



RFP Reference No: PNB/GBMD/DIS-NCA/2021-22.002

Request for Proposal (RFP)

For

Empanelment of Investment Banker(s) / Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of PNB's Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) (Both Non-Core Assets)

Issued by:

**Punjab National Bank
Group Business Management Division
Head Office,
Plot No. 4 Sector-10,
Dwarka, New Delhi 110075
Phone: 011- 28075583/ 28075015 / 9967750022
Email: gbmd@pnb.co.in**

Date: 16.12.2021

Empanelment of Investment Banker(s) / Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of PNB's Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) (Both Non-Core Assets)

Tender Reference	PNB/GBMD/DIS/NCA/2021-22.002
Name of the Department and Address for communication	Punjab National Bank Group Business Management Division Head Office, Plot No. 4 Sector-10, Dwarka, New Delhi 110075 Email : gbmd@pnb.co.in gbmdsi@pnb.co.in
Date of Issue	16.12.2021 10.00 Hrs. (IST)
Purpose	Empanelment of Investment Banker(s)/ Merchant Banker(s)/ Financial Consultancy Firms for Advising and Managing the Process of Divestment of PNB's Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) (Both Non-Core Assets)
Last Date For Hash Submission	06.01.2022
Last date and time for submission of bids	07.01.2022 16.00 Hrs. (IST)
Address for submission of bids	The General Manager, Punjab National Bank Group Business Management Division Head Office, Plot No. 4 Sector-10, Dwarka, New Delhi 110075 Email : gbmd@pnb.co.in gbmdsi@pnb.co.in
Date/Time of opening of Technical Bids	12.01.2022 12.00 Hrs. (IST)
Website For Downloading RFP	https://www.pnbindia.in/Tender.aspx

1. This RFP Document is not transferable.
2. This RFP Document is the property of Punjab National Bank.
3. In case the tender due date falls on a Bank Holiday / declared as holiday subsequently, the date of submission and the date of opening will automatically stands postponed to the next working day same time & venue.

Empanelment of Investment Banker(s) / Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of PNB's Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) (Both Non-Core Assets)

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DISCLAIMER

The information contained in this Request for Proposal Document (RFP Document) or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Punjab National Bank, is provided to the bidder(s) on the terms and conditions set out in this RFP Document and all other terms and conditions subject to which information is provided.

This RFP Document is not an agreement and is not an offer or invitation by Punjab National Bank (Bank) to any party/(ies) other than the applicants who are qualified to submit the bids ("Bidders"). The purpose of this RFP document is to provide the Bidder(s) with information to assist the formulation of their proposals. This RFP document does not claim to contain all the information each bidder may require. Each bidder should conduct its own independent investigation and analysis and is free to check the accuracy, reliability and completeness of the information in this RFP document and wherever necessary obtain independent information.

Punjab National Bank and its employees make no Representations or Warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP Document. Punjab National Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP Document. Such change will be published on the Bank's Website and it will become part and parcel of RFP.

The Bank also accepts no liability of any nature whether from negligence or otherwise, however caused arising from reliance of any bidder upon the statements contained in this RFP.

The issue of the RFP does not imply that the Bank is bound to select a bidder or to appoint the selected bidder, as the case may be, for the purposes of RFP and the Bank reserves the right to reject all or any of the bidder or bids without assigning any reason whatsoever.

The bidder shall bear all the costs associated with or relating to the preparation and submission of the bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to the bid. All such costs and expenses will remain with the bidder and the Banks shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the bidding process.

The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with Bank in relation to the provision of services. Neither Bank nor any of its directors, officers, employees,

agents, representative, contractors, or advisers gives any representation or warranty (whether oral or written), express or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document. Neither Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisers has carried out or will carry out an independent audit or verification or investigation or due diligence exercise in relation to the contents of any part of the RFP document.

Subject to any law to the contrary, and to the maximum extent permitted by law, Bank and its directors, officers, employees, contractors, representatives, agents, and advisers disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities expenses or disbursements incurred therein or incidental thereto) or damage (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisers.

Empanelment of Investment Banker(s) / Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of PNB's Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) (Both Non-Core Assets)

INTRODUCTION

1. Project background

With a view to unlock the value of its strategic investments, PNB intends to empanel Investment Banker(s) / Merchant Banker(s) / Financial Consultancy Firms who may be engaged by the Bank shall advise the Bank and manage the divestment process in Non-Core Assets / investments.

In this connection, the Bids are invited from Investment Bankers / Merchant Bankers / Financial Consultancy Firms who have significant domestic and / or global presence in Transaction Advisory, Mergers & Acquisitions, Consultancy, Valuations etc with good deal success rate. The successful bidder/s shall be empanelled for a period of one year, who shall be in a position to provide end to end solution to the assignment and identify the right domestic or global investor(s) / buyer(s) through a process of competitive bidding or any other manner in which PNB may disinvest its stake in its Non-Core / strategic investments. The bank reserves the right to further extend the validity period of this empanelment. The intention being the prospective buyer/s shall provide the maximum value for Punjab National Bank's stake in such identified assets. Besides, the strategic investor shall bring in their expertise and knowledge sharing to the company wherever the Bank divests its stake. Selection / identifying of an asset / investment for divestment shall be decided by the bank.

