इंडिया एसएमई टेक्नोलॉजी सर्विसेज लिमिटेड
India SME Technology Services Limited

इंडिया एसएमई टेक्नोलॉजी सर्विसेज लिमिटेड के इक्विटी शेयरों का मूल्यांकन करने हेतु मूल्यांकक के चयन/नियुक्ति के लिए प्रस्ताव आमंत्रण (आरएफपी)

Request for Proposal (RFP) for Appointment/engagement of a CA Firm / Merchant Banker to determine the value of ISTSL's unquoted equity shares

निविदा संख्या/ Tender No.	ISTSL/202627/OUT/7179
निविदा जारी करने की तिथि /Tender Issue Date	14अगस्त, 2026/14th August,2026
स्पष्टीकरण प्राप्त करने हेतु अंतिम तिथि एवं समय/Last date and time for seeking clarification	21 अगस्त, 2026, 16:00 बजे 21st August,2026, 16:00 hours आरएफपी से संबंधित सभी प्रश्न केवल लिखित रूप में ही स्वीकार किए जाएंगे तथा उन्हें ई-मेल के माध्यम से cs@istsl.in/istsl@istsl.in पर भेजा जा सकता है। All queries relating to the RfP must be in writing only and may be sent via email at cs@istsl.in/istsl@istsl.in
बोली प्रस्तुत करने की अंतिम तिथि एवं समय/Last date for bid submission	24अगस्त, 2026, 17:00 बजे 24th August, 2026 17:00 hours

जारीकर्ता	Issued by:
इंडिया एसएमई टेक्नोलॉजी सर्विसेज लिमिटेड (ISTSL) 12वीं मंजिल, आत्मा राम हाउस, 1, टॉलस्टॉय मार्ग, नई दिल्ली – 110001 दूरभाष: +91-11-23448445, 23448242, वेबसाइट: www.istsl.in	India SME Technology Services Limited (ISTSL) 12th Floor, Atma Ram House, 1- Tolstoy Marg, New Delhi - 110001 Tel: +91-11-23448445, 23448242 www.istsl.in

Notice Inviting Request for Proposal

India SME Technology Services Limited (ISTSL)is hereby inviting Request for Proposal for **"Engagement of CA Firm / Merchant Banker for carrying out the valuation of the unquoted equity** of the ISTSL.

The RFP document can be downloaded from our website **www.istsl.in** w.e.f.14th August 2026. The last date to submit the proposal is 24th August 2026 up to 17:00 hours . Bidders are requested to visit the website regularly for any addendum or corrigendum while submitting the bid.

Sd/-
Chief Operating Officer (COO)

[A] Schedule of Bidding Process:

Date of Issue	14th August 2026
Queries are to be mailed by	21st August 2026 (IST 04:00 PM)
Queries to be mailed to	cs@istsl.in/ istsl@istsl.in
Last Date and Time for submission of the Technical and Financial Proposal	Date and Time:24th August 2026 (IST 05:00 PM)
Date and Time of Opening of the Technical Proposals	Date and Time:27th August 2026 (IST 03:00 PM) The bidder is required to attend the opening of the Technical Proposals physically/ Virtually
Date of Information & Presentation by the Bidder	**To be intimated via designated Email provided by Bidder.**
Date and Time of Opening of the Financial Proposals	**To be intimated via designated Email provided by Bidder.**
Address for Bid Submission and Communication	The Chief Operating Officer (COO), India SME Technology Services Limited [ISTSL] 12th Floor, Atma Ram House, 1- Tolstoy Marg, New Delhi - 110001
Contact Information	Email: cs@istsl.in/ istsl@istsl.in Tel: +91-11-23448445, 23448242

CONTENT OF THE BIDDING DOCUMENT

1. Introduction

This Request for Proposal (RFP) document has been prepared solely to enable India SME Technology Services Limited ("ISTSL") to appoint CA Firm / Merchant Banker to conduct the Valuation of the equity Share of the ISTSL.

The provision of the services is subject to observance of the selection process and appropriate documentation being agreed between the ISTSL and any successful Bidder as identified by the ISTSL after completing the selection process as detailed in this document.

1.1 Information Provided

The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with the ISTSL in relation to the provision of services. Neither the ISTSL nor any of its directors, officers, employees, agents, representatives, contractors, or advisers gives any representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document. Neither the ISTSL nor any of its directors, officers, employees, agents, representatives, contractors, or advisers has carried out or will carry out an independent audit or verification or investigation or due diligence exercise in relation to the contents of any part of the RFP document.

