

**REQUEST FOR PROPOSAL (RFP) / TENDER  
DOCUMENT**

**FOR**

**ENGAGEMENT OF ASSET VALUER (“AV”)**

**FOR**

**Strategic Sale of stake of Telecommunications Consultants  
India Limited (“TCIL”) in Tamilnadu Telecommunications  
Limited (“TTL”)**

**By**

**Telecommunications Consultants India Limited (“TCIL”)**

**RFP No.: TTL-AV-1/2026**

**Dated: 12-06-2026**

**Address: Telecommunications Consultants India Limited (TCIL)**

**TCIL Bhawan, Greater Kailash – I,**

**New Delhi 110048**

**Tel No. : 011-26202313 / 26202120 / 26202126**

**E-mail : jramesh.kannan@tcil.net.in / vishal.kohli@tcil.net.in**

## SCHEDULE OF IMPORTANT INFORMATION AND TIMELINES/CRUCIAL DATES

S. No.	Head	Description
1 .	Tender Submission Mode	Tenders are being invited through physical / manual bids / email (EMD to be send physically).
2.	Availability of RFP Document	RFP document can be downloaded from TCIL ( <a href="http://www.tcil.net.in">www.tcil.net.in</a> ), TTL ( <a href="http://www.ttlofc.in">www.ttlofc.in</a> ) and GEPNIC ( <a href="http://www.etenders.gov.in">www.etenders.gov.in</a> ) websites after its publication.
3.	Date for publication of RFP document on websites	12.06.2026 (1800 Hrs.)
4.	RFP document download start date / Bid offer submission date	12.06.2026 (1800 Hrs.)
5.	Last date of submission of queries	17.06.2026 (1300 Hrs.)
6.	Closure Date for response to queries	19.06.2026 (1800 Hrs.)
7.	Bid/offer submission end date	08.07.2026 (1500 Hrs.)
8.	Technical Bid Opening date	13.07.2026 (1500 Hrs.)
9.	Financial Bid Opening Date	Date of financial bid opening will be communicated later
10.	Performance Bank Guarantee (PBG)	Successful bidder will have to deposit performance security @ 10% of contract value, in the form of Bank Guarantee for the period of contract on year-on-year basis (format of PBG is given in Annexure-IX). Performance Security money will be forfeited in case of violation of any of the terms and conditions of the RFP document.

## **REQUEST FOR PROPOSAL (RFP) DOCUMENT**

Engagement of Asset Valuer for strategic sale of 49% stake in Tamilnadu Telecommunications (TTL), by Telecommunications Consultants India Limited (TCIL) - Request for Proposal.

### **1. INTRODUCTION**

1.1 TCIL has received requisite approval from the Department of Telecommunications (DoT), for disinvestment of TCIL's 49% stake from its subsidiary company viz. Tamilnadu Telecommunications Limited (TTL) through strategic sale along with transfer of management control.

1.2 Tamilnadu Telecommunications Limited (TTL) was set up in 1988, a three way joint venture of Telecommunications Consultants India Limited (TCIL), a Government of India Enterprise under the Ministry of Communications, which renders Consultancy Services and undertakes Turnkey Projects in all Fields of Telecommunications in India and abroad, Tamilnadu Industrial Development Corporation Limited (TIDCO), a Govt. of Tamilnadu Enterprise, which is responsible for development of industry in the State of Tamilnadu, India and Fujikura Limited of Japan, a leading manufacturer of Optical Fiber Products in the world. TTL shares are currently listed on BSE and NSE.

Telecommunications Consultants India Limited (TCIL), a 100% GOI owned CPSE, holds 49% shares (2,23,83,700 equity shares of Rs. 10/- each) in Tamilnadu Telecommunications Limited. TCIL is proposing to disinvest its entire shareholding viz. 49% in TTL.

For more information, please visit the website of TTL ([www.ttlofc.in](http://www.ttlofc.in)).

### **2. Proposal:**

2.1 TCIL requires the services of a reputed Asset Valuer to carry out a diligent and fair valuation of TTL's assets and assist TCIL in the process of strategic disinvestment of TTL, till the completion of the proposed transaction, unless called off by TCIL.

2.2 All interested entities, with desired experience in valuation, and which fulfill the conditions prescribed in the 'Eligibility Criteria' (duly supported by documents), may submit their proposals, as per the guidelines mentioned hereunder, for selection as 'Asset Valuer'.

### **3. Scope of Work (Terms of Reference) :**

3.1 The broad scope of work for the Asset Valuer is to carry out the valuation of all assets of TTL (including its Land & Buildings, Plant & Machinery, Civil Infrastructure, etc.) on "as is where is basis" for the purpose of and keeping in view the objective of disinvestment.