DEFINITIONS

1. The Bank shall mean “Punjab National Bank” constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
2. “Non-Core Assets” in this RFP means Bank’s investment in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS).
3. “Bidder / Applicant / Investment Bankers (IB) / Merchant Banker (MB) / Financial Consultancy Firms (FCF)” means the entity or Firm who is submitting its proposal for providing services to Bank for Advising and Managing the Process of Divestment of Bank’s Non-Core Assets hereinafter termed as “**Bidder**”.
4. “Personnel / professional” means full time staff with minimum qualification of Chartered Accountant and on the payroll of the bidder. For Professional additional qualification of MBA / PGDM from IIM, XLRI & any top 10 management institutes apart from above.
5. “Proposal / Bid” means the Technical proposal.
6. “RFP” means this “Request For Proposal” issued by Punjab National Bank for the selection of Investment / Merchant Banker / Financial Consultancy Firms for Advising and Managing the Process of Divestment of Bank’s Non-Core Assets.
7. Assignment means the work to be performed by the bidder pursuant to the empanelment.
8. “Terms of Reference / Deliverables” means the work to be performed by the Investment / Merchant Banker pursuant to the contract.
9. “Contract” means the contract signed by the parties and all the attached Documents and the appendices.
10. “Partner” means a professional sharing profit in a chartered accounting firm / LLP as defined under partnership Act and / or Limited liability Partnership Act.

BID INVITATION

2. Context of the Assignment:

The Department of Financial Services, Ministry of Finance, Government of India has directed all the Public Sector Banks to initiate necessary steps to review Non-Core investments and take suitable decisions with regard to investment in / divestment of Non-Core business activities. To initiate the process of divestment in the selected Non-core investments, the Bank requires the assistance of Merchant Bankers / Investment Bankers / Financial Consultancy Firms for the purpose of undertaking valuation of the company and also to scout for prospective buyers / investors to sell our stake either in part or in full in the near future. As the Bank intends to have a panel of Investment / Merchant Bankers / Financial Consultancy Firms on a standing basis to be valid for One year, it is proposed to empanel Merchant Bankers / Investment Bankers / Financial Consultancy Firms of repute by floating Request for Proposal (RFP).

The empanelment of the Merchant Bankers / Investment Bankers / Financial Consultancy Firms shall be based on Technical Qualification, Experience, standing etc. Commercial bid shall be invited at the time of entrusting a particular assignment. As and when the services of Merchant Banker / Investment Bankers / Financial Consultancy Firms are necessitated to the Bank for Valuation, Due diligence or identifying suitable buyers / investors, the bank shall be inviting quotations among the Merchant Bankers / Investment Bankers / Financial Consultancy Firms so empanelled and to entrust the assignment based on the best quotes.

3. Terms of reference (ToR):

The objective of this assignment is to empanel Merchant Banker / Investment Bankers / Financial Consultancy Firms of repute who shall be empanelled based on Technical Bids. Such empanelment shall be valid for a period of one year. The bank reserves the right to further extend the validity period of this empanelment. If the validity period empanelment comes to an end while the entrusted assignment is in progress, then the validity shall be automatically extended till completion of the assignment.

As and when the services of Merchant Banker / Investment Bankers / Financial Consultancy Firms / Financial Consultancy Firms are required by the Bank such assignment shall be informed to the empanelled Merchant Banker / Investment Bankers / Financial Consultancy Firms / Financial Consultancy Firms and invite Request for Quote. Bank shall be within its absolute rights to entrust the assignment to the empanelled Merchant Banker / Investment Bankers / Financial Consultancy Firms inter alia based on the quote submitted. Such Merchant Banker / Investment Bankers / Financial Consultancy Firms requires to execute Merchant Banker agreement (comprising scope of work, timelines, Non-Disclosure clause, Indemnity etc) for each assignment drafted by the Bank and which will be shared with MB/IB/FCF.

To ensure that the selected bidder will provide end-to-end solution and identify the domestic or global partner/s who have proven competence in similar line of business and shall provide the maximum value for Punjab National Bank's stake within stipulated time.

Share Valuation shall be based on Enterprise Valuation as per the prevailing industry norms.

Punjab National Bank intends to empanel a maximum of 4 (Four) bidders . It is expected of the empanelled bidders to procure the maximum valuation for Bank' entire/part stake in Non-Core Assets for Punjab National Bank.

The **Terms of Reference (ToR)** for the empanelled bidder shall include, but not limited to the following:

- 1) Identifying and conducting meetings with the potential investors / Buyers to ascertain the interest of potential investors / buyers in purchase of the proposed divestment of Punjab National Bank's stake, facilitating communication and providing the bidders with all necessary information pertaining to financials and otherwise of the proposed divestments and finalizing the process of sale (through bidding etc).
- 2) Preparing Confidential Information Memorandum / Teasers and circulation of the same and such other documents, necessary for being shared with prospective investors.
- 3) Effectively marketing the Offer for Sale (OFS) of PNB's equity shareholding in proposed divestments to generate interest among the prospective buyers / purchasers / investors.
- 4) Managing a transparent process of bidding / interest solicitation from potential purchasers / investors as per CVC guidelines, including but not limited to the following:
 - a) Assisting in preparation and issuance of advertisement / Information Memorandum / Expression of Interest / submission of Bid;
 - b) Organizing pre-bid meeting(s);
 - c) Analyzing and replying to queries of prospective bidders and making necessary modifications, if required in the RFP Documents;
 - d) Invitation and evaluation of bids from prospective purchasers/ investors and preparation of requisite documents leading to short listing of bidders for negotiations.
- 5) Assisting in negotiations with shortlisted investors / buyers and finalization of deal and conditions with shortlisted investors.
- 6) Upon selection of successful investor, assisting in finalization and execution of requisite agreements (Share Purchase Agreement, Shareholders' Agreement etc), and all legal documentation, required for completing the transaction.
- 7) Advising and facilitating completion of any regulatory and / or statutory requirements including obtaining requisite Government / statutory approvals and clearances, wherever necessary and coordinating and monitoring the progress of the transaction until its completion.