1.2 For Respondent Only

The RFP document is intended solely for the information of the party to whom it is issued ("the Recipient" or "the Respondent" or "Bidder") and no other person or organization.

1.3 About India SME Technology Services Limited.

M/s India SME Technology Services Limited (ISTSL) is a public limited company incorporated under the Companies Act 1956 on 17th November 2005. It is a Joint Initiative of Small Industries Development Company of India (SIDBI) and four public sector banks including State Bank of India (SBI), Indian Bank, Punjab National Bank (PNB) and Indian Overseas Bank (IOB).

ISTSL is working closely with industrial units in the Micro, Small and Medium Enterprises (MSME) sector in the fields of Energy Efficiency (End-to-End Energy Efficiency (4E) Solutions), Measurement & Verification (M&V) Audits, Consultancy and Technology Advisory, Renewable Energy (particularly solar) and Finance Syndication including Techno-economic Evaluation.

Share holding pattern as on July 30, 2026 is stated in the table below:

SL.No.	Name	Shares	% of Shares
1	SANJAY JAIN	1	0.0002

2	SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	99998	22.7268
3	INDIAN BANK	100000	22.7273
4	PUNJAB NATIONAL BANK	100000	22.7273
5	SATYAKI RASTOGI	1	0.0002
6	INDIAN OVERSEAS BANK	75000	17.0455
7	STATE BANK OF INDIA	43000	9.7727
8	SBI CAPITAL MARKETS LIMITED	22000	5.0000
	TOTAL	440000	100.0000

2. Objective

ISTSL invites proposals from eligible CA Firm / Merchant Banker for appointment as the One-Time Valuer to undertake the valuation of the Company's equity shares in accordance with the applicable laws and valuation standards.

The objective of this RFP is to select a competent and experienced CA Firm / Merchant Banker to determine the Book value and fair value of the equity shares in accordance applicable laws, regulations, and valuation standards.

The valuation report shall be used by ISTSL for its official and statutory purposes, including such corporate actions and regulatory compliances as may be applicable. The selected valuer shall conduct the assignment independently, objectively, and professionally, ensuring that the valuation report is well-reasoned, adequately supported, and delivered within the stipulated timeline.

2.1 Scope of Work

The selected CA Firm / Merchant Banker shall undertake a **one-time valuation of the equity shares of ISTSL** in accordance with the applicable Valuation Standards, and other applicable laws and regulations.

The scope of work shall include, but not be limited to, the following:

- Review the financial statements, statutory records, shareholding pattern, capital structure, and other relevant financial and operational information of ISTSL required for the valuation.
- Analyse the Company's historical financial performance, assets and liabilities, profitability, cash flows, net worth, and other relevant financial parameters.
- Review the business, industry, market conditions, and key value drivers having a bearing on the valuation of the equity shares.
- Review management information, projections, assumptions, and other information considered relevant for the valuation, wherever applicable.
- Determine the fair value of the equity shares of ISTSL by adopting the most appropriate valuation methodology(ies), which may include the Discounted Cash Flow (DCF) Method, Market/Comparable Companies Method, Net Asset Value (NAV) Method, Comparable Transaction Method, or any other internationally accepted valuation methodology, as considered

appropriate by the CA Firm / Merchant Banker in accordance with the applicable Valuation Standards.

- Evaluate the applicability of the selected valuation methodologies and provide justification where multiple methodologies are adopted, including the basis for the weightages assigned, if any.
- Carry out sensitivity analysis of key valuation assumptions, wherever considered appropriate.
- Submit a detailed valuation report containing the valuation approach, methodology adopted, assumptions, analysis, calculations, valuation conclusion, and supporting rationale.
- Provide clarifications and make presentations on the valuation report before the Board of Directors, Shareholders, Auditors, Regulatory Authorities, or any committee or authority of ISTSL, if required.

The CA Firm / Merchant Banker shall perform the assignment independently, objectively, and professionally and submit the final valuation report within the timeline prescribed by ISTSL.