3.1.1 In estimating the market value for the above assets, the Valuer shall:

a. Clearly identify, describe and list all properties, lands and assets, including intangibles such as Trademark, title to property rights, being valued, as provided by TTL. Valuation of Intangibles (if applicable) is to be given/ indicated separately.

b. Exercise due diligence and take full and comprehensive view of relevant data while making separate valuation of each and every distinct asset, and review of the location, site plans, Plant & Machinery and due diligence on approvals from various regulatory authorities as applicable, lay outs, review of physical encumbrances, if any, etc.

c. Collect information and conduct due diligence of matters like market information, quotations and offers of similar assets sold or available in close proximity to the subject property with proper justification in support of the best possible value assessment of TTL and process followed as per the government guidelines.

d. Prepare valuation of the property by anyone or a combination of the following methods:

(i) Comparison Method;

(ii) Income Capitalisation;

(iii) Discounted Cash Flow;

(iv) Cost Approach method;

(v) Replacement valuation; or

(vi) Any other generally accepted valuation methods.

e. Suitably provide the justification along with the underlying assumptions for adopting the particular method of valuation.

f. State clearly any assumption(s) or limiting conditions with supporting empirical data that may alter opinions and conclusions or influence valuation.

g. Provide sufficient information in the Report to enable the reader to fully understand it, place reliance on the supporting data, reasoning, analyses and conclusions underlying Asset Valuer's findings, opinions and conclusions indicating implication on final valuation in quality and quantity both.

h. Completely and understandably set forth the valuation report in a manner, which will be comprehensive, accurate, and not in any manner misleading.

i. The Valuer will be responsible for making a draft report (without giving specific figures of valuation) and making detailed presentations on the subject matter as may be required by TCIL / Government of India. Post presentation, the Valuer, shall, if required, incorporate

the suggestions, as may be requested by TCIL / the Government or provide for any other additional clarification that may be required. The final deliverable shall be the final Valuation Report, incorporating the changes/modifications as may be suggested. The valuer shall submit five (5) copies of the valuation report along with an electronic copy.

j. The Valuer shall strictly abide by the Ethics and Integrity clauses prevalent Nationally/Internationally in similar Agreements. The Valuer shall submit an undertaking in the form of a duly notarized affidavit on non-judicial stamp paper of Rs.100 (Rupees Hundred, as per Annexure-VII, for the commitment towards Integrity and ethics principles of transparency in public procurement.

k. The Valuer shall sign a confidentiality agreement with TCIL / TTL to keep and maintain confidential, all data, information and the Valuation Report, during and after valuation until so permitted as per the confidentiality agreement or till the process of disinvestment is completed, whichever is later. The valuer shall submit an undertaking as provided in Annexure-II and shall sign a confidentiality agreement with TCIL / TTL as per the format given in Annexure-VIII.

l. The Valuer shall provide such other assistance as may be required in connection to the above including post-disinvestment support relating to valuation issues.

3.2 In addition, the Valuation Report should, inter alia, contain the following:

- (i) Inception Report
- (ii) Adopted approach & methodology.
- (iii) Analytic professional assessment including relevant considerations taken in to account in valuation of assets.
- (iv) Value of the fixed assets covering land, building, plant and machinery, other fixed assets and intangibles (if any) along with their details indicated as under :
  - (a) Receivables,
  - (b) Land - Land and title details, values arrived at with reference to various sources/methods, market value, circle rate; final recommended value etc.
  - (c) Building - Specifications, conditions, computation of fair value (Such as details) regarding current costs and depreciation.
  - (d) Plant and machinery - Specification, conditions, computation of value (Such as details regarding current costs, depreciation for past usage, scrap value factoring into the obsolescence in technology, etc.).

(e) Other Assets- Including projects under construction, which the valuer in his own judgement feels is worth indicating value.

(f) Other Fixed Assets - Specifications, conditions, computation of value such as details regarding current cost, depreciation for past usage, scrap value factorizing factors such as obsolescence in technology, etc.

(g) Any other matter, which the Valuer in their own professional judgment consider worth indicating. Replacement Value and Realizable Value for the above assets must be shown separately. If in the opinion of the valuer, certain Assets are likely to realize only scrap value, the same should be clearly indicated with suitable justifications for the same.

Realizable value for above assets must be shown separately.

3.3 All the assets are to be valued separately.

3.4 The TOR mentioned above are indicative and non-exhaustive in nature. There may be some services relevant but not expressly captured in the aforesaid TOR, which upon being as and when brought to the notice of the Asset Valuer by TCIL/Government of India, will also form an integral and mandatory part of the TOR.

3.5 Provide post-disinvestment support relating to valuation of assets.

3.6 TCIL reserves the option of getting valuation done from any other agency.

#### **4 Eligibility Criteria:**

4.1 The Bidder should meet the following eligibility criteria for technical evaluation and thereafter for opening of their financial bids.

(i) Bidder should be registered valuer registered with IBBI and having experience of at least 7 years (01.04.2019 to 31.03.2026) for providing similar Asset valuation services.