8) Advising on post-sale matters, if any.

9) Providing any other analytical and transactional support required for successful completion of the transaction.

The ToR mentioned above are indicative and non-restrictive in nature. There may be some more services relevant but not expressly captured in the aforesaid ToR, which upon being brought to the notice of the empanelled bidder by Punjab National Bank will also form part of the ToR.

The empanelled bidder may adopt / suggest different strategies / processes for divestment of stake in each of the Companies so as to ensure maximum returns to the Bank at the same time ensuring that stakes are sold to Investors who are having competence and expertise to bring in the necessary value addition for boosting the business of the companies wherein divestment is being carried out by Punjab National Bank.

4. Bidders Eligibility Criteria:

The bidders can apply for empanelment with PNB, depending upon the capacity of the bidders in handling the transactions of the capital market. The selection of the bidders will be subject to fulfillment of the eligibility criteria as elaborated below:

S. No.	Eligibility Criteria	Documents to be submitted
1	The Bidder shall be any one of the following: a. Merchant Banker b. Investment Banker c. Financial Consultancy Firms	Copy of Certificate of Incorporation/ registration or other Constitutional Document and Certificate of Registration with SEBI as Class I Merchant Banker.
2	The Bidder must have experience of 5 (five) years or more under fee based income from services relating to divestment/ strategic sale /Merchant Banking / Investment Banking / QIP / Private Placement of buy or sell transactions / M&A and should have carried out at least 3 (three) such assignments for India-based companies with transaction size of Rs 50 crore or more in the last 5 (five) years as on 31.03.2021	In respect of assignment undertaken in the last 2 years from 01.04.2019, certificate from Client and for rest of the years certificate from statutory auditors as on 31.03.2021 indicating break up of fee income received from those business. In case of difficulty in getting client's certificate, firm / company auditors certificate be submitted along with the details of the client, contact person & other related details so that bank can undertake independent verification of the bidders claim. In the event of non-submission of contact details for verification of the completed assignments or nil / non-satisfactory response received from the clients on

		verification by the bank, no marks shall be awarded for such assignments.
3	The Bidder must have average audited turnover of not less than Rs 10 Crore (Rupees Ten Crore only) from the above services in the last 3 (three) years including the last financial year ending March 31, 2021.	Audited financial statements along with this, certificate from statutory auditor as on 31.03.2021 for breakup of turnover to support the eligibility.
4	The bidder should not have been barred/ black listed / disqualified by any regulators / statutory body in India.	Self-Declaration

Bidding in Consortium shall not be eligible for participation in this RFP.

The Bank also floated RFP for Empanelment of Merchant Banker(s) for valuation of unlisted equity shares for Disinvestment of Non-Core Assets. Hence, the Merchant Banker who will submit bid for valuation of unlisted equity shares will be not eligible to submit bids for valuation of securities and vice versa. Self-declaration in this regard to be submitted.

5. Selection Criteria

There will be one stage bidding process i.e. Technical Bid which shall be submitted by the bidder. The bidders may choose to get empanelled for bidding in divestment process in Non-Core assets to be floated by the Bank. The Committee for short listing the bidder constituted by the Bank shall scrutinize, evaluate the bids on the basis of the evaluation process as mentioned in Point no. 4 of General Terms & Conditions and shortlist the Firms and recommend to the Competent authority of the Bank and the decision of the committee / Competent Authority of the Bank will be final and conclusive.

The shortlisted Merchant Banker / Investment Bankers / Financial Consultancy Firms / Financial Consultancy Firms shall make presentation on plan of action to the Committee of the Bank or any other Competent Authority constituted by the Bank.

6. Application process:

- (a) The Bank reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/or the bidding process prior to deadline for submission of Bids, without assigning any reason whatsoever. Notification of amendments will be made available on the Bank's website at (www.pnbindia.in) as well as e-tender site (<https://etender.pnbnet.in/login>) and will be binding on all Bidders. No separate communication will be issued in this regard. The Bank, at its discretion, may extend the deadline for a reasonable period as decided by the Bank for the submission of Bids.

The interested eligible bidder will have to pay along with the technical proposal (in a separate cover), **Rs.10,000/- + 18% GST (Non-refundable as RFP fee)** should be submitted online only in favour of Punjab National Bank before last date of bid submission in the following account:

Account No.:1988002100183423 (16 digits)

Bank & Branch: Punjab National Bank,

Dwarka, Sector-10, New Delhi -110075

IFSC Code: PUNB0513600

Bids not accompanied by the requisite amount shall be rejected.

b) Bidders proposing to undertake this assignment should submit their Technical (Technical Bid) proposal in sealed envelope super scribed with:

“RFP for Empanelment of Investment Banker(s)/ Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of Punjab National Bank’s stake in NCDEX and PARAS (Both Non-Core Assets)”.

The Bank reserves the right not to accept any bid, or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever. The cost of bidding and submission of RFP Documents is entirely the responsibility of bidders, regardless of the conduct or outcome of the tendering process.

7. Pre Bid Meeting:

A Pre bid meeting will be held on **31.12.2021 at 03.00 PM (IST)**. The interested bidders shall register their names by email on gbmd@pnb.co.in and gbmdsi@pnb.co.in **on or before 29.12.2021**. The email should clearly bear the subject:“Pre-Bid Meeting - Empanelment of Investment Banker(s) / Merchant Banker(s) / Financial Consultancy Firms”.

