

Corporation Bank

Replies to Queries Received to RFP - ISD/03/2019-20 dt 04.12.2019 to Undertake Independent Valuation and Determine Equity Share Exchange (SWAP) Ratio for the proposed amalgamation of Corporation Bank, Union Bank of India and Andhra Bank.

Sl. No.	RFP Page No.	RFP Clause No.	Existing Clause	Query / Suggestions	Reply
1	22	Clause 2, Annexure B on Eligibility of the Bidder	Bidders should have prior experience in providing Valuation Services for the purpose of Merger / Acquisition / Amalgamation in India, including Banks.	<p>We understand that valuations done under FEMA for the purpose of overseas investment / acquisition / divestment transaction by Indian listed company will also be considered.</p> <p>We understand that valuation carried for listed Indian PSU listed Bank for the purpose of divestment of subsidiary / JV investments shall be considered.</p> <p>We understand that enterprise valuation / swap ratio exercise of borrowers carried out on behalf of Indian Listed Bank shall be considered.</p>	Please refer addendum.
2	22	Clause 6, Annexure B on Eligibility of the Bidder	Minimum 2 valuations done for Mergers / Amalgamations of listed companies in last 5 years in India. Out of which, at least 1 valuation shall be in BFSI sector.	<p>We understand that valuations done under FEMA for the purpose of overseas investment / acquisition / divestment transaction by Indian listed company will also be considered.</p> <p>We understand that valuation carried for listed Indian PSU listed Bank for the purpose of divestment of subsidiary / JV investments shall be considered.</p> <p>We understand that enterprise valuation / swap ratio exercise of borrowers carried out on behalf of Indian Listed Bank shall be considered.</p>	Please refer addendum.

Sl. No.	RFP Page No.	RFP Clause No.	Existing Clause	Query / Suggestions	Reply
3	22	Clause 6, Annexure B on Eligibility of the Bidder	Minimum 2 valuations done for Mergers / Amalgamations of listed companies in last 5 years in India. Out of which, at least 1 valuation shall be in BFSI sector.	We have rich experience of working with listed companies in general but limited experience in valuation pertaining listed BFSI entities.	Please refer addendum.
4	24	Clause 10, Annexure C, Indemnity		Request to restrict liability of Service Provider (Valuer) up to the amount of professional fees received by Valuer under this Agreement.	Please be guided by RFP Document.

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Addendum / Corrigendum to ISD/03/2019-20 dt 04.12.2019 to Undertake Independent Valuation and Determine Equity Share Exchange (SWAP) Ratio for the proposed amalgamation of Corporation Bank, Union Bank of India and Andhra Bank.

1. Annexure -B (Page No. 22) : Eligibility of the Bidder

Existing Clause	Revised Clause
Bidders should have prior experience in providing Valuation Services for the purpose of Merger / Acquisition / Amalgamation in India, including Banks.	Bidders should have prior experience in providing Valuation Services for the purpose of Merger / Acquisition / Amalgamation / Other Purposes in India, including Banks.

2. Annexure -B (Page No. 22) : Eligibility of the Bidder

Existing Clause	Revised Clause
Minimum 2 valuations done for Mergers / Amalgamations of listed companies in last 5 years in India. Out of which, at least 1 valuation shall be in BFSI sector.	Minimum 2 valuations done for Mergers / Amalgamations / Other Purposes of listed companies in last 5 years in India. Out of which, at least 1 valuation shall be in BFSI sector.

3. Annexure -B (Page No. 22) : Eligibility of the Bidder - Note

Existing Clause	Revised Clause
The cut-off date for determining the eligibility is 30.09.2019.	The cut-off date for determining the eligibility is 30.11.2019 .