(iii) The interested bidder should have completed either 1 (one) valuation of value of Rs. 150 Crores or 2 (two) valuations of value of Rs. 100 Crores or 3 (three) valuations of value of Rs. 75 Crores (during the period 01.04.2019 to 31.03.2026) of assets of similar nature.

(iv) The interested bidder should have minimum average annual turnover of Rs. 1 crore in three previous financial years from valuation business i.e. FY 2023-24, 2024-25 and 2025-26.

(iv) Bidder should furnish the documentary evidences in support of above eligibility criteria.

(v) Consortium bids will not be allowed.

## 5 Proposal Format & Technical Evaluation Criteria :

5.1 The short listing of the Asset Valuer shall be based on the following technical evaluation:-

Category	Particulars	Weightage
A	<p><b>Experience and capability</b></p> <p>(i) Profile of the organization and details of domestic/international assignments, indicating understanding of Asset Valuation of companies. <b>(10 Marks)</b></p>	45
	<p>(ii) Capability, capacity, experience and expertise in handling similar assignments in India.</p> <p>(a) The Valuer should have undertaken atleast 10 (ten) consultancy assignments of valuation of Indian companies in the last 7 years. <b>(10 Marks)</b></p> <p>(b) The Valuer should be well versed in the following areas: <b>(15 Marks)</b></p> <p>(i) Company Law, Listing and SEBI Rules &amp; Regulations, Tax laws as applicable in case of equity disinvestment, Indian accounting and audit practices, and other relevant DIPAM / Govt. of India guidelines, etc.</p>	
	<p>(iii) Demonstrate ability to work with the Company and in coordination with the Transaction Advisor &amp; / or Legal Advisor and other intermediaries, as part of a team (similar prior work experience). <b>(10 Marks)</b></p>	
B	<p><b>Infrastructure and Manpower</b></p> <p>(i) Details of infrastructural facilities like office, manpower, etc. <b>(10 Marks)</b></p>	25
	<p>(ii) Detailed profile of the core and support teams (with CV's of each team member detailing their qualification and relevant experience) that will be deployed on the assignment in the event of selection. <b>(15 Marks)</b></p>	
C	<p><b>Strategy for Valuation</b></p>	30

	Indicate strategy for valuation and demonstrate ability to deliver in a tight timetable, committing personnel and indicate the timeline.	
	<b>Total</b>	<b>100</b>

## 6 Submission of Proposal

6.1 Proposals are to be submitted in two separate sealed covers as per the following directions: -

(i) Sealed Cover-I (physical):

(a) EMD amount shall Rs. 50,000/- (Rupees Fifty thousand only). EMD will be refunded to the unsuccessful bidder.

EMD amount can be submitted in the form of Demand Draft (DD) drawn in favour of "Telecommunications Consultants India Limited" payable at New Delhi along with the bid, or in the form of a Bank Guarantee (BG) in the prescribed format (Annexure-V) from a SFMS enabled Scheduled Commercial Bank through SFMS Platform. Details of beneficiary for issue of BG under SFMS Platform is as below:

Name of Beneficiary and its Details	Name	Telecommunications Consultants India Limited
	Address	TCIL Bhawan, Greater Kailash-1, New Delhi-110048
Name of Beneficiary Bank and its Details	Name	ICICI Bank Limited
	Account No	000705005880
	Address	9-A PHELPS Building, Connaught Place, New Delhi- 110001
	Unique Identifier Code	<b>TC503394486 (UID to be mentioned in field 7037 of the BG advising message code)</b>
	IFS Code	ICIC0000007

**Note:** Bids received without Bid Security (EMD) may be summarily rejected. Further, registered MSMEs shall be exempted from payment of EMD as per extant instructions.

(b) Covering letter on Letter Head of Company/Firm for bid submission by the Bidder.

(c) Authority letter authorizing of any person to sign the proposal and other documents on behalf of the bidder.

- (d) Technical Bid along with all schedules, certificates & Annexure, duly filled and signed, by the authorized signatory on behalf of the Bidder, as per the Format at Annexure-I.
  - (e) Confidentiality Undertaking in the Format at Annexure-II.
  - (f) Certificate on unconditional bid in the format at Annexure III. Please note that bids with conditionality shall be summarily rejected.
  - (g) Affidavit regarding no conviction and no conflict of interest, as per Annexure-IV.
  - (h) Certificate that in case of selection and appointment, a Performance guarantee of 10% of the fee quoted plus GST would be given in the form of bank guarantee (as per format given in Annexure IX) initially for a period of one year and extended further on yearly basis till completion of the assignment.
  - (i) 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 equivalent qualification and experience would be made available with the concurrence of TCIL.
  - (j) Technical bid needs to be submitted along with all schedules, certificate & annexures, duly filled-in, page numbered and signed by authorized signatory of bidder in the format given in Para 5 above.
- (ii) Sealed Cover 2 (physical): Bidder should furnish financial bid in the format as per Annexure-VI and super-scribe the cover with the RFP reference.