8. Clarification of Queries:

A prospective applicant requiring any clarification of this RFP may notify Punjab National Bank in writing by E-mail at gbmd@pnb.co.in and gbmdsi@pnb.co.in. Punjab National Bank shall respond in writing by E-Mail to any request for clarification of the queries from the prospective bidders which it receives **not later than 27.12.2021**. Reply to queries shall be made **till 28.12.2021**.

The bidder is expected to examine and understand all instructions, forms, terms and specifications and the assessment detailed in this RFP. Bids shall be deemed to have been submitted after careful study and examination of the contents of this RFP including the scope of the assignment with full understanding of its implications and requirements. The bids should be precise, complete in all respects and to be submitted in the prescribed format as per the requirement of this RFP only. Failure to furnish all information documents required by this RFP or submission of a bid not

responsive to this RFP in every respect will be at the applicant's risk and may result in rejection of the bid for which PNB shall not be held liable under any circumstances.

9. Amendment of RFP:

At any time before the last day for submission of bids, the Bank may at its discretion amend the RFP including extension of deadlines for the submission of bids. Any such amendment will be notified on the website of the Bank -www.pnbindia.in and will be binding on all the bidders. It may be noted that any such amendment will not be communicated to the bidder individually. Hence, interested applicants are advised to frequently visit the website for updating themselves about changes, if any, made in the RFP before the bid submission date. All the clarifications given to bidders shall be deemed to form part of this RFP.

10. Empanelment Validity Period:

The proposal of empanelment shall be **valid for one year** initially from the date of notifying to the bidder who are successful in the bidding process. If the validity period empanelment comes to an end while the entrusted assignment is in progress, then the validity shall be automatically extended till completion of the assignment. The bank reserves the right to further extend the validity period of this empanelment. A bidder bidding for shorter period of empanelment shall be rejected by the Bank as non-responsive. Any decision in this regard by the Bank shall be final, conclusive and binding on the bidder.

11. Submission of Bids:

A Sealed cover containing the Technical Proposal super scribed with:

"RFP for Empanelment of Investment Banker(s)/ Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of Punjab National Bank's Stake in NCDEX and PARAS (Both Non-Core Assets)".

Marked on the top and addressed to the General Manager has to be submitted on or before 07.01.2022 at the following address:

**General Manager,
Punjab National Bank,
Group Business Management Division,
4th Floor, East Wing, Plot No. 04,
Sector-10, Dwarka
New Delhi – 110075**

Extension of date for submission of proposal will not be entertained. However, the Bank at its discretion may extend the deadline in order to allow prospective applicants a reasonable time to take the amendment/changes to RFP into account, if any.

General Terms and Conditions to Contract

Bidder should examine the documents constituting this RFP in detail to prepare the Proposal. In case of deficiencies in the information required / requested, the proposal may be rejected.

1. Bidding Process:

The bidder will submit “**The Technical Bid**” in response to the present RFP.

Technical Bid will contain the details as required in the Eligibility Criteria, along with the documentary evidence and other documents related to the bid. The Technical Bids will be opened and scrutinized for completeness of the documents / Non-refundable RFP fee etc. in the presence of the bidders/representative of the bidder who are present. The evaluation and short-listing as per the criterion shall be determined by the Bank separately. Bank will invite the bidders for presentation before the selection committee of the Bank. Those bidders satisfying the technical requirements as determined by the Bank shall be short-listed.

The evaluation procedures to be adopted in the Technical bidding will be at the sole discretion of Punjab National Bank and the Bank is not liable to disclose either the criteria or the evaluation report or reasoning to the bidder. The eligible bidder, who qualify the technical bid as per the eligibility criteria given in point no 4 of general condition and ranked based on the aggregate marks secured by them would be informed by the Bank through e-mail.

The Bank reserves the right not to accept any bid or to accept or reject a particular bid at its sole discretion without assigning any reason whatsoever.

The cost of bidding and submission of RFP documents is entirely the responsibility of bidders, regardless of the conduct or outcome of the process.

2. Format and signing of Bid:

Each page of the bid shall be made in a legal name of the bidder and shall be signed and duly stamped by the bidder or a person duly authorized to sign on behalf of the bidder.

3. Technical Bid: The Technical Bid should contain the following information:

- Covering letter as per **Annexure- A** of this document.
- Proposal form as per **Annexure - B** of this document.
- Bidder Firm's Profile along with necessary documentary evidence required for the present RFP Empanelment and all relevant enclosures as detailed in **Annexure-C** of this document.

- Undertaking from the BIDDER as per **Annexure-D**.
- Details of persons who will form the team for the proposed assignment as per **Annexure-E**.
- Authorization letter for attending the BID as per **Annexure-F**. Particulars to be furnished for the purpose of appointment of **Annexure G2**.
- Description of the methodology and work plan for performing the Assignment.
- List of the key professionals and the support staff for each phase of the Assignment.
- Any additional information including assumptions that the MB/IB/FCF team may think fit but not included elsewhere in the proposal, which will help the Bank to assess the capabilities of the MB/IB/FCF.
- Duly signed authority letter by the competent authority of the bidder, authorizing the executants to sign the bid on behalf of the firm.
- Integrity Pact as per **Annexure-H** has to be submitted for each assignment along with commercial quote.

The Technical Proposal shall include, but not be limited to, the information as given below:

(i) Bidder's Profile (particulars of constitution, ownership, main business activities, registration details, size, existence and geographical presence including number of offices and infrastructure, human resources, experience etc). Certificate of Registration of Bidder or any equivalent documents should be attached.

(ii) Financial soundness of the Bidder [turnover for the last 3 (three) years]. This should be supported by enclosing the Audited Financial Statement (AFS) for the last 3 (three) years.