3. Eligibility criteria for participating in the bidding

Sl. No.	Criteria Details	Supporting Documents to be Submitted Along with the Technical Bid
1	**Experience of Chartered Accountant (CA)/ Merchant Banker: -** The bidder must have minimum 5 years of relevant experience and must have completed at least 2 equity valuation assignments during the last 5 financial years**.** .	The Bidder shall submit valid supporting documents evidencing a minimum of 5 years' experience in the field of valuation. Copies of Work Orders/Work Contracts for the relevant assignments as per the format prescribed in **Section II** attached.
2	**Average Annual Turnover:** The Bidder shall have a minimum average turnover of **₹ 1 Crore (Rupees One Crore only)** during the last three financial years ending on **31.03.2026**.	**a)** Duly audited Balance Sheets and Profit & Loss Account Statements for the last three financial years, certified by a practicing Chartered Accountant. **b)** Turnover Certificate duly certified by a practicing Chartered Accountant, in the format prescribed in **Section IV** attached.
3	**Professional Manpower:** The Bidder should have at least **three (3) full-time Professional Staff** as Proprietor/Partner/Director/Employee as on the date of submission of the Bid. "Professional Staff" means full-time personnel having a minimum qualification of	**a)** Detailed profile of the firm, indicating the **Name of Employee, Designation, Qualification, Year of Passing, Status of Employment (Full-time/Part-time, On-roll/Off-roll, etc.) and detailed experience**, as per the

	CA/ICWA/MBA (Finance) with at least **2 years of relevant experience**.	format prescribed in **Section III** attached. **b)** Self-declaration from each Professional Staff member proposed to be considered under the Manpower Criterion, declaring that he/she is in full-time employment with the Bidder, as per the format prescribed in **Section VI** attached.
4	**Non-Blacklisting:** The Bidder should not have been blacklisted or placed on any negative list by any Government Department, Public Sector Undertaking (PSU) or Public Sector Bank (PSB) during the last **two years**.	Self-declaration duly signed by the **Authorized Signatory** of the Bidder, as per the format prescribed in **Section V** attached
5	**Authorization for Signing of RFP Documents:** The person signing and submitting the RFP documents on behalf of the Bidder shall be duly authorized to do so.	Certified true copy of the **Board Resolution, Power of Attorney or other applicable authorization document**, authorizing the signatory to sign and submit all documents in respect of the RFP.
6	**Conflict of Interest:** The Bidder shall not have any existing or potential conflict of interest with any person/entity in participating in the bidding process or undertaking the assignment.	Self-declaration duly signed by the **Authorized Signatory** of the Bidder confirming that there is no existing or potential conflict of interest.

Only Bidders that fulfil all the eligibility criteria as mentioned above are eligible to participate in this Bid. The Bidder should submit their responses along with documentary evidence and self-declaration, as required for the above eligibility criteria. Proposals of those Bidders, who do not fulfil any of the eligibility criteria, as stated in full, will be summarily be rejected. Bidder fulfilling the eligibility criteria as laid out above will proceed to the next stage of the Technical Evaluation. The ISTSL discretion on the matters of 'Eligibility Criteria' is final.

3.1 Instructions to Bidders:

- The bidders/s shall bear all the costs associated with the preparation and submission of its bid and the ISTSL will in no case be responsible or liable for these costs regardless of the conduct or outcome of the bidding process;
- The ISTSL reserves the sole right to accept or reject any or all proposals thus received without assigning any reasons thereof
- At any time prior to the last date and time for submission of bids, the ISTSL, may, for any reason, modify the Bidding Documents through amendments at the sole discretion of the ISTSL. All amendments shall be uploaded on the ISTSL's website and will be binding on all who are interested and participated in the bidding.

The Bid shall reach the Office of "The Chief Operating Officer, India SME Technology

Services Limited (ISTSL) 12th Floor, Atma Ram House, 1- Tolstoy Marg, New Delhi - 110001on or before the due date and time.

3.2 Execution of Agreement.

Upon evaluation of all the bids, the party which emerges as successful as per the norms prescribed shall be favoured with a Letter of Acceptance of bid who shall thereafter sign an agreement with ISTSL.

3.3 Procedure for Selection of CA Firm / Merchant Banker.

The CA Firm/Merchant Banker shall be selected through a two-stage evaluation process, comprising Technical Evaluation followed by Financial Evaluation. Only those bidders securing a minimum of 60 marks out of 100 in the Technical Evaluation shall qualify for opening/evaluation of their Financial Bids. The Committee may reduce the qualifying score, if required, to ensure that at least two bidders qualify. Among the technically qualified bidders, the bidder quoting the lowest price (L1) shall be considered for award of the work.

3.3.1 Stage 1 – Presentation on Experience and Team Strength of the Bidder:

The Bidder shall provide details of its experience in **similar assignments, preferably equity/share valuation assignments**, along with details of the **proposed team, including their qualifications and relevant experience**.

The Bidder shall be intimated in this regard through the email address provided for correspondence at least **7 days prior to the date of such presentation/information submission**.

