

MAHANAGAR TELEPHONE NIGAM LIMITED
(A Government of India Enterprise)



Expression of Interest (EOI) for Inviting Application for Empanelment of Individual Valuers/ Valuation firms for valuation of Lands and/or Buildings of the Mahanagar Telephone Nigam Limited (MTNL).

O/o Executive Director
MTNL Delhi/Mumbai

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MAHANAGAR TELEPHONE NIGAM LIMITED
(A Government of India Enterprise)

No.:- 01/EE(C)/CGO/MTNL/NIT/2021-22

Dated: 19.04.2021

NOTICE INVITING APPLICATIONS FOR EMPANELMENT

1. INTRODUCTION

- 1.1. The Land and Building assets of the MTNL are diverse and spread out in various areas in Delhi /NCR & Mumbai/Navi Mumbai. Many of the assets are sub-optimally utilised and can be appropriately monetised to create greater financial leverage and value for the company and the government, being the shareholder. MTNL intends to monetize select non-core assets using appropriate model, such as sale, lease, PPP/ joint development etc.
- 1.2. This Invitation document has been prepared solely for the purpose of enabling MTNL to empanel a set of Specialists (**hereinafter referred to as "Valuer/Valuers"**) to carry out valuation of its various Land and Building Assets.
- 1.3. The empanelment is proposed to be done to have a ready list of suitable and competent valuers for valuation of MTNL properties so as to minimize the requirement of verification of credentials of valuers at the time of financial bidding. At the same time, only those valuers will be allowed to continue in the list that remain active in MTNL and perform well.
- 1.4. The empanelment of valuer(s) is not a one-time process and MTNL may, at its discretion, invite more such Requests for Empanelment in future, with same or modified terms and conditions as deemed fit.
- 1.5. In pursuance of the above, MTNL invites proposals from interested Entities/individuals, having experience and expertise in valuation of Lands and Buildings, for Empanelment as Valuer, who shall assist and undertake delivery of services as detailed under the section "Scope of work".

2. PROPOSAL

- 2.1. In the first stage of the process, technically qualified Entities will be empanelled. The empanelment of Valuers would be subject to and post the decision of appropriate authority as defined by the MTNL. Each Applicant acknowledges and accepts that the MTNL may, in its sole and absolute discretion, apply whatever criteria it deems appropriate for the empanelment of Valuers for carrying out valuation of its various investments/Assets, not limited to those minimum eligibility criteria set out in this Invitation of empanelment document. The issuance of this invitation document is merely an invitation to submit applications for empanelment and must not be construed as any agreement or contract between the Applicant and the MTNL.
- 2.2. In second stage, whenever valuation services are required by MTNL, Financial bids will be called from amongst these empanelled, all or few, technically qualified Entities/individuals for conducting the valuation of specific asset(s). While inviting financial bids from among the empanelled valuers, MTNL reserves the right to prescribe additional eligibility conditions and redefine the scope of work.
- 2.3. The applications for empanelment shall be invited by Delhi & Mumbai unit offices of MTNL. A common panel shall be formed for both Delhi & Mumbai and the applicant needs to submit only one application in response to the notice issued by any of the MTNL offices.
- 2.4. MTNL, at its discretion, reserves the right to carry out the valuation of any Land and Building asset through a valuer engaged through separate open tender/ EoI also.
- 2.5. MTNL may, at any time, impose restriction on maximum number of works to be simultaneously undertaken by any empanelled valuer.

2.6. MTNL may modify, add, delete or change any of the terms and conditions mentioned in this document without any notice and the same shall be binding on the valuers enlisted with MTNL, with effect from the date of such change.

3. SCOPE OF WORK

The broad scope of work shall be as under. However, the detailed scope of work shall be spelt out while inviting financial bids for valuation of particular asset(s).

