RfP for Engagement of Valuation Agency (Bid Number: GEM/2026/B/7499262)

Bidders' Queries and Company's Responses

No.	RFP Reference	Page No.	Clause No.	Description in RFP	Query / Clarification sought	Company's Response
1	VI. Pre-Qualification Criteria (Eligibility Criteria)	10 of 41	4	The bidder must have **at least 7 years of experience** of providing valuation services for valuation ***of*** **"Securities or Financial Assets"**. During the last 7 years (from 01.04.2019 onwards), the Bidder must have completed or substantially completed at least seven assignments related to valuation ***of*** **"Securities or Financial Assets".** Out of above at least two (2) assignments related to valuation ***of Derivatives as per Scope of work*** should be completed or substantially completed.	We are requesting you to kindly consider the Equity Valuation including the Valuation of CCCPS, Valuation of OCDs, Valuation of PTCs issue to RE Trust etc., as the Scope of Work for the Valuation of Derivatives is much simpler than the Valuation of Equity Shares and our Key Professionals are well equipped to undertake the assignment. Please find enclosed the list of major Equity Valuation Assignments undertaken by our Company for your perusal and kind consideration.	As per RfP
2	Pre-Qualification Criteria	9	Clause 2	The applicant shall • Be an Individual / Proprietorship / Company/ LLP / Partnership	We request you to kindly amend the eligibility clause to restrict participation to Registered Valuer Entities (RVEs) registered with the	As per RfP

				Firm registered under the Indian Companies Act, 1956 or 2013 /the LLP Act, 2008 and who have their registered offices in India	Insolvency and Bankruptcy Board of India (IBBI). Restricting eligibility to Registered Valuer Entities will ensure participation by qualified, compliant, and professionally regulated bidders possessing the requisite expertise, regulatory oversight, and experience in valuation services. This will further enhance the quality, reliability, and credibility of the valuation process.	
3	Pre-Qualification Criteria	10	Clause 4	The bidder must have at least 7 years of experience of providing valuation services for valuation of "Securities or Financial Assets".	The Valuation Rules were notified in the year 2017, and accordingly, most Registered Valuer Entities have been incorporated post-2017. Therefore, the existing requirement of 7 years' experience restricts participation of competent and experienced firms in the tender process. In view of the above, we request you to kindly amend the experience criteria from 7 years to 5 years for MSME Entities. This amendment will enable participation from qualified and experienced Registered Valuer Entities having substantial expertise in the field and will also	Refer Page 11 of the RfP

					ensure wider competition in the tender.	
4	Pre-Qualification Criteria	10	Clause 4	Out of above at least two (2) assignments related to valuation of Derivatives as per Scope of work should be completed or substantially completed.	We request you to kindly amend the clause to provide that experience in valuation of all derivatives, including forex and other securities, shall also be considered. This amendment will enable participation of competent and experienced bidders possessing the requisite domain expertise and practical experience in Derivative Valuation Services.	As per RfP
5	Pre-Qualification Criteria	10	Clause 5	Bidder Shall have average annual financial turnover of Rs. 3.5 lakhs in last three financial years.	We request to amend the clause to: the Bidders shall have average annual turnover of 1 Cr. in last 3 financial years 2022-23, 2023-24, 2024-25. This amendment will encourage participation from financially strong and experienced companies capable of executing the work in a professional and efficient manner. It will also ensure better quality of service and timely completion of the project.	As per RfP

S. No.	Query of the Bidder	Committee's Reponses
6	**Valuation Methodology & Independence of Valuation:** Kindly clarify the extent of independence expected from the valuer vis-à-vis the counterparty bank valuations. Specifically, whether the appointed valuer is expected to: · independently construct valuation models, discount curves, forward curves, volatility assumptions, etc.; or · validate/review the MTM statements or valuations provided by the counterparty banks. Further, please confirm whether IREDA currently follows any specific valuation framework, methodology, or internal valuation policy for derivative valuation that the valuer must adhere to.	Please refer RfP
7	**Volume and Frequency of Valuation Assignments:** The RFP indicates an indicative volume of approximately 704 deals over a period of 2 years. In this regard, kindly clarify: · whether all outstanding deals are required to be valued on each quarterly/half-yearly/annual reporting date; or · whether the assignments will be undertaken in specific tranches/selected portfolios/transaction-wise basis as and when required by IREDA.	Please refer RfP
8	**Availability and Source of Market Data:** Kindly clarify whether market observable inputs required for valuation purposes (such as yield curves, FX rates, forward curves, discount rates, volatility data, benchmark curves, etc.) will be provided/shared by IREDA, or whether the valuer is expected to independently source such market data through Bloomberg/Refinitiv/other platforms.	Please refer RfP
9	**Ad-hoc Valuation Requirements:** As the scope also includes valuation at any point in time for specific transactions or portfolios, kindly indicate the expected frequency and approximate volume of such ad-hoc valuation requests during the engagement period.	Please refer RfP