3.3.2 Stage 2 – Evaluation of Technical Bid:

The Technical Bid will be evaluated as per the parameters mentioned in the following table:

Sl. No.	Aspects	Evaluation Criteria with Max Marks	Max Marks allotted in the section
1	**Technical Aspect**	**1. 1 <u>Work Experience: (25 Marks):</u>** ✓ Minimum of two (2) nos of Equity Valuation assignments during the last 5 financial years– [15 Marks]. ✓ Two (2) – Five (5) nos of Equity Valuation assignments during the last 5 financial years– [20 Marks]. ✓ More than five (5) –nos of Equity Valuation assignments during the last 5 financial years– [25 Marks]. **2. <u>Man Power: (25 Marks):</u>** ✓ Minimum of three (3) nos. of full-time Professional Staff with a minimum experience of 2 years, in the relevant field. – [15 marks] For each additional full-time Professional Staff with a minimum experience of 2 years, in the relevant field. – [2 Marks for each full time professional staff; maximum marks restricted to 10 Marks]	**50**
2	**Financial Aspect**	**<u>Average Annual Turnover in during the last 3 F.Y.: (30 Marks):</u>** ✓ Turnover Rs.1 Crore– [15 Marks] ✓ Turnover above Rs. 1 Crore and up to Rs. 5 Crore – [20 Marks]. ✓ Turnover above 5 Crore – [30 Marks]	**30**

3	**Presentation / Information Aspect**	**Experience and Team Strength Criterion: (20 Marks):** ✓ Experience in similar assignments, preferably Equity/Share Valuation – [10 Marks] ✓ Relevant experience and qualifications of the proposed team – [5 Marks] ✓ Strength and availability of the proposed team for the assignment – [5 Marks]	**20**
		Total	**100**

- The ISTSL will set up an Evaluation Committee for the evaluation of the Technical Bids submitted by the bidders.
- The Evaluation Committee shall evaluate the Technical Proposals based on their responses specified in this document. Evaluations will be based on documentary evidence submitted by the bidder, concerning evaluation/selection criteria demonstrating its technical capabilities and competence.
- Each responsive proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond adequately to aspects of the RFP or if it fails to achieve the minimum qualifying score of **60 Marks**. The Technical proposals which are unsigned and incomplete shall not be evaluated.
- The financial bid will be opened only for those bidders who will score a minimum of 60 Marks out of 100 as per the parameters as mentioned in the above Table.
- Applicants are required to provide supporting documents like work orders, completion certificates, details of their offices/ representatives at various locations, Audited balance sheets, Profit & Loss Statement clearly indicating the revenue from the relevant line of business, and Turnover Certificate in support of their submission for technical evaluation.
- All the documents are required to be signed by the authorized signatory.

3.3.3 STAGE 3 – FINANCIAL BID

Financial bids of only those bidders who secure a minimum of 60% marks in the Technical Evaluation shall be opened/evaluated. However, the Committee may, at its discretion, reduce the minimum qualifying technical score to ensure that at least two bidders qualify for Financial Evaluation.

Amongst the bidders who qualify in the Technical Evaluation, the bidder quoting the lowest price (L1) shall be considered for award of the work.

The Financial Proposal should contain the offer including the professional fee excluding GST. GST or any other taxes as applicable will be separately paid by the ISTSL at the prevailing rate. The ISTSL at any point in time for reasons whatsoever is not responsible for any assumptions made by the Firm. The ISTSL at a later date will not accept any plea of the Firm or changes in the commercial offer for any such assumptions.

Financial Proposals shall be opened in the presence of the technically qualified bidders' representatives who choose to attend. The name of the bidders whose technical proposal is found responsive (i.e., identified minimum score) shall be read out. Bidder's attendance at the opening of Financial Proposals is optional but it shall be recorded and signed by all present.

The Financial Proposal should not have any deviations, restrictive statements, etc. therein. Otherwise, such Proposals are liable to be rejected at the sole discretion of the ISTSL.

3.3.4 The ISTSL reserves the right to:

Accept or reject any proposal in whole or in parts without assigning any reason thereof. The decision of the ISTSL shall be final and binding on all the applicants to this document and the ISTSL will not entertain any correspondence in this regard. The ISTSL at its discretion may reject the proposal of the Applicant, without giving any reason whatsoever, if in the ISTSL's opinion, the Applicant could not present or demonstrate the proposed solution as described in the proposal.

4. OTHER TERMS:

4.1 ISTSL reserves the right to accept or reject any application/proposal/Bid without assigning any reason thereof. In case of doubt, decisions of the Technical Evaluation/ Selection Committee shall be final. It may be noted that the ISTSL shall not pay any amount or expenses or charges or fees or any kind of travelling–expenses or boarding – expenses or lodging expenses or conveyance expenses or out-of-pocket expenses whatsoever; other than the fees as per the final price of the successful applicant at the time of Commercial bidding.

