

OVERSEAS BANKING DIVISION, INTERNATIONAL OPERATIONS WING, HO (A): BENGALURU

**FREQUENTLY ASKED QUESTIONS FOR RFP IOW/CBTL/RFP/02/2022**

**EMPANELMENT OF QUALIFIED VALUATION EXPERTS FOR DIVESTMENT / WINDING UP OF CANARA BANK (TANZANIA) LTD.**

SI No	Questions and Answers
1	It is practically difficult to get client certificate. Statutory Auditor has no role in giving a certificate for successful completion of assignments. Instead, Can we submit the engagement letter of the assignment?
ANS	<b>In case of non-availability of client certificate. The bidder may provide copy of engagement letter(s) and an undertaking on company letter head regarding successful completion of the same.</b>
2	Inconsistency observed in point 2 on page 15 and Page 13.
ANS	<b>Rectified copy of RFP document is updated on website duly making necessary changes.</b>
3	The requirement to submit a notarized affidavit certifying that the Applicant has not been blacklisted / debarred / disqualified by any regulators / statutory body in India would be difficult to meet. Instead, if we can submit an undertaking letter from authorized signatory on our Letterhead certifying the same, would that be fine?
ANS	<b>Notarized affidavit is mandatory for submission.</b>
4	The requirement to submit Undertaking letter duly certified by the entity's statutory Auditor stating that no action has been initiated against the applicant by SEBI / CVC / RBI and any other Government / Statutory agencies with regard to any financial irregularities would be difficult to meet. Can we submit only undertaking letter signed by authorized signatory of the company?
ANS	<b>Undertaking letter with statutory auditors sign is mandatory for submission.</b>
5	Topmost bracket for getting highest marks specifies that the average audited turnover should be more than 100 Cr. Can the same be lowered?
ANS	<b>At present there is no requirement to change the same.</b>
6	Whether the valuation is to be carried out as per any regulations like overseas direct investment?
ANS	<b>Purpose of valuation is to arrive at fair price of the shareholding and target price for divestment / winding up.</b>
7	Whether projections will be provided for the valuation exercise?
ANS	<b>No. The valuation exercise to be carried out based on the performance.</b>
8	Does scope only include valuation or also assistance in winding up process?
ANS	<b>Scope of the Valuation expert is limited to providing valuation and the firm shall have no role in winding up process.</b>
9	Whether any valuation of tangible assets is involved?
ANS	<b>The details regarding assets will be disclosed only to the empaneled valuation experts.</b>
10	Will any local valuer be required to perform any site visit?
ANS	<b>The same is at the discretion of valuation expert.</b>
11	Whether the report is expected to be issued from Registered Valuer Firm or Chartered Accountant Firm?
ANS	<b>Bank is seeking empanelment of enterprise valuation firm having experience in business valuation for the purpose of M&amp;A, divestment or winding up of company.</b>