(iii) Details of experience of the Bidder in Merchant Banking / Consultancy services relating to divestment / Strategic Sale or assignments similar to the proposed assignment / job as per ToR for last 5 (five) years or more for Indian companies should be given. The above information should be supported by providing description of assignments including client name, job title, Scope of services, date of assignment award and completion, deal size and other key details. Satisfactory completion certificates from clients should be furnished as proof of completion of assignments (**Refer Annexure G1**).

(iv) The details required at sub-para (iii) above should cover the role of the Bidder in valuation, transaction structuring, preparation of information memorandum, transaction marketing, bid evaluation and negotiations, preparation of shareholders' / other agreements etc. In case completion certificates are not available, Empanelment Letter/ Letter of Award for the particular assignment(s), along with an affidavit/ undertaking from the Bidder (signed by the authorized signatory), confirming that the total

fee contracted for the assignment(s) mentioned in the affidavit / undertaking, has been received by the Bidder, be furnished. Excerpts of public sources / specialized websites maintaining deal records, wherein details of the Bidder having completed the assignment(s) are specified, can also be submitted.

(v) Details of the proposed deal team/ key consulting resources rank-wise names, qualifications, experience, locations of team members, Curriculum Vitae (CV) and their other credentials in the work area as per ToR. Rank- wise details of the team, CVs of team leader and other team members along with number of relevant assignments completed, date-wise, by them should be enclosed (as per Annexure-G).

(vi) Details of pending litigation(s) and contingent liabilities, if any, that could affect the performance of the Bidder under the mandate, as also the details of any past conviction and pending litigation(s) against sponsors / partners of the Bidder and any area of possible conflict of interest.

(vii) A Declaration on the Letter Head of the Bidder that the Bidder has not been debarred or blacklisted by anybody and no adverse orders have been passed against the bidder by any court of law /regulatory/ statutory authority or body.

(viii) Any other details/ information considered relevant.

4. Evaluation Criteria:

(i) **The evaluation of MB/IB/FCFs will be based on two step process.**

- a) Technical scores will be given based on scoring methodology in para (ii) Below i.e. out of 80 marks. MB/IB/FCF scoring a minimum of 60 marks in the technical bid will qualify.
- b) MB/IB/FCFs qualifying will be invited for a presentation. 20 marks are assigned for Presentation.
- c) Bidders found qualified after the Technical bidding and Presentation would be finally short-listed for the empanelment based on the aggregate marks secured by the bidders in Technical Bid and Presentation. However, such short-listing shall be restricted to a maximum of 4 MB/IB/FCF.

(ii) **Scoring methodology:** The technical scoring of the proposals will broadly be on the following criteria:

S. No.	Evaluation Parameters	Total Marks	
1		25 Marks	
	(a) Standing of the firm:	Marks Out of 5	
	Standing of the firm with presence of minimum of 5 years in India		
	<ul style="list-style-type: none"> Established for 10 Yrs & Above More than 7 yrs less than 10 yrs More than 5 yrs upto 7 yrs 	5 3 2	
	(b) Details of global network / strength & capabilities:	Marks Out of 5	
		5	

	<ul style="list-style-type: none"> Global Presence in London, Hong Kong, Singapore, US, Dubai and presence in any other country with one mark for each location with maximum of 5 marks 		
	(c) Profile & business activities of the bidder in last 3 years: <ul style="list-style-type: none"> Overall Turnover of the bidders atleast Rs. 100 Cr with contribution from consultancy services relating to divestment/ strategic sale / Merchant banking /investment Banking / QIP / Private Placement of buy or sell transactions/M & A is atleast 50 Cr Overall Turnover of the bidders atleast Rs. 50 Cr with contribution from consultancy services relating to divestment/ strategic sale / Merchant banking / investment Banking / QIP / Private Placement of buy or sell transactions / M & A is atleast 25 Cr Overall Turnover of the bidders atleast Rs. 25 Cr with contribution from consultancy services relating to divestment / strategic sale / Merchant banking / investment Banking / QIP / Private Placement of buy or sell transactions/ M & A is atleast 10 Cr Overall Turnover of the bidders atleast Rs. 10 Cr with contribution from consultancy services relating to divestment / strategic sale / Merchant banking / investment Banking / QIP / Private Placement of buy or sell transactions/ M & A is atleast 5 Cr. 	Marks Out of 10	
		10	
		5	
		3	
		1	
	(d) Domestic Presence / Network The bidder must have a dedicated advisory team in India with local presence in Delhi to ensure liaison/ interaction with management of the Bank: <ul style="list-style-type: none"> Presence in Delhi with/without office elsewhere in India Presence in other places without office in Delhi 	Marks Out of 5	
		5	
		4	
2	Domain expertise, experience & understanding of Financial Services Companies for past 5 years Sector expertise, experience & understanding of the industry for last 5 years <ul style="list-style-type: none"> above 5 deals 3 to 5 deals 	10 Marks	
		Marks Out of 10	
		10	
		5	
3	Experience in similar Transaction advising, M&A (Merger/Demerger), Merchant Banking/Investment	30 Marks	
		Marks Out of 10	