3.1. The asset valuer shall carry out detailed valuation of the property, taking into consideration the following aspects-

- a) **Realizable value based on covenants:** The realizable market value of the property may be determined, assuming a non-distress sale scenario. The value may be assessed after taking into account any defects/ restrictions/ encumbrances on the use/ lease/ sublease/ sales etc. of the properties or in the title deeds, etc.
- b) **Nature of ownership rights:** Conditions of lease including conditions for its transfer, lease rent and provisions for revision, total period of lease, remaining period of lease, conditions for renewals etc may be considered while valuing the property apart from encumbrances, if any and land usage restrictions.
- c) **Capital works-in-progress:** Capital works-in-progress shall be taken into consideration for valuation of assets.

3.2. The valuer may carry out the valuation based on various appropriate methodologies. Detailed calculations, with supporting documentation for the assumptions made shall be given in the report. For eg., if the Sales Comparison Approach is used, then the report shall mention the actual instances of sales along with sale prices and month of sale in the report. Further, due adjustment to account for any difference in size, shape, location, land use and other features shall be done. In case valuation is done by Discounted Cash Flow for a Hypothetical Developmental Scheme, then the detailed calculations along with reasons for assumptions made towards Debt-Equity ratio, WACC, Discounting rate etc. shall be provided in the report.

3.3. Valuation shall be done both for the existing land use as well as for the permissible land use as per master plan.

3.4. In addition to the above, the report shall invariably mention the following-

- a) Latest Guideline rates/Circle rates for the existing land use of the property.
- b) Permissible land use at the location of property as per master plan.
- c) The valuation of buildings shall be done separately as per the recognized principles of valuation. If value of buildings is taken as NIL, then the report shall specifically mention so along with reasons.

3.5. It shall be a term of engagement that MTNL may seek additional details, clarifications, comments or advice from the Independent Valuer regarding the valuation of the said property upto a period of 1½ (one and a half) year from the date of submission of valuation report and the valuer shall provide the same to MTNL without any extra fees.

3.6. Sub-contracting of the assignment will not be allowed. The appointed Advisor shall be solely responsible for all the required final deliverables.

3.7. The valuation shall be done in accordance with the provisions contained in the Companies (Registered Valuers and Valuation) Rules, 2017, notified by Ministry of Corporate Affairs, Government of India, with up-to-date amendments.

4. ELIGIBILITY

4.1. Any Indian Individual, Sole Proprietorship Firm, Partnership Firm, Public Limited Company or a Private Limited company is entitled to get enlistment as a valuer in MTNL provided the eligibility criteria and other conditions are satisfied. The enlisted valuers have to abide by all the terms and conditions specified in this RFP document and in the financial bid documents (to be floated for specific work/works later) during the currency of their enlistment.

4.2. The valuer must be registered by the Insolvency and Bankruptcy Board of India for Asset Class of 'Land and Buildings' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017, read with up-to-date amendments.

4.3. **Experience:** The valuer must have past experience of having completed at least five works of valuation of immovable properties for Central/State Govt, Central/State PSUs, Public Sector Banks and other Government controlled bodies in each of the last three consecutive financial years ending 31.03.2020. Government controlled bodies shall mean the organisations under the administrative, financial and supervisory control of the Government of India or the State Governments.

4.4. **Turnover:** The valuer must have received a cumulative amount of minimum Rupees One Crore as professional fees towards valuation works, during the last 5 financial years ending 31.03.2020. The Professional fee received each year should be duly certified by statutory auditors in case of entities which are required to get the audit done as per law, otherwise by a professional Chartered Accountant authorised to practice by the Institute of Chartered Accountants of India.

The applicant, who is not providing exclusive 'Valuation services', shall submit the component of their turnover attributable to valuation services duly certified as above.

4.5. No individual, or a firm/company having such individual as one of the partners/Director(s), who is a dismissed Government servant/MTNL employee; or removed from the approved list of valuers; or having business banned/suspended by any Government department or MTNL in the past; or convicted by a court of law shall be entitled for enlistment.