6.2 The Proposals (technical bids) (in sealed cover) will be opened by the Committee in the presence of the bidders as per schedule given in crucial date Sheet in TCIL Bhawan, GK – 1, New Delhi 110048.

6.3 Financial Bid (in sealed cover) to be opened only of those parties who qualify in the technical evaluation. Please note that bids with any conditionality shall be summarily rejected. Financial bid opening date will be communicated later.

Note:

- a) TCIL reserves the sole right to accept or reject any or all proposals thus received or to cancel the RFP or the work, without assigning any reason thereof.
- b) TCIL will not be responsible for any delay on account of late submission of Bid. Late receipt of Bid will not be considered.
- c) Consortium bids will not be allowed.

d) Sub-contracting of the assignment will not be allowed. The appointed Asset Valuer shall be solely responsible for all the required final deliverables.

## **7. Procedure for selection of Asset Valuer:**

7.1 TCIL would evaluate the Bidders on the criteria mentioned in paragraph 5 above based on the proposals and shortlist them for the purpose of opening of their Financial Bids. Only the parties scoring minimum score of 70 out of 100, will be technically short-listed.

7.2 After the short-listing of bidders based on their score, TCIL would open the Financial Bids of only the short-listed bidders. The short-listed bidders, if they so desire, may remain present at the time of opening of the financial bids.

7.3 Only one Asset Valuer shall be appointed. The technically qualified bidder with the lowest quote shall be appointed as the Asset Valuer. However, TCIL reserves the right to award the work to any one of the Asset Valuers other than the Asset Valuer with the lowest quote, without assigning any reason and decision of TCIL shall be final in this regard.

## **8. Requirements for Financial Bids**

- a. The Bidder is required to quote a Fixed Lumpsum Fee in INR for aforesaid scope of work. The fees quoted by the bidder shall be inclusive of all the expenses but excluding GST.
- b. In case of mismatch in number and the words quoted; the figure in words will be taken as correct for all purposes, including evaluation of financial bids.
- c. The Fee quoted by the L1 bidder shall remain fixed till successful completion of transaction.
- d. The fee quoted should be unconditional and inclusive of all expenditure. The travel-related expenses, stay expenses and all the other expenses including those related to due diligence, collection and review of data, preparatory work, visits to site, visits for clarifications/ meetings, making presentations, preparation of report, etc. will have to be borne by the Valuer. Please note that bids with conditionality shall be summarily rejected. It may be noted that the Asset Valuer cannot prescribe any time limit for validity of the financial bid.
- e. The Bidder will be liable to pay taxes/duties/cess, etc. applicable, as per prevailing law, at their end.

## 9. TERMS OF PAYMENT

80% of the fee to the selected Bidders shall be paid in Indian Rupees after successful completion of the aforesaid work and after the acceptance of final report by TCIL / Govt. Of India. Balance 20% of the fees shall be paid in Indian Rupees after the process of disinvestment has been completed.

## 10. COMPLETION PERIOD

The Bidders are required to complete the aforesaid services /work in all respects and submit its Valuation Report within a period of 60 days from the date of issue of appointment letter / Work Order. Notwithstanding the submission of the Valuation Report, TCIL shall have the right to call upon the Valuer for making presentations on its report before any committee or officials of TCIL / the Government and to respond to any queries/ clarifications as TCIL / the Government may seek and further, to provide support to TCIL / the Government on valuation issues post-disinvestment.

## 11. CONSTRUCTION AND INTERPRETATION

The Agreement between TCIL and the Asset Valuer, including this RFP, shall be interpreted harmoniously. The documents shall be read as a whole for its correct meaning and interpretation.

## 12. NON-ASSIGNMENT

Except as may be expressly agreed in writing by TCIL, the successful bidder shall not assign its rights or obligations under the Agreement (Proposal, as Accepted) to any other party.

## 13. TERMINATION

The award of work on the successful bidder/ Asset Valuer may be terminated by TCIL, if the said bidder becomes bankrupt or is dissolved, or ceases to exist or if the bidder unreasonably delays in carrying out the work entrusted to it. In case of any termination, the valuer will not be entitled to any payment.

## 14. GOVERNING LAW AND JURISDICTION

This RFP and the subsequent agreement between the Parties shall be interpreted by and shall be governed and construed in accordance with the laws of India, without giving effect, if applicable, to the principles of conflict of laws. The Courts at New Delhi, India shall have jurisdiction over all matters arising out of or relating to this Agreement.

