



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
...भरोसे का प्रतीक !



punjab national bank
...the name you can BANK upon !

LAW DIVISION: HEAD OFFICE, NEW DELHI
HEAD OFFICE, PLOT NO.4, SECTOR-10, DWARKA, NEW DELHI-110075

**PROPOSED DIVESTMENT OF ENTIRE STAKE OF PUNJAB NATIONAL BANK
IN CANARA HSBC OBC LIFE INSURANCE CO. LTD.**

**RESPONSE TO PRE BID SUGGESTIONS/QUERIES ON REQUEST FOR PROPOSAL FOR SELECTION OF LEGAL ADVISOR
FOR DIVESTMENT OF ENTIRE STAKE OF PUNJAB NATIONAL BANK IN CANARA HSBC OBC LIFE INSURANCE CO. LTD.
(CHOICE)**

S. No.	Page No.	Paragraph Reference	Suggestion/Query	Bank's Comments
1.	06	Para 3.4	<p>Paragraph 3.4 of the RFP requires the bidding law firm/ LA to provide the following undertaking:</p> <p>“The bidding law firm/LA should give an undertaking that no action has been initiated by any Government/Statutory Agency/ Regulatory authority with regard to any financial irregularities.”</p> <p>Please clarify if Annexure III (Affidavit of the Bidder) of the RFP is sufficient for the purposes of furnishing the undertaking referred above.</p>	It was informed that Annexure III (Affidavit of the Bidder) of the captioned RFP is sufficient for the purposes of furnishing the undertaking as sought by you vide point no.1 of your said communication.
2.	21	Annexure 1	<p>In Annexure I of the RFP, the bidder firm is required to furnish the following “We shall not accept a written or a verbal mandate for any divestment of stake of any other Indian Bank in any entity, without the consent of PNB while being engaged as Legal Advisor.”</p> <p>In this regard, we would like to bring to your notice that our Firm is a full service leading law firm in India</p>	Clause deleted.



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			<p>with over 150 partners across different geographical locations in India. A core area of our expertise includes advising other Indian Banks in relation to divestment/ strategic sale and accordingly, please do note that there may be other partners/ lawyers of the Firm who may be advising Bank(s) in relation to its divestment/ sale of stake in another entity (such as an asset management company or other insurance companies). Moreover, there may also be confidentiality reasons and issues from the perspective of SEBI (Prohibition of Insider Trading) Regulations, 2015 due to which we will not be able to seek the prior consent of PNB before accepting assignments of such nature.</p> <p>Therefore, the Firm will not be able to provide the aforesaid undertaking. Please confirm that such exception will not amount to grounds for disqualification of our bid.</p> <p>The above said, we would like to reassure you that the Firm has put in place robust confidentiality and conflict avoidance mechanisms. The Partners and lawyers of the Firm maintain strict confidentiality of all client mandates and assignments. Our state-of-the-art technology and internal processes have measures to ensure confidentiality of client/ assignment-related data and thereby enable</p>	



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			prevention of access of such data to any other member of the Firm who is not part of the team of lawyers advising PNB on the captioned matter. Accordingly, in the event the Firm is engaged for any divestment of stake of any other Indian Bank in any entity, it will ensure that: (a) separate Partners of the Firm assisted by separate teams act for the respective clients; (b) internal processes and measures are adopted by the respective teams to ensure strict confidentiality of information handled by each team; and (c) the Firm does not represent any of the parties involved in any litigation arising out of the captioned matter. The Firm shall adopt all these measures in the ordinary course if the Firm is the selected bidder.	
3.	22	Annexure 1	<p>Annexure I of the RFP, requires an undertaking that "None of the family members of the partners of the bidders and advocates of the bidder firm are employed in the Bank except..."</p> <p>Please clarify if this list may be restricted only to the immediate family of the partners and advocates of the Firm and whether guidance can be taken from the definition of the term "relative" as defined under the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014.</p>	In response to the query of the bidder at point no.3, it was stated that, family member means immediate family.



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4	5-6	3.1	<p>The RFP provides that bidders should have advised, handled and successfully completed at least one domestic divestment/strategic sale of shares of the size of Rs 500 crore or more in BFSI (Banking Financial Service & Insurance) sector during the period from 1 April 2017 to 31 March 2021.</p> <p>In this regard, please note that the Partners of C&M have extensive experience in advising on domestic divestment/strategic sale of shares in BFSI sector and qualify the above mentioned criteria. However, such advise was rendered during their engagement earlier with other law firms.</p> <p>Considering the above, we wanted to clarify whether C&M will be eligible to bid pursuant to this RFP as its Partners qualify the above mentioned criteria.</p>	It was informed that as per the terms of said RFP the relevant experience is to be considered of Law firm and not of the individual partner (s) of Law firm i.e. the previous work awarded should be in the name of the Law firm.
5.	NA	NA	<p>"To clarify what are Hash Submissions required by you before October 5, 2021, for the purpose of the bid".</p>	It was informed that Hash Submission means online bid submission on e-tendering portal by bidder's end.