4.2 Format for Proposal Submission:

TWO SEPARATE sealed envelopes containing the Technical Proposal and Financial Proposal must be placed in a single sealed envelope super-scribed as "Selection of CA Firm / Merchant Banker for carrying out valuation of the equity Share of India SME Technology Services Limited." as under:

ENVELOPE 1: containing the Technical Proposal

The Technical Proposal should be in a sealed envelope super-scribed as "TECHNICAL PROPOSAL".

SUBMITTED BY .... ' (NAME OF BIDDER)

The Technical Bid shall be submitted in the format as prescribed in ANNEXURE-I (Sections I, II, III, IV,V, VI) along with the supporting documents.

Along with the Technical Bid, the bidders are required to provide a GST Registration Certificate, PAN Card, and detailed profile of the Firm as prescribed along with the self-declarations, Copy of the work orders, Completion certificates, Details of its offices/ representatives at various locations, Audited balance sheets, Profit & Loss account, Turnover Certificate etc. and all other supporting documents as required as per terms of the RFP in support of their submission for technical bids.

All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Firm.

ENVELOPE 2: containing the Financial Proposal

The Financial Proposal should be submitted in a sealed envelope super-scribed as FINANCIAL PROPOSAL".

Financial Proposal shall be submitted as per the format prescribed below wherein the Bidder should submit Commercial bids on a fixed cost basis (exclusive of GST).

Format for the Financial Proposal:

Fees Quote in Rupees. (Fixed cost for valuation of Company) – exclusive of GST)**	
Fee in figures	
Fee in words	

4.3 Respondent's Obligation to Inform Itself

The Respondent must apply its own care and conduct, its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

i. Acceptance of Terms

A Respondent will, by responding to the ISTSL's RFP document, be deemed to have accepted the terms as stated in this RFP document. Each Bidder should notify the ISTSL of any error, fault, omission, or discrepancy found in this RFP document not later than the Pre-Bid query replied to by the ISTSL.

The ISTSL expects the CA Firm / Merchant Banker to adhere to the terms of this RFP document unless agreed to specifically by the ISTSL in writing for any changes to the RFP document issued, the CA Firm / Merchant Banker ' responses would not be incorporated automatically in the RFP document.

ii. RFP Validity period: RFP responses must remain valid and open for evaluation according to their terms for at least 6 months from the RFP opening date.

iii. Project/Contract Period and Payment Terms

The contract with the selected CA Firm / Merchant Banker shall be for a period of **30 days**. The CA Firm / Merchant Banker shall complete and submit the **equity valuation report of ISTSL within 30 days** from the date of commencement of the assignment.

10 % of the professional fees shall be paid upon award of the work, 60% of the professional fees shall be paid upon submission of the valuation report, and the remaining 30% shall be paid upon acceptance of the report by ISTSL.

ISTSL may, at its sole discretion, extend the assignment period based on the requirements of the assignment and satisfactory performance of the Valuation Firm.

iv Requests for Information

All queries/clarifications requested in respect of the RFP must be addressed in the following format via mail **cs@istsl.in/ istsl@istsl.in.**

Queries and any kind of communication should be addressed from the designated email ID provided by the Bidder in Section of the RFP.

Sr. No.	Original Clause in RFP for which Clarification is Required	Specific Query by the Valuation Firm(s)/Group(s) for which Clarification is Required	ISTSL's Clarification
1			
2			
3			
4			
5			

However, the ISTSL may in its absolute discretion seek, but under no obligation to seek, additional information or material from any Respondents after the RFP closes and all such information and material provided must be taken to form part of that Respondent's response.

Respondents should invariably provide details of their email address(es) as responses to queries will only be provided to the Respondent via email. If ISTSL in its sole and absolute discretion deems that the originator of the query will gain an advantage by a response to a question, then ISTSL reserves the right to communicate such response to all Respondents.

iv. Disqualification

Any form of canvassing/lobbying/influence/query regarding shortlisting, status etc. will be a disqualification.

Please note that in the following cases, the ISTSL in its absolute discretion may reject the Proposals received from the CA Firm / Merchant Banker :

a) Submission of Proposal after the Time stipulated in this RFP Document.

b) Misleading/ incomplete information/ submission of improper/ incomplete documentation. Proposal submission without the Respondent's name

c) Price information in any other place than the 'Financial Proposal envelope'

d) Envelopes are not in order as directed in this document

e) Proposals submitted with conditions/ any stipulation.