## 15. ARBITRATION

Any claims, questions, controversies or disputes which arises between the Parties to this RFP/Agreement concerning its construction or application, or the rights, duties or obligations of any Party hereunder, or arising from termination hereof, shall be referred to arbitration by a Sole Arbitrator appointed as per the Arbitration and Conciliation Act,

1996. The Sole Arbitrator shall be a person of great repute and unconnected to either party. The proceedings shall be in English, the laws of India shall be applicable and the place shall be New Delhi. The Award shall contain reasons and be final and binding on the parties.

**TECHNICAL PARTICULARS**

1.	Name of Bidder	
2.	Postal address with Telephone/fax no./official e-mail for communication	
3.	Name, address, telephone/fax no./e-mail with whom reference may be made	
4.	Please state details of non-refundable fee DD No. and date Amount Bankers Name	
5.	Details confirming that the bidder is a Valuer registered with IBBI / Income Tax Department / RBI / CPWD / Public Sector Bank / Institute of valuers, etc. (Please attach supporting documents)	
6.	Confirm that you meet the eligibility criteria and how (attach supporting documents)	
7.	State whether details of assignments done as AV (during the period as stated in Para 4.1(ii), eligibility criteria) are enclosed. Also please state whether relevant documents such as copy of Work Order's secured and performance certificates in support of experience are enclosed	
8.	State whether the affidavit-cum-undertaking relating to no-conviction and non-conflict enclosed	
9.	Confirm that all technical and commercial terms and conditions are acceptable	
10.	Any other information the bidder may desire to furnish	

Verified that to the best of my knowledge and belief all the above information is correct and nothing has been concealed.

Seal with Signature of the authorized signatory of the bidder

**Confidentiality Undertaking**

It is certified that any and all information provided to [Name of the bidders] by TCIL/TTL or any of its subsidiaries or affiliates shall be deemed to be Confidential Information (whether marked "confidential" or not) and [Name of the bidders] shall safeguard the said Information with a great degree of care to ensure its confidentiality. [Name of the bidders] will use such information solely for the purpose for which it was disclosed and will not disclose, distribute, or disseminate the information to any third party (except its own employees on a need to know basis and after ensuring that they are made aware of and undertake to treat all such information as confidential). The period for which such information shall be treated as confidential is 10 (ten) years from the date of its disclosure, irrespective of the period of the agreement or its earlier termination. [Name of the bidders] agrees that damages is not an adequate remedy to TCIL in case of any unauthorized disclosure and TCIL shall have full rights to obtain any mandatory or injunctive relief from a Court to enforce this provision of confidentiality. In case [Name of the bidders] is declared a successful bidder and is engaged by TCIL for this engagement, [Name of the bidders] shall sign a confidentiality agreement with TCIL as per the format given in Annexure VIII. It is further certified that the valuation reports and other relevant documents, which are to be submitted by [Name of the bidder] to TCIL will not be disclosed to any other agency/person without prior permission of TCIL and will be treated as strictly confidential.

Seal with Signature of the authorized signatory of the bidder

**FORMAT OF UNCONDITIONAL BID ON THE LETTERHEAD OF THE  
BIDDER**

To,

Dear Sir,

This is to certify that the fee quoted by us for engagement as Asset Valuer for valuation of the assets of is in accordance with the terms and conditions laid down in the RFP and is unconditional.

Seal with signatures of authorized signatory of the Bidder

***AFFIDAVIT-CUM-UNDERTAKING***

We, the undersigned ("Bidder") are submitting our bid in respect of the Request for Proposal No.\_\_\_\_\_ Dated \_\_.\_\_.2026 ("Bid") issued by the Telecommunications Consultants India Limited, ("TCIL") in relation to its 49% stake sale in TTL, along with transfer of management control, 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 Offenses 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 are no Conflicts of Interest with respect to the Proposed Transaction as on date.

(6) During the tenure of our engagement for the Proposed Transaction, we shall keep TCIL 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 TCIL and granting of such approval shall be the sole discretion of TCIL 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 TCIL / TTL during the term of our engagement in respect of the Proposed Transaction without prior written approval of TCIL and granting of such approval shall be the sole discretion of TCIL 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 TCIL, in case any such Conflict of interest (or apparent conflict of interest) arises or results in relation to the Proposed 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 not disclosed by us, TCIL 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 Proposed Transaction., TCIL may also terminate our engagement for the Proposed Transaction, in whole or in part, if such termination is absolutely necessary in view of, TCIL to avoid the appearance of a Conflict of Interest.

(ii) TCIL would be entitled to terminate our appointment 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 Asset Valuer, 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 Asset Valuer to, TCIL and shall be bound to inform them without any delay and shall voluntarily withdraw from the Proposed Transaction failing which TCIL may terminate our appointment after giving an opportunity of being heard.

## *Definitions*

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

1. Asset Valuer means the Bidder and includes bidder(s) who have been selected for the Proposed Transaction by TCIL in terms of the Bid.