4.6. No person who has retired as a Gazetted Officer of the Government of India/executive in MTNL is allowed to work in MTNL either as a valuer or as employee of a valuer for a period of two years after his retirement from the service unless he has obtained prior permission of Government of India/MTNL to do so.

4.7. A Valuer is not permitted to have enlistment in more than one name. A partner of a firm or a Director of a company enlisted as a valuer cannot be a partner / director in any other valuation firm/company in MTNL.

5. **Enlistment Procedure:**

5.1. The valuer shall have to submit the application in a prescribed form (Annexure-2) complete with all documents as per Annexure -1.

5.2. In case of incomplete applications or if the applications are not accompanied with necessary documents the same are liable to be rejected by the authority receiving the enlistment application.

5.3. The enlistment authority shall have the right to independently verify the details furnished by the valuer and to get such other reports as may be considered necessary.

5.4. If the enlistment authority finds the valuer suitable for enlistment, it shall issue the enlistment order and, otherwise, send a letter of rejection of the application to the valuer. The decision of the enlistment authority shall be final and binding on the valuer.

5.5. The enlisting authority reserves right to limit number of valuers to be enlisted in any manner decided by the MTNL.

5.6. The requests of only those valuers shall be considered which satisfy the eligibility criteria laid down in Section 4. MTNL however reserves the right to further restrict the empanelment from among the eligible applicants based on higher experience and/or turnover.

5.7. The finally empanelled valuers shall be eligible for participation in the second stage wherein they will be required to submit the financial bids for specific cases of valuation. The empanelled valuers may look out for notice regarding financial bid primarily through MTNL website www.mtnldelhi.in and/or www.eprocure.gov.in. However, efforts may be made to intimate the empanelled valuers through email address mentioned in the application.

6. **APPLICATION PROCESSING FEE:**

6.1. The valuer shall have to pay a non-refundable processing fee Rs.5000 (Rupees five thousand only) plus GST of Rs.900 (Rupees nine hundred only), by crossed Demand Draft drawn in favour of **AO MTNL Delhi, payable at Delhi**. This fee is to be submitted alongwith application form to the designated authority.

7. PERIOD OF EMPANELMENT

- a) Period of empanelment will be initially for Three years, further extendable at the discretion of MTNL for one year at a time.
- b) The enlistment shall however be open to review by the enlistment authority and liable to termination, suspension or any other such actions at any time, if considered necessary, by the enlistment authority, after issue of show cause notice.

8. SUBMISSION OF APPLICATIONS

8.1. The aforesaid Application document can be downloaded from the MTNL website www.mtnldelhi.in and/or www.eprocure.gov.in

8.2. The Applicants are required to submit the proposal in a sealed envelope containing the following details/documents. Each document is to be page-numbered.

- a) Covering letter on the Letter-head of firm submitting the application by enlisting the documents attached, indicating the page number, profile of the organization with full particulars of the constitution, ownership and business activities, together with audited financial accounts for the last five years
- b) A letter of authorization in favour of any person authorizing him to sign the proposal and other documents on behalf of the applicant.
- c) All the documents specified in the Checklist of Documents (Annexure-1)
- d) Annexure-2, 3 and 4 duly filled in and signed, along with supporting documents.

8.3. The applicant shall also enclose a demand draft of Rs.5900/- (Rupees five thousand and nine hundred only) towards processing fee (inclusive of GST) in favor of **. AO MTNL Delhi**.

8.4. The Proposal should be sent by 15:00 hours (IST) on 03.05.2021 to Executive Engineer (Civil)CGO, MTNL, MDSS 9 CGO Complex Lodhi Road New Delhi 110003 in hard copies only. The Proposals received after the appointed day and time will be summarily rejected. The MTNL will not be responsible for any postal/ courier delay. For any clarifications or details, the interested valuers are advised to contact **Shri Ram Kishan, EE (Civil) CGO MTNL** on Mobile **9868136994** Email: eeccgo@bol.net.in

8.5. The EOI/applications will be opened by the Tender Opening/Screening Committee in the presence of the applicants at 15:30 Hrs (IST) on 04.05.2021 in office of Executive Engineer (Civil)CGO, MTNL, MDSS 9 CGO Complex Lodhi Road New Delhi 110003 / Committee Room / auditorium at MDSS 9 CGO Complex Lodhi Road New Delhi 110003. Applicants or their representatives may remain present at the time of opening of applications, if they so desire.