4.4 Subcontracting:

The bid document is not transferable. The vendor shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required by it under this assignment without the prior written consent of the ISTSL.

4.5 Indemnity

The CA Firm / Merchant Banker shall indemnify the ISTSL, and shall always keep indemnified and hold the ISTSL, its employees, personnel, officers, and directors, (hereinafter collectively referred to to as "Personnel") harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys' fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the ISTSL due to the services described herein

4.5.1 In the event that the selected CA Firm / Merchant Banker fails to fulfil its obligations within the period specified by ISTSL, the ISTSL shall have the right to take such appropriate action as may be available under the terms of the contract and applicable law.

5. Termination:

The ISTSL shall have the option to terminate/cancel this RFP at any stage without any prior notice and without assigning any reason. In the following events, the ISTSL shall terminate this assignment or cancel any particular order if CA Firm / Merchant Banker :

a) Breaches any of its obligations set forth in this assignment or any subsequent agreement and such breach is not cured within thirty (30) Working Days after the ISTSL gives written notice; or failure by CA Firm / Merchant Banker to provide ISTSL, within thirty (30) Working Days, with a reasonable plan to cure such breach, which is acceptable to the ISTSL, Or the progress regarding the execution of the contract/ services rendered by the CA Firm / Merchant Banker is not as per the prescribed timeline, and found to be unsatisfactory.

b) Supply of substandard services;

c) delay in delivery of services;

6. Force Majeure

The CA Firm / Merchant Banker shall not be liable for penalties or termination for default to the extent that any delay or failure in performance of its obligations under the contract is directly caused by an event of Force Majeure.

For the purposes of this Clause, “Force Majeure” means an event beyond the reasonable control of the Valuation Firm, not involving its fault or negligence and not reasonably foreseeable, including Acts of God, acts of the Government of India in its sovereign capacity, strikes, political disruptions, bandhs, riots, civil commotions and acts of war.

In the event of Force Majeure, the CA Firm / Merchant Banker shall promptly notify ISTSL in writing of the event and the cause thereof within fifteen (15) calendar days. The CA Firm / Merchant Banker shall continue to perform its obligations to the extent reasonably practicable and shall take reasonable steps to mitigate the impact of such event.

The time for performance shall be extended by a period corresponding to the period of delay caused by the Force Majeure event.

7. Non-Disclosure Agreement

The selected CA Firm / Merchant Banker shall execute a Non-Disclosure Agreement (NDA) before parting any information.

All the expenses related to the execution of the document such as the applicable stamp duty and registration charges, if any, shall be borne by the CA Firm / Merchant Banker .

8. Dispute Resolution

The ISTSL and the CA Firm / Merchant Banker shall make every effort to resolve amicably, with mutual understanding any disagreement or dispute arising between them under or in connection with the contract.

If after thirty days from the commencement of such negotiations between the senior authorized personnel designated by the CA Firm / Merchant Banker and ISTSL, the ISTSL and the CA Firm / Merchant Banker have been unable to resolve the contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.

9. Governing Laws

This RFP and the subsequent contract shall be governed, construed and enforced in accordance with the applicable laws of India. Any dispute arising out of or in connection with this RFP or the subsequent contract shall be subject to the jurisdiction of the competent courts in India.

10. ISTSL reserves the right to:

Reject any and all responses received in response to the RFP, waive or change any formalities, irregularities or inconsistencies in proposal format delivery, extend the time for submission of all proposals, select the most responsive CA Firm / Merchant Banker (in case no CA Firm / Merchant Banker / satisfies the eligibility criteria in totality), select the next most responsive CA Firm / Merchant Banker if negotiations with the CA Firm / Merchant Banker /of choice fail to result in an agreement within a specified time frame, share the information/ clarifications provided in response to RFP by any CA Firm / Merchant Banker , with any other CA Firm / Merchant Banker (s) /others, in any form, cancel the RFP at any stage, without assigning any reason whatsoever, Change the time schedule of the RFP for inviting the proposals or evaluation thereof, modify the quantity or any specifications related to eligibility or technicalities.

No obligation to accept the lowest or any other offer received in response to the RFP and shall be entitled to reject any or all of the offers. The ISTSL has full rights to reissue the RFP for any reasons felt necessary by the ISTSL. The ISTSL's decision in this regard shall be final, conclusive and binding upon the CA Firm / Merchant Banker.

11. No liability

All employees engaged by the CA Firm / Merchant Banker shall be in sole employment of the CA Firm / Merchant Banker and CA Firm / Merchant Banker shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall ISTSL be liable for any payment or claim or compensation (including but not limited to compensation on account of injury/death/termination) of any nature to the employees and personnel of the CA Firm / Merchant Banker.