2. Conflict of Interest: Conflict of interest in relation to the Proposed Transaction shall without limitation be deemed to exist or have arisen if:

(i) The Asset Valuer 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 TCIL 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 Asset Valuer, 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 TCIL.

(iii) The Asset Value 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 TCIL as part of Asset Valuer's engagement obligations/duties.

(iv) In relation to a strategic sale/merger by TCIL, the Asset Valuer 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 Asset Valuer's ability to render fair, impartial, technically sound, and objective assistance or advice, or unbiased services or in conflict of their professional duties towards TCIL in respect of the Proposed Transaction or result in it being given an unfair competitive advantage to any other person.

3. Company means TTL.

4. Competitor of the Company means an Entity in India or abroad 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 is engaged, exceeds 33% of 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 TCIL as grave on case to case basis after considering the facts and relevant legal principles.

7. Proposed Transaction means the transaction to be undertaken by TCIL.

8. Senior Managerial Personnel's means Chairman & 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 including 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 Asset Valuer, means any Entity in which the Asset Valuer has a significant influence or which has "significant influence" over the Asset Valuer 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.

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: E-mail:	

Constitution	Company/Partnership/LLP/Others (If selected others, lease 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 acts/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 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/potential conflict of interest

Seal with signatures of authorized signatory of the Bidder

**BID SECURITY / EMD (BANK GUARANTEE FORMAT)**

Whereas ..... (hereinafter called “the Bidder”) has submitted its bid dated ..... in respect of RFP No. .... dated ..... KNOW ALL MEN by these presents that WE ..... OF ..... having our registered office at ..... (hereinafter called “the Bank”) are bound unto Telecommunications Consultants India Limited (hereinafter called “TCIL”) in the sum of Rs. .... for which payment will and truly to be made of the said TCIL, the Bank binds itself, its successors and assigns by these present.

THE CONDITIONS of the obligation are:

1. If the Bidder withdraws his bid during the period of bid validity specified by the Bidder on the Bid form or
2. If the Bidder, having been notified of the acceptance of his bid by the TCIL during the period of bid validity
  - (i) fails or refuses to perform its obligations under the Contract, if required; or
  - (ii) The proceeds of EMD shall be payable to TCIL in case of breach of any of the terms and conditions of the agreement / PO / tender by the vendor.

We undertake to pay to TCIL up to the above amount upon receipt of its first written demand, without TCIL having to substantiate its demand, provided that in its demand, TCIL will note that the amount claimed by it is due to it owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including THIRTY (30) days after the Period of bid validity and any demand in respect thereof should reach the Bank not later than the specified date/dates.

Name & Signature of witness

Address of witness

Signature of the Bank Authority

Name

Signed in Capacity of

Full address of Branch

Tel No. of Branch

### Format of Price Bid on the Letter Head of the Bidder

Tender Inviting Authority: Telecommunications Consultants India Limited (TCIL)

Name of the Work: Request for Proposal (RFP) for engagement of Asset Valuer for Strategic Disinvestment of TCIL's stake in TTL.

RFP No.: TTL-AV-1/2026

Sl. No.	Item Description	Asset valuation Fee (all inclusive) (in figures) to be entered by the bidder excluding GST in INR	Asset valuation Fee (all inclusive) (in Words) to be entered by the bidder excluding GST in INR
1.	Fixed Lump-Sum Fee in Indian Rupees excluding GST All other taxes / duties and expenses will be borne by-----[name of the bidder]		

Note:

- 1) In case of mismatch in figure and the words quoted; the fee in words will be taken as correct for all purposes.
- 2) Since the bid is exclusive of GST, any additional liability of tax that may arise either on account of change in tax rate or additional taxes by the Central or State Governments, shall be the responsibility of the bidder. The fees would be paid along with applicable GST after deducting 'Tax Deducted at Source' (TDS) as applicable.

Seal with signatures of authorized signatory of the Bidder

## ANNEXURE - VII

(Duly Notarised affidavit on Non- Judicial Stamp paper of Rs. 100 (Rupees Hundred only)

### Integrity and Ethics Undertaking

[Name of the bidder] Undertakes to act in good faith with respect to one and others to one and others rights prior to, during or subsequent to the currency of the contract and to adopt all responsible measures to ensure the realization of the objectives prior to, during or subsequent to the currency of the contract

#### Integrity and Ethics

[Name of the bidder] undertakes to avoid all forms of corruption by following a system that is fair, transparent and free from influence and prejudice, prior to during or subsequent to the currency of the contract.

[Name of the bidder] commit itself to takes all measures necessary to prevent corrupt practice, unfair means and illegal activities during any stages of its bid or during any pre-contract or post- contract stage in order to secure the contract or in furtherance to secure it.