8.6. The MTNL reserves the sole right to accept or reject any or all proposals thus received, without assigning any reasons thereof.

9. DISQUALIFICATION/ TERMINATION:

9.1. The Valuer shall abide by the Rules of Enlistment, and, by the terms & conditions of the RFP, Financial bid document etc. The Valuer shall timely and satisfactorily execute the works.

9.2. The Enlisting Authority shall have right to take action against the Valuer, after the issue of Show Cause notice. The decision of the MTNL shall be final and binding on the Valuer.

9.3. The name of valuer may be removed from the approved list of valuers, if the valuer :-

- a) has, on more than one occasion, failed to execute a contract, or executes it unsatisfactorily, or,
- b) has failed to abide by the conditions of Enlistments, or,
- c) is found to have given false particulars at the time of Enlistment, or

- d) has changed constitution of the firm without information to the Enlistment Authority, or,
- e) has changed Permanent Address/ Business Address of the firm without intimation to the Enlistment Authority, or,
- f) is declared or is in the process of being declared bankrupt/insolvent, winding up, dissolved or partitioned, or ,
- g) has indulged in any type of forgery or falsification of records, or,
- h) has quoted for a tender under two or more firms where he is a Partner/Director/Owner.

9.4. The empanelled valuers can also seek for termination of the empanelment upon giving one month's notice to the MTNL. However, there shall be no suspension of service during the notice period and the assignments already entrusted to the valuer have to be completed.

10. JURISDICTION

10.1. In case of any dispute pertaining to the empanelment of valuers by MTNL under this notice, the jurisdiction of Court will be at New Delhi only.

Checklist of Documents attached for enlistment

SN	Document	Yes / No
1	Certificate of registration with the Insolvency and Bankruptcy Board of India for Asset Class of 'Land and Buildings'	
2	Annexure-1: Documents attached for enlistment	
3	Annexure-2: Application form	
4	Annexure-3: Work experience details (with supporting documents)	
5	Annexure-4: Details of professional fee received / turnover (with certificate from statutory auditor/ CA)	
6	Processing fee (Rs.5000 + Rs.900)	
7	Proof of Constitution as under – a) In case of sole proprietorship/HUF: an affidavit that the applicant is the sole proprietor of the firm b) In case of partnership firm, Partnership deed attested by Notary Public c) In case of Private/Public Ltd Co., Certificate of incorporation of company.	
8	Power of attorney, if any, given to signatory of application, duly attested by Notary Public	

APPLICATION FORM FOR EMPANELMENT

Supporting Documents to be annexed with the application form. (Applications found deficient in any respect are liable to be rejected without further correspondence)

- 1. Name of applicant
- 2. Address (Regd. Office)
.....
.....
- 3. Telephone Number Mobile
- 4. E-mail address
- 5. Constitution (Tick):
Individual Sole Proprietorship Concern Partnership Firm Company

6 If partnership firm / Company , names of the partners/Directors

S. No.	Name	Father's Name	Designation
1.			
2.			
3.			
4.			
5.			

7 Is the individual/sole proprietor/any partner/director of company-

(i)	Dismissed Government Servant	Yes <input type="checkbox"/> No <input type="checkbox"/>
(ii)	Removed from approved list of valuers by any Govt organisation, banks etc.	Yes <input type="checkbox"/> No <input type="checkbox"/>
(iii)	Having business banned/suspended by any government organisation in the past	Yes <input type="checkbox"/> No <input type="checkbox"/>
(iv)	Convicted by a court of law	Yes <input type="checkbox"/> No <input type="checkbox"/>
(v)	Retired official from a deptt. of Govt. of India or MTNL within last Two years	Yes <input type="checkbox"/> No <input type="checkbox"/>

