on Relatives of Directors of SAIL

This has reference to RFP No. _____ Dated _____ issued by Steel Authority of India Limited (SAIL), New Delhi. For the purpose of the Companies Act, 1956 /2013, we declare that to the best of my/our knowledge:

I am not a relative of any Director of SAIL

We are not a firm in which a Director of SAIL or his relative is a partner

I am not a partner in a firm in which a Director of SAIL or his relative is a partner

We are not a private company in which a Director of SAIL is a Member or Director

We are not a company in which Directors of SAIL hold more than 2% of the paid-up share capital of our company or vice-versa.

Signature.....

Name.....

Organisation.....

With Date and Office Seal

Place _____

MANDATE FORM FOR PAYMENT IN ELECTRONIC MODE**(Details of the person to receive payment)**

1	PARTICULARS OF EMPLOYEE / VENDOR / SUPPLIER / ADVISOR / INVESTOR / CUSTOMER / OTHER (Please specify)	
A	NAME	
B	ADDRESS	
C	E-MAIL	
2	PARTICULARS OF BANK ACCOUNT	
A	BANK NAME	
B	BANK BRANCH NAME	
C	ACCOUNT NUMBER (Full) (As required for electronic payment / NEFT /RTGS)	
D	BANK ADDRESS WITH TELEPHONE NO.	
E	BANK BRANCH CODE, if any	
F	9-DIGIT MICR CODE NUMBER OF THE BANK & BRANCH, IF ANY (Appearing on the MICR CHEQUE issued by the bank) (Enclose a copy of cancelled cheque)	
G	ACCOUNT TYPE(S.B Account / Current A/c or Cash Credit)	
H	Ledger No. Ledger Folio No.	
I	IFSC CODE FOR NEFT, IF ANY (Indian Financial System Code for NEFT) (To be obtained from respective Banker)	
J	IFSC CODE FOR RTGS, IF ANY (Indian Financial System Code for RTGS) (To be obtained from respective Banker)	
K	PAN No.	
L	SERVICE TAX REGISTRATION NO.	

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I would not hold SAIL responsible.

I have read the option invitation letter and agree to discharge responsibility expected of me as a participant under the Scheme.

Date:

Signature of the Investor/Customer/Employee /
Vendor/Supplier/Advisor with seal of the firm

Name and Address

Certified that the particulars furnished above are correct as per our records.

Signature of the Authorised official from the Bank

Format of Price Bid on the Letterhead of the Bidder

Sl. No.	Description of work	Fee (all inclusive) in INR in Figures To be entered by the Bidder
		Figures
1.00	Fixed Lump-Sum Fee in Indian Rupees separately for each of the Divesting Plants (SSP, VISPVISP, ASP) inclusive of all applicable taxes, cess, etc (1) ASP (2) SSP (3) VISP All other any other expenses /taxes will be borne by -----[name of the bidder]	
	Total Lumpsum Fee	Rs.----- /= In words (Rupees ----- only)

Note:

- a) In case of mismatch in number and the figures quoted; the amount in words will be taken as correct for all purposes.
- b) The fee quoted for any of the Divesting Plant shall not exceed 40% of the total Lumpsum Fee quoted for all the Divesting Plants taken together.

Seal with signatures of authorized signatory of the Bidder