**OVERSEAS BANKING DIVISION, INTERNATIONAL OPERATIONS WING, HO (A): BENGALURU**

12	Whether firm needs to carry out business valuation, or assets valuation? Also, will the projections be provided by Canara Bank? Whether evaluation of the local loan portfolio of CBTL is expected?
ANS	<b>In case of divestment, the enterprise valuation is required whereas, in case of winding up, asset valuation is required.</b>  <b>Regarding projections please refer Q&amp;A No 7.</b>
13	As per Eligibility criteria point 1 valid certificate issued by authority for being qualified business valuation expert. Registered Valuer certificate from IBBI - IOV Registered Valuers Foundation is valid. No such certificate is with CA firm.
ANS	<b>In case the firm does not have IBBI valuation certificate, other relevant supporting document may be provided.</b>
14	As per Eligibility criteria point 3. Audited financials are required for past 3 years from 31 March 2022. The March 2022 audit is still under completion.
ANS	<b>The Provisional financials of March 2022 may be provided along with audited financials of March 2019, March 2020 and March 2021. During the course of assignment, March 2022 audited financial report may be submitted.</b>
15	As per Point 13. Bidder cannot outsourced the work with written consent of the Bank. If Tanzania / abroad office of same firm gets involved for this assignment whether still permission from the Bank is required?
ANS	<b>Firms may jointly participate in assignment in case they intend to involve group entity. Further during the course of assignment, if any assistance is required from group entities of bidder, the same may be intimated to the bank.</b>  <b>In case of non-group entities, written consent is required.</b>
16	Whether firms registered with MSME are exempted from payment of Tender Fee and EMD amount.
ANS	<b>Yes. Bidder has to submit supporting documents certified by the bidder, as proof and eligibility. In case, the proofs so submitted are not found genuine, the Bank shall reject the bid.</b>
17	Why the experience pertaining to Africa has additional weightage and is it discriminatory? Whether overall overseas experience will be considered instead of Africa?
ANS	<b>The experience pertaining to Africa is fixed considering the size, complexity and the requirements of the Bank.</b>  <b>As the subsidiary is located in Africa, additional weightage is given to expertise in the African region. The same is not discriminatory. Further, there is marking system for overall overseas experience.</b>
18	It seems the eligibility criteria are defined considering the Big 4. Other consultants are not being considered.
ANS	<b>The criteria is fixed considering the size, complexity and the requirements of the Bank and special expertise required for undertaking the assignment. Bank does not favor any firm in bidding process.</b>

**OVERSEAS BANKING DIVISION, INTERNATIONAL OPERATIONS WING, HO (A): BENGALURU**

19	Whether experience to Middle East or other geographies will be considered instead of Africa alone? Why emphasis is given on Tanzania?
ANS	As the Bank needs valuation team to have experience with Tanzanian accounting practices, dealing with Tanzanian laws and market information, the criteria is fixed with additional weightage to Tanzanian experience. However, overall global expertise will also be taken into consideration.
20	Whether Pre Bid and other successive meetings can be arranged virtually considering Covid-19 conditions?
ANS	Bank accords top most priority to ensure health and safety regulations. Pre Bid meeting was conducted in person as well as in virtual mode. The same shall be followed in all successive meetings.
21	Under which envelope, the undertaking letter - confidentiality should be placed in?
ANS	Kindly refer to Page 2 of the RFP document
22	What are the account details or swift code for international transfers for the payment of application fees at Bengaluru?
ANS	International remittances may be made using SWIFT code "CNRBINBBID" through Citi Bank Account (Intermediary Bank SWIFT Code: CITIUS3NXXX). Participants can remit through Canara Bank Tanzania Ltd. However, there is no deposit facility with CBTL.
23	Can we also submit a soft copy of the bid or do you require just physical submission of the bid?
ANS	Bidders in India should necessarily submit bids physically as specified. Bidders participating from Tanzania (or other African countries) have to submit to Canara Bank Tanzania Ltd, Dar Es Salaam before scheduled time Indian Standard Time, i.e. 4:00 PM / Tanzania Time, i.e. 1:30 PM.
24	When is the presentation of 15 minutes as mentioned on page 14 under clause 4.1.2 is required?
ANS	Intimation to shortlisted bidders will be sent regarding presentation separately.
25	Valuation is required as per financials of Dec 2021 or June 2022?
ANS	Valuation is required based on latest available audited financials.
26	Does the bank have a long-term strategy to assist in projecting the cash flows?
ANS	Kindly refer to Q&A No. 7
27	Why there is need of 5 partners / full time professionals for valuation?
ANS	Criteria is fixed based on requirement and complexity of the transaction.
28	Whether any extension to the bid last date is possible?
ANS	Presently, Bank has no plan to extend Bid last date. The Bid last date shall be 26.08.2022. However, in case Bank decides to amend / modify bid schedule, intimation to the same will be published on Bank's website.