If answer to any of the above is 'Yes', furnish details on a separate sheet

8 Name of the person authorized to enter into and execute contract/ agreement and the capacity in which he is authorized (in case of partnership/ private Ltd company):
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9 Details of registration with Insolvency and Bankruptcy Board of India for Asset Class of 'Land and Buildings' –

- (i) Registration number

(ii) Date of registration

(iii) Registration valid upto

10 Details of registration/ empanelment with any other Government Department, PSUs, Public Sector Banks etc. for valuation of Land and Building assets (mention registration no. / empanelment no. also) –

(i)

(ii)

(iii)

(iv)

(v)

11 Is any person working with the applicant a near relative of any official of MTNL? Yes No

If yes, give detail

12 States in which the applicant is interested to take up valuation works (Please attach the details of local/branch offices in the concerned states also)

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13 Enlistment Processing fee enclosed:-

Draft No.	Date	Amount	Issuing Bank & Branch	Branch drawn upon	In whose favour drawn

14 Certificates :

(i) I/We certify that I/We have read the complete notice inviting applications for Empanelment of Valuers in MTNL and shall abide by all the terms and conditions given therein.

(ii) I/We certify that the information given above is true to the best of our knowledge. I/We also understand that if any of the information is found wrong, I am/ we are liable to be debarred from taking up valuation works in MTNL.

(iii) I/We certify that I/We will not get myself/ourselves empanelled as valuer in MTNL under more than one name.

(iv) I certify that I did not retire as a Gazetted Officer of the Government of India or an executive of MTNL during the last two years. I also certify that I have neither such a person under my employment nor shall I employ any such person within two years of his retirement except with the prior permission of the Government/MTNL. (For individuals seeking enlistment in their own name).

(v) We certify that none of the partners/Directors retired as a Gazetted Officer of the Government of India or an executive of MTNL in last two years. We also certify that we have neither under our employment any such person nor shall we employ any person within two years of his retirement except with the prior permission of the Government/MTNL. (For partnership firms and limited companies).

(Strike out whichever is not applicable)

Signature(s) of applicant(s) :

Name

Address

ANNEXURE-3**LIST OF VALUATION WORKS COMPLETED FOR Central/State Govt, Central/State PSUs, Public Sector Banks and other Government controlled bodies.**

(attach proof such as award letter, completion certificate etc.)

FINANCIAL YEAR 2019-20

SN	Name of Govt. organisation/ PSU/ Bank etc. with contact details	Location of property (Land/Bldg)	Assessed value of property
1			
2			
3			

FINANCIAL YEAR 2018-19

SN	Name of Govt. organisation/ PSU/ Bank etc. with contact details	Location of property (Land/Bldg)	Assessed value of property
1			
2			
3			

FINANCIAL YEAR 2017-18

SN	Name of Govt. organisation/ PSU/ Bank etc. with contact details	Location of property (Land/Bldg)	Assessed value of property
1			
2			
3			

Applicant's Signature

FINANCIAL YEAR 2016-17

SN	Name of Govt. organisation/ PSU/ Bank etc. with contact details	Location of property (Land/Bldg)	Assessed value of property
1			
2			
3			

FINANCIAL YEAR 2015-16

SN	Name of Govt. organisation/ PSU/ Bank etc. with contact details	Location of property (Land/Bldg)	Assessed value of property
1			
2			
3			

ANNEXURE-4

PROFESSIONAL FEE RECEIVED TOWARDS VALUATIONS WORKS

SN	Financial Year	Total Turnover (Rs.)	Professional fees received from valuation works (Rs.)
1	2015-16		
2	2016-17		
3	2017-18		
4	2018-19		
5	2019-20		
			Total=

APPLICANT'S SIGNATURE

MTNL