Under no circumstances ISTSL shall be liable to the CA Firm / Merchant Banker for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if the ISTSL has been advised of the possibility of such damages, such as, but not limited to, loss of revenue or anticipated profits or lost business.

This RFP is not an offer but an invitation for response to the scope of work as contained in this RFP. No contractual obligation on behalf of the ISTSL whatsoever shall arise from this RFP unless and until formal engagement/ appointment is conveyed in writing by duly authorized officers of the ISTSL

12. No Legal Relationship

No binding legal relationship will exist between any of the Bidders and the ISTSL until execution of a contractual agreement to the full satisfaction of the ISTSL.

13. Recipient Obligation to Inform Itself

The Recipient must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

14. Confidentiality

All ISTSL's product and process details, documents, data, applications, software, systems, papers, statements and business/customer information which may be communicated to or come to the knowledge of the bidder or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the bidder irrevocably agrees and undertakes and ensures that the bidder and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without the prior written permission of ISTSL nor shall use or allow to be used any information other than as may be necessary for the due performance by the bidder of its obligations hereunder. The bidder hereby specifically agrees to indemnify and keep ISTSL indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the bidder and/or its employees and shall immediately reimburse and pay to ISTSL on demand all damages, loss, cost, expenses or any charges that ISTSL may sustain suffer, incur or pay in connection therewith.

The bidder shall not make or retain any copies or record of any Confidential Information submitted by ISTSL other than as may be required for the performance of the bidder's obligation under this Agreement.

The bidder shall notify ISTSL promptly of any unauthorized or improper use or disclosure of the Confidential Information. Also, so far as it is practicable the bidder shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in the custody and control by the bidder or its affiliates.

The bidder shall return all the Confidential Information that is in its custody, upon termination/expiry of this Agreement.

The bidder hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of this Agreement or disclose the information submitted by ISTSL under this Agreement to any third party unless such disclosure is required by law or for the purpose of performing it's any obligations under this Agreement.

It shall be the incumbent duty of the bidder to undertake not to disclose any business-related information of ISTSL to any third person and the bidder shall keep all knowledge of the business activities and affairs of ISTSL strictly confidential and also to ensure that neither the bidder nor any of its officers, employees directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of ISTSL.

However, the confidential information will not be limited to the information mentioned above but not include the following as confidential information:

The bidder agrees to take all necessary action to protect the Confidential Information against misuse, loss, destruction, deletion and/or alteration. It shall neither misuse or permit misuse directly or indirectly, nor commercially exploit the Confidential Information for economic or other benefit.

Notwithstanding the above, the ISTSL shall take all reasonable care to protect all the confidential information of the bidder delivered to ISTSL while performing the services.

The provisions of this Clause shall survive the termination of this Agreement.

15. Corrupt and Fraudulent Practices

The Bidder shall maintain the highest standards of integrity, ethics and professional conduct during the procurement process and execution of the assignment.

"Corrupt Practice" means offering, giving, receiving or soliciting anything of value to influence the actions or decisions of any person in connection with the procurement process or execution of the contract.

"Fraudulent Practice" means any misrepresentation, concealment or submission of false or misleading information intended to influence the procurement process or execution of the contract, including any collusive arrangement among Bidders intended to restrict fair and open competition or manipulate bid prices.

The Bidder shall comply with all applicable laws and regulations and shall not engage in any corrupt, fraudulent, collusive or unethical practice in connection with this RFP or the assignment.

16. Compliance with laws

i) Compliance with Applicable Laws:

The Bidder shall comply with all applicable laws, rules, regulations, guidelines and statutory requirements relating to its business, employees and performance of the assignment. The Bidder shall be responsible for any loss, claim, liability or consequence arising from its failure to comply with such applicable requirements and shall indemnify ISTSL against the same.

ii) Approvals, Permissions and Licences:

The Bidder shall obtain and maintain, at its own cost, all approvals, permissions, registrations, licences and consents required for carrying out the assignment and for conducting its business, as applicable. The Bidder shall ensure that such approvals, permissions, registrations and licences remain valid throughout the period of the assignment.

iii) Data Privacy and Information Security:

The Bidder shall comply with all applicable laws and regulations relating to data privacy, confidentiality and information security and shall take reasonable measures to protect all confidential, personal and business information received from ISTSL. Such information shall be used solely for the purpose of performing the assignment and shall not be disclosed to any third party except as required by law or with the prior written consent of ISTSL.