	Banking including QIP/ Private Placement etc. of buy /Sell transaction (a) The bidder who have: <ul style="list-style-type: none"> • More than 10 Yrs experience • More than 7 yrs: less than 10 yrs • More than 5 yrs: upto 7 yrs 	10 5 3	
	(b) For the deals done jointly with others or with some lead institutions, the bidders will secure 50% of the above marks. The bidder with more than 10 completed deals / assignments in last 3 years (Only completed deals would be considered) <ul style="list-style-type: none"> • More than 10 deals • 8 to 10 deals • 5 to 7 deals • 3 to 4 deals 	Marks Out of 10 10 8 5 3	
	(c) During last 3 years: <ul style="list-style-type: none"> • Average deal size concluded is Rs 100 Cr or more • Average deal size is 50 cr or more and less than 100 Cr 	Marks Out of 10 10 5	
	4 Qualification, Experience & Commitment of the key 10 resources of the deal team (a) Details such as qualification, experience, quality of key resources in the deal team that will be handling the proposed transaction, status of resources in the organization , their background etc. <ul style="list-style-type: none"> • With 5 Partners or 5 full time professional staff in deal team in India. • Less than 5 partners or 5 full time professionals 	10 Marks Marks Out of 5 5 3	
	(b) Average work experience of each resources in Transaction / M&A advisory <ul style="list-style-type: none"> • 5 Yrs & above • Less than 5 Yrs 	Marks Out of 5 5 3	
5	Capability & Commitment of the Team to provide comprehensive transaction advisory service	5 Marks	
	The bidder with in-house capability to offer end to end solution and transaction conclusion <ul style="list-style-type: none"> • If all resources are from in-house • If outsourced resources 	Marks Out of 5 5 2	

NB: Documentary proof for the credentials submitted by the bidders with reference to above is mandatory. Non-compliance results in disqualification

(iii) Final selection and award of contract:

Bidders who achieve overall score of 60 marks & above in Technical Evaluation will be invited to make presentation before the committee. The evaluation procedures followed are as under:

Evaluation of Technical bids

- Bidders who score 60 marks in the Technical bids become eligible for making presentation to the sub-committee of the Bank.
- For final shortlisting the MB/IB/FCFs for the assignment, a combined mark of technical and presentation will be aggregated and ranked.

Top bidders who secure (combined) highest marks in the evaluation shall be shortlisted. This final list of empanelled bidders shall be notified on the Bank's website and individually communicated to the successful bidder by way of written / e-mail communication. Bank shall be restricting the shortlisted empanelled bidders to maximum of 4 (Four). Post empanelment, as and when the Bank decides to initiate the process of divestment in any identified non-core asset / investment in part or in full, the Bank shall invite Commercial quote (RFQ) from the empanelled Merchant Bankers / Investment Bankers / Financial Consultancy Firms for for Advising and Managing the Process of Divestment of PNB's Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) (Both Non-Core Assets).

All those Merchant Bankers / Investment Bankers / Financial Consultancy Firms who are willing to participate in the divestment process shall submit the commercial quote (which includes percentage of commission, out of pocket expenses etc) along with EMD of Rs 1.00 lakh, which shall be refundable.

The final selection of the bidder shall be done based on L1 (bidder whose financial/commercial bid is the lowest amongst all the bidders). In case bids of two or more bidders appearing "Prima facie" lowest i.e. quoting the same figure before or after the arithmetical check etc., an opportunity shall be given to both the bidders for making a revised offer of bid on the basis of a percentage reduction in the total value in sealed covers, which shall be opened by the Tender Opening Committee on a fixed date in the presence of those two bidders, who are present. In the event of the bidders not agreeing to revise their bid or for any reasons, it is not possible to resolve the "TIE", Bank shall exercise its sole discretion and without conferring any right on any other bidder, shall accept the bid of the bidder who is considered to be better of the two bidders.

At the sole discretion and determination of the Bank, the Bank may add any other relevant criteria for evaluating the Bids received in response to this RFP. The decision of the Bank on the matter of selection shall be final & binding on all the concerned parties.

In case of backing out/ refusal / inability / any infirmity / delay in execution of the contract, due to any reason whatsoever by the successful bidder (L1), there should be re-bidding and

fresh financial bids shall be called for and then final selection of the bidder shall be done based on L1 (bidder whose financial/commercial bid is the lowest amongst the bidders).

5. Clarification of Bids:

During evaluation of bids, if found necessary, bank may seek clarification of the bid from the bidder. The request for clarification and the response shall be in writing.

6. Notification of Award:

The acceptance of a bid, subject to contract, technical compliance, commercial considerations & compliance with all the terms and conditions will be communicated in writing by means of offer of contract / service order at the address supplied by the bidder in the tender response.

Any change of address of the Bidder, should therefore be promptly notified to:

**General Manager,
Punjab National Bank,
Group Business Management Division,
4th Floor, East Wing, Plot No. 04,
Sector-10, Dwarka
New Delhi – 110075**

The written offer of contract / order issued to the successful bidder would need to be accepted by the bidder in writing within 7 days from the date of issue of the offer.

8. Signing of Agreement:

The empanelled Merchant Banker / Investment Bankers / Financial Consultancy Firms will be required to enter into an Empanelment Agreement as per Bank's prescribed format within 7 working days from the date of acceptance of the offer of the Bank. The failure, delay or evasion on the part of the successful bidder to execute the Agreement within the period mentioned will result in expiry of the validity of the bid. The empanelled Bidder shall also be required to execute a Non-Disclosure Agreement (NDA) as per Bank format. The confidentiality obligations shall be perpetual.

Further, such empanelled Merchant Banker / Investment Banker shall execute a Merchant Banker Agreement while participating in each divestment process based on the invitation of the Bank. The failure, delay or evasion on the part of the Merchant Bankers / Investment Bankers / Financial Consultancy Firms to execute the Agreement within the period mentioned will result in expiry of the validity of the particular bid. In such a case the Earnest Money deposited by the successful bidder shall be forfeited by the Bank, without further notice to the successful bidder. The failure, delay or evasion on the part of the successful bidder to commence the project within 15 days from the date of notifying the acceptance of commercial quote submitted by such empanelled Merchant Banker /Investment Bankers for individual assignment will result in termination of such Merchant Banker Agreement.