TCIL undertakes that during the pre-contract stage, it shall treat all bidders alike and will provide to all bidders the same information and will not provide any such information to any particular bidder which could afford advantage to any particular bidder in comparison to other bidders. Any breach of aforesaid provisions by [Name of the bidder] or its employees or authorized representatives, shall entitle TCIL to take all or any one of the following actions, wherever required:-

- i) forfeiture of performance guarantee;
- ii) to immediately call-off the pre-contract negotiations without assigning any reason or providing any compensation to [Name of the bidder].
- iii) to debar [Name of the bidder] from participating in any bidding process in future for a minimum period of 5 years.
- iv) to cancel all or any other contract signed with [Name of the bidder].

TCIL will be entitled to initiate the criminal liabilities as well.

Seal with Signature of the authorized signatory of the bidder

**CONFIDENTIALITY AGREEMENT**

This Confidentiality Agreement ("Agreement") is entered into on \_\_\_\_\_ the day of \_\_, 2026 by and between:

TCIL having its Registered Office at TCIL Bhawan, GK-I, New Delhi 110048 and

\_\_\_\_\_, having its Registered Office at \_\_\_\_\_ (hereinafter referred to as "Valuer").

WHEREAS TCIL intends to disinvest 49% paid up equity share-holding of TTL (THE CPSE) through strategic sale to ABC along with transfer of management control. TCIL, have engaged the services of an Asset Valuer to carry out a diligent and fair valuation of THE CPSE for the limited purpose of its disinvestment with continuance of all of its existing business operations ( called "the Purpose");

AND WHEREAS, the Valuer requires information from THE CPSE and its subsidiaries and affiliates in order to enable the Valuer advise TCIL;

AND WHEREAS THE CPSE (including its subsidiaries and affiliates) have developed or own information which is an intellectual property (including, but not limited to, software, databases, financial, technical, operational, marketing, administrative and/or business information, process and procedures, records, reports, etc) that it deems confidential and/or proprietary, the unauthorized usage or disclosure of which would be detrimental to its business interests (together, called "information");

NOW, THEREFORE, for good and valuable consideration, the sufficiency and receipt of which is hereby acknowledged, both parties agrees as follows:

1. As used herein, "Information" means all and any information pertaining to the CPSE or its subsidiaries or affiliates or relating to its business, existing and/or communicated in any form, including, but not limited to, oral, written, graphic, electronic, or electromagnetic forms, which is disclosed by the CPSE to Valuer pursuant to the Purpose.

2. Valuer will treat any and all Information disclosed by the CPSE as confidential (whether or not marked "confidential" or "proprietary") and will safeguard it in the same manner that the Valuer treats its own Proprietary Information of like kind, but will use no less than a reasonable degree of care and confidentiality. Valuer will only use such Information solely in connection with the purpose for which it was disclosed hereunder, and will not disclose, distribute, or disseminate Information in any way, to anyone except as provided in this Agreement. Upon discovery by Valuer of any unauthorized use or disclosure, Valuer shall notify the CPSE immediately and shall take all steps necessary to prevent further unauthorized use or disclosure.

3. Valuer further agrees that: (i) only Valuer's employees with a clear and defined need to know shall be granted access to the CPSE's Information; (ii) the CPSE's Information shall not be disclosed to any third party without the prior written approval of the CPSE; (iii) permitted disclosures to third parties shall be subject to all of the provisions and restrictions contained in this Agreement; (iv) no copies shall be made of the CPSE's Proprietary Information (whether oral, written, printed, graphic, electronic, or electromagnetic) without the prior written approval of the CPSE; (v) all copies kept by Valuer shall be marked by Valuer with an appropriate legend indicating that such information is the CPSE's Confidential Information; and (vi) Valuer shall not make use of any of the CPSE's Information for any purpose except that which is expressly contemplated by this Agreement.

4. The Information disclosed by the CPSE shall be treated as confidential and safeguarded by Valuer for a period of Ten (10) years after disclosure, unless the Information is:

(a) generally available to the public, through no fault of Valuer or its employees and without breach of this Agreement; or

(b) already in the possession of Valuer without any restriction of confidentiality and has been obtained legitimately and prior to any disclosure hereunder; or is developed independently by employees of Valuer without breach of this Agreement and without referring to or relying upon any information disclosed by the CPSE hereunder; or

(d) is approved in writing for release or disclosure without restriction by the CPSE

5. Valuer specifically acknowledges and agrees that it may be exposed to Information, whether the CPSE's or a third party's, that THE CPSE did not intend to disclose and/or that the CPSE did not intend to receive, merely as a result of Valuer's contact with the CPSE's premises or employees. If, in the course and scope of its contact with the CPSE, Valuer inadvertently receives any such information, Valuer will protect such information from any further disclosure and will not use such information in any way and will return such Information to THE CPSE immediately upon its discovery.

6. Valuer will maintain in force policies that require its employees to treat and maintain the CPSE's Proprietary Information in a confidential manner.