17. Assignment

Neither the RFP/subsequent contract nor any rights granted under the contract shall be sold, leased, assigned or otherwise transferred, in whole or in part, by the selected service provider, and any such attempted sale, lease, assignment or otherwise transfer shall be void and of no effect without the advance written consent of the Corporation.

18. Grievance Redressal

Any Bidder who claims to have a grievance against a decision or action with regard to the provisions of this RFP may file a request to the Chief Operating Officer (COO) through a formal letter. It may please be noted that the grievance can be filed by only that Bidder who has participated in procurement proceedings in accordance with the provisions of this RFP.

19. Disclaimer:

Subject to any law to the contrary, and to the maximum extent permitted by law, the Corporation and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Corporation or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

TECHNICAL BID: PART A

ANNEXURE-I

SECTION I
FORM FOR BIDDERS' DETAILS

Sl. No.	Particulars	To be filled in by the bidder
1.	Name of the Bidder	
2.	Detailed office address with office Telephone Number, Mobile Number, E-mail and name of the contact person	
3.	Whether registered with and holding a license from all concerned Government Authorities. (Copies of all certificates of registration/license are to be enclosed, as applicable)	
4.	PAN/GST Number(Copy to be enclosed)	
5.	Whether the firm is blacklisted by any Government, Department or any criminal case is registered against the firm or its owner/partners anywhere in India. (If no, a certificate is to be attached in this regard.)	

SIGNATURE OF THE BIDDER WITH DATE & SEAL

TECHNICAL BID: PART B

SECTION II

Details of Assignments/Work Done as a Valuer of Shares as of 31st March 2026

S. No	Name and Address of the Organisation	Type of Organization (Central/ State Govt. Department /Board /Corporation/ Autonomous Body /Bank/ Public Company/ Private Company)	Details of the Assignment	Work Order No.	Proof Attached at Page No.

SIGNATURE OF THE BIDDER WITH DATE & SEAL

TECHNICAL BID: PART C

SECTION III

Detailed Profile of Professional Staff (who shall be considered during Evaluation) working with the Bidder (individual) / Bidding Firm/ Company.

S. No	Name of Employee/ Professional Staff (Full-time)	Designation	Educational Qualification & Year of Passing	Work Experience Details	Self-declaration as in Section VI for the concerned employee.

SIGNATURE OF THE BIDDER WITH DATE & SEAL

TECHNICAL BID: PART D

SECTION IV

CERTIFICATE REGARDING TURN-OVER OF BIDDER'S DURING THE LAST THREE FINANCIAL YEARS

I/ We, M/s____ the bidder for providing Equity Share Valuation Services, hereby confirm that the average annual turnover of the firm/company during the last three financial years is **(disclose the amount in figures and words)**. The financial year-wise break-up is given below:

Sl No.	Financial Year	Annual Turnover for the Year
1.		
2.		
3.		
Total		
Average Turnover of the last 3 FYs		

SIGNATURE OF THE BIDDER WITH DATE & SEAL

CERTIFICATE BY CHARTERED ACCOUNTANT

I/We, ... Chartered Accountants, certify that the figures ------regarding Annual Turnover for the Financial Years mentioned above in respect of M/s………….. are true and found correct as per their Books of Accounts and other related records.

SIGNATURE & SEAL OF THE CHARTERED ACCOUNTANT

ANNEXURE – II

SELF-DECLARATION: PART A
SECTION V
SELF-DECLARATION OF THE FIRM/BIDDER

I/ We, M/s____ the bidder for providing Equity Share Valuation Services, hereby confirm that the Firm/Bidder has not been blacklisted by any Authority/Statutory Institutions/any Courts/under any laws within India.

The above declaration is true to the best of my/our knowledge and belief and I/we shall be responsible for it in future.

SIGNATURE OF THE BIDDER WITH DATE & SEAL

NB: The bidder should disclose any kind of disciplinary action against it by any Statutory Authority/Court/Competent Institution whatsoever (if there is any). Any non-disclosure which is found at a later stage; shall be conceived as "Willful Concealment of Information by the Bidder".

SELF-DECLARATION: PART B

SECTION VI

SELF-DECLARATION OF THE PROFESSIONAL STAFF (WHO SHALL BE CONSIDERED IN THE EVALUATION PROCESS) OF THE FIRM/BIDDER

I, Shri/Smt./Mr./Mrs./Miss ____
have been working as **(Designation)** with the **(Name of the Bidder/Firm)** since **(Period of Work).**

I hereby confirm that, my PAN Card No is ________________.

SIGNATURE OF THE PROFESSIONAL STAFF

COUNTER-SIGNATURE OF THE BIDDER WITH DATE & SEAL