In case of termination of the Agreement on account of failure, delay or evasion on the part of the successful bidder to commence the project within 15 days from the date of notifying by the Bank, in addition to the termination of the agreement, Bank shall have the absolute right to invoke the EMD / Bank Guarantee and adjust the said amount towards loss and damage suffered by the Bank.

9. Time Period for completion of assignment:

Each assignment has to be completed within 90 days from the date of the award to each empanelled Merchant Banker / Investment Banker / Financial Consultancy Firms or such other extended period as decided by the bank. Bank intends to divest Entire/Part Stake in National Commodity and Derivatives Exchange Limited (NCDEX) and Pridhvi Asset Reconstruction and Securitisation Company Limited (PARAS) by 28.02.2022.

10. Bank reserves the right to the following:

- a. Reject any or all proposals received in response to the RFP without giving any reason whatsoever.
- b. Reject the proposals received in response to the RFP containing any deviation.
- c. Waive or Change any formalities, irregularities, or inconsistencies in proposal format delivery.
- d. Extend the time for submission of proposal.
- e. To independently ascertain information from the Banks and other institutions /companies to which the bidder has already extended services for similar assignment.
- f. Modify the RFP document, by an amendment that would be notified on the Bank's website.
- g. Modify the time period stipulated in clause 9 above for completion of assignment during the execution of assignment if it deems fit.
- h. To revoke/cancel the entire process including the empanelled if done at any time without further notice to the Bidder /empanelled Bidder.

11. Other Instructions:

- a. The personnel involved for executing the assignment should be qualified as per the requirements mentioned in the Qualification Criteria and preferably should have been involved in a similar assignment. However the Bank reserves the right to accept / reject / substitute the key personnel allocated for the project.
- b. The bidder selected for the assignment should adhere to the quality standards all applicable regulatory guidelines in this regard.
- c. The bidder selected for the assignment should treat as confidential all data and information about the Bank and Subsidiaries/ Associates / strategic investments obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data / information to any other party without the prior written approval of the Bank.

- d. The proposal should be submitted strictly in the formats provided in this RFP document.
- e. The proposal should be free of overwriting / corrections / alterations.
- f. The proposals and related Annexure should be signed by the authorized representative/s of the MB/IB/FCF. The executants' authority to represent and bind the Consultation Firm must be confirmed by a written authority letter issued by the Competent Authority of the MB/IB/FCF accompanying the proposal.
- g. All bids and supporting documentation shall be submitted in English only.
- h. The Bank will not return the bids/ responses to the RFP received. The information provided by the bidder/s to the Bank will be held in confidence and will be used for the sole purpose of evaluation of bids.
- i. It is hereby clarified that the Bid / response to the RFP should be submitted in the exact format given herein without making any changes/ alterations to the RFP document. Any change/alteration made to the RFP document by the participant would make the respective Bid/ response to the RFP void and the same shall be liable to be rejected by the Bank without further going into the merits of the tender. It is also clarified that in case of any difference/ change between Bid / response to the RFP document submitted by the participant and the RFP document maintained by Bank, the RFP document maintained at the Bank, would be considered as authentic and binding on the participant.

It is clarified that empanelment of Bidder shall not guarantee award of any assignment to them. No fee/charges shall be payable by the Bank to the empanelled Bidders. Award of any assignment to any of the empanelled Bidder shall be at the sole discretion of the Bank on such terms and conditions as Bank may stipulate.

12. Compliance Confirmation:

The bidder must submit unconditional and unambiguous compliance confirmation to all the terms and conditions stipulated in the RFP.

13. Undertaking by Bidder:

The bidder shall furnish the following Undertaking as a part of the proposal.

"We certify that there has been no conviction by a Court of Law or any prosecution contemplated by court/ Agency for misconduct, guilty or indictment / adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors / Managers / Employees and if it arises we will intimate the Bank of the same". We also certify that we/ our Managing Director & CEO / Directors/ Key persons have not been black listed by any Government State/ Central, PSUs/PSBs or Government Agencies. The bidder shall further ensure the compliance of the guidelines issued by Central Vigilance Commission for the purpose of selection and employment of MB/IB/FCFs.

As per Central Vigilance Commission (CVC) directives, it is required that Bidders/ Suppliers / Contractors observe the highest standard of ethics during the procurement and execution of contracts:

"Corrupt Practice" means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND

"Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition. The Bank reserves the right to reject a proposal for award if it determines that the bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a bidder ineligible, either indefinitely or for a stated period of time, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

RFP document is confidential and is not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The RFP document is provided to the Recipient on the basis of the undertaking of confidentiality given by the Recipient to Bank. Bank may update or revise the RFP document or any part of it. The Recipient accepts that any such revised or amended document will be subject to the same confidentiality undertaking. The Recipient will not disclose or discuss the contents of the RFP document with any officer, employee, consultant, director, agent, or other person associated or affiliated in any way with Bank or any of its customers or suppliers without the prior written consent of Bank.

14. Non-Disclosure

By virtue of awarding the Contract to an empanelled Bidder (Vendor) and in the course of its performance, the Vendor may have access to the Confidential Information of the Bank, its affiliates and its Customers. The Vendor is aware that Confidential Information is valuable Information of the Bank and any disclosure of which would cause irreparable loss and damage to the Bank for which monetary compensation may not be adequate and accordingly the Vendor agrees and undertakes to hold the Confidential Information as confidential and shall not disclose the same including to any third party and the Vendor also agrees that its employees, agents, sub-contractors shall also maintain Confidentiality of the Confidential Information. The Vendor agrees that it shall neither use, nor reproduce for use in any way, any Confidential Information of the Bank.