7. This Agreement shall be for a period of One Year from the date of its execution. However, the obligations to maintain confidentiality and the right to enforce the same by the CPSE shall survive any expiration or termination of this Agreement, for a period of 10 years as already stated earlier.

8. Valuer shall return to the CPSE, or at the CPSE's request, destroy any and all Information immediately upon the CPSE's written request.

9. Except as specifically provided in this Agreement, neither party shall disclose the existence or the nature of the discussions between the parties relating to any Information without the prior written authorization of the other party.

10. Each party acknowledges and agrees that a breach of this Agreement by Valuer will cause the CPSE irreparable harm, that damages is not an adequate remedy, and further acknowledges and agrees that the CPSE is entitled to injunctive relief in any court of competent jurisdiction to prevent breach or to halt a further or continuing breach. Each party also acknowledges and agrees that such remedy is cumulative and in addition to any other remedy the CPSE may have at law or in equity.

11. This Agreement and all obligations and rights arising hereunder shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns and its provisions may be modified, amended or waived only by written agreement of the parties.

12. This Agreement shall be governed by and construed in accordance with the laws of India.

Both parties acknowledge that they have read this Agreement, understand it and agree to be bound by its terms and further agree that this Agreement is the complete and exclusive statement of the agreement between the parties with respect to the subject matter hereof, which supersedes all proposals, and all other communications, regardless of the form thereof, between the parties relating to the subject matter of this Agreement.

IN WITNESS WHEREOF the undersigned have executed this Agreement as of the day first written above.

THE CPSE

Valuer

\_\_\_\_\_ Name:

Name:

Designation:

Designation. \_\_\_\_\_

Date:

Date.

**PERFORMANCE GUARANTEE FORMAT**

**(TO BE ISSUED BY A DELHI BRANCH)**

**M/s Telecommunications Consultants India Ltd.,**

**TCIL Bhawan, Greater Kailash-I**

**New Delhi – 110 048 (INDIA)**

(With due stamp duty if applicable)

**OUR LETTER OF GUARANTEE No: \_\_\_\_\_**

In consideration of TELECOMMUNICATIONS CONSULTANTS INDIA LIMITED, having its office at TCIL Bhawan, Greater Kailash-I, New Delhi – 110 048 (INDIA) (hereinafter referred to as “TCIL” which expression shall unless repugnant to the content or meaning thereof include all its successors, administrators and executors) and having entered into an agreement dated \_\_\_\_\_/issued Purchase Order No. \_\_\_\_\_ dated \_\_\_\_\_ with/on M/s \_\_\_\_\_ (hereinafter referred to as “The Supplier” which expression unless repugnant to the content or meaning thereof, shall include all the successors, administrators, and executors).

WHEREAS the Supplier having unequivocally accepted to supply the materials/Services as per terms and conditions given in the Agreement dated \_\_\_\_\_ /Purchase Order No. \_\_\_\_\_ dated \_\_\_\_\_ and TCIL having agreed that the Supplier shall furnish to TCIL a Performance Guarantee for the faithful performance of the entire contract, to the extent of 10% (ten percent) of the value of the Purchase Order i.e. for \_\_\_\_\_.

We, \_\_\_\_\_ (“The Bank”) which shall include OUR successors, administrators and executors herewith establish an irrevocable Letter of Guarantee No. \_\_\_\_\_ in your favour for account of \_\_\_\_\_ (The Supplier) in cover of performance guarantee in accordance with the terms and conditions of the Agreement/Purchase Order.

Hereby, we undertake to pay up to but not exceeding \_\_\_\_\_ (say \_\_\_\_\_ only) upon receipt by us of your first written demand accompanied by your declaration stating that the amount claimed is due by reason of the

Supplier having failed to perform the Agreement and despite any contestation on the part of above named supplier.

The proceed of performance security shall be payable to TCIL in case of breach of any of the terms and conditions of the contract/PO/RFP by the vendor.

This Letter of Guarantee will expire on \_\_\_\_\_ including 30 days of claim period and any claims made hereunder must be received by us on or before expiry date after which date this Letter of Guarantee will become of no effect whatsoever whether returned to us or not.

\_\_\_\_\_  
**Authorized Signatory**

**Manager**

Seal of Bank

Contact details

**Note:**

Bank Guarantee (BG)/ e-BG in the prescribed format from a SFMS enabled Scheduled Commercial Bank through SFMS Platform. TCIL’s bank details are as under:

Name of Beneficiary and its Details	Name	Telecommunications Consultants India Limited
	Address	TCIL Bhawan, Greater Kailash-1, New Delhi-110048
Name of Beneficiary Bank and its Details	Name	ICICI Bank Limited
	Account No	000705005880
	Address	9-A PHELPS Building, Connaught Place, New Delhi- 110001
	Unique Identifier Code	<b>TC503394486 (UID to be mentioned in field 7037 of the BG advising message code)</b>
	IFS Code	ICIC0000007