The Vendor agrees to protect the Confidential Information of the Bank with at least the same standard of care and procedures used by them to protect its own Confidential

Information of similar importance. Without limitation of the foregoing, the Vendor shall advise the Bank immediately in the event that the Vendor learns or has reason to believe that any person who has had access to Confidential Information has violated or intends to violate the terms of this Agreement, the Vendor shall immediately seek injunctive relief against any such person, at the Vendors cost and expenses. If the Vendor hires another person to assist it in the performance of its obligations under the Contract, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under this Agreement to another person, it shall cause its assignee or delegate to be bound by the confidentiality of the Confidential Information in the same manner as the Vendor is bound to maintain the confidentiality. The confidentiality obligations shall be perpetual and shall not be limited by time.

For the purpose of this clause “**Confidential Information**” shall mean all nonpublic information, of the Bank, its affiliates and its customers, other entities which is accessible by or is available to the Vendor directly or indirectly, whether in writing, oral, graphic, visual or any other tangible, intangible or electronic form including, without limitation, any and all information relating to the Bank's staff or its clients/customers (whether past, present, or future), financial data, financial results and projections, costs and prices, details of Banks employees and consultants (past, present or prospective), technologies, technical and business strategies, business and marketing plans, marketing and sales techniques, pricing and other strategies, computer programs, software tools, source codes, object codes, protocols, product descriptions, development schedules, Software positioning, choices of Software names, trade secrets or know how, customer information and Intellectual Property Rights (defined later) as well as any such information not generally known to third parties or received from others.

15. Assignment:

The bidder shall not assign or outsource the works undertaken by them under this RFP assignment awarded by the Bank without the written consent of the Bank.

16. Governing Language:

The contract shall be written in English. All correspondence and other documents pertaining to contract that are exchanged between the parties shall be written in English.

17. Governing Law/Jurisdiction and Disputes:

All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of these Tender Documents or breach thereof shall be settled amicably. If, however, the parties are not able to solve them amicably, the same shall be settled by arbitration through Sole Arbitrator appointed by the Bank and in accordance with the applicable Indian Laws, and the award made in pursuance thereof shall be binding on the parties.

The Arbitrator shall give a reasoned award. Any appeal will be subject to the exclusive jurisdiction of courts at Delhi. The bidder shall continue work during the arbitration proceedings unless otherwise directed in writing by the Bank or unless the matter is such

that the work cannot possibly be continued until the decision of the arbitrator or the umpire, as the case may be, obtained. The venue of the arbitration shall be Delhi and the language of Arbitration shall be English.

The Agreement / Contract shall be governed by and construed in accordance with the laws in India and shall be subject to the exclusive jurisdiction of the Courts of Delhi.

18. Errors and Omissions

Each Recipient should notify the Bank of any error, fault, omission, or discrepancy found in this RFP document but not later than five business days prior to the due date for lodgment of Response to RFP.

19. Acceptance of Terms

A Recipient will, by responding to the Bank's RFP document, be deemed to have accepted the terms as stated in this RFP document.

20. Costs Borne by Respondents

All costs and expenses incurred by Recipients / Respondents in any way associated with the development, preparation, and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by Bank of India, will be borne entirely and exclusively by the Recipient / Respondent.

21 Termination for Convenience

In addition to the right of the Bank to terminate the contract for the delayed/unsatisfactory/nonperformance of the Vendor and/or for various reasons detailed in the Service Level Agreement to be executed with the Bank, the Bank shall also be entitled to terminate the Contract at any time for its convenience by giving one month notice to the Vendor. It is hereby clarified that the termination for convenience shall be without any compensation to the Vendor and in case of termination for any reason, the Bank shall not be liable to pay any fee/consideration for the contract which is not performed. It is also clarified that the Vendor shall not be entitled to terminate the contract.

21 Disqualification:

Any form of canvassing/lobbying/influence/query regarding short listing, status etc will be a disqualification.

22. Compliance with law

The Bidders shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them

and all purposes of this contract and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/officers/staff/personnel/representatives/agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from.

Further the Bidders shall promptly and timely obtain all such consents, permissions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this project or for the conduct of their own business under any applicable Law, Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the Bidder. The Bidders is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity would not be limited to court awarded damages and shall include indirect, consequential and incidental damages. Indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by its customers and/or regulatory authorities.

23 Publicity:

The Bidder shall not advertise or publicly announce that he is undertaking work for PNB without written consent of PNB. In case of non- compliance of this clause the Bidder will be debarred for participating any future tender / contract for a period of three years.

24. Inspection and Right to Audit by Bank and RBI

Bidder shall keep complete and accurate records of its activities in connection with the said contract. Bidder shall provide such details/information as may be called for by the Bank and/or the Reserve Bank of India (RBI) and also allow the Bank and RBI, their auditors, officers for inspecting, examining and auditing Bidder's records, whenever required by Bank/RBI. Bidder will co-operate with the RBI/Bank's internal or external auditor to assure a prompt and accurate audit.

If the Bank permits the Bidder to outsource any of the activities under this contract (which shall always be in writing), the Bidder shall ensure that necessary agreement is entered into with the Agency engaged for such purpose and such agreement shall also contain necessary mandate by the said outsourced agency inter alia agreeing for production of documents called for, inspection and audit of their premises and books by RBI and / or the Bank and any Agencies engaged by the Bank and / or by the RBI.

Vendor shall also correct any practices which are found to be deficient if pointed out by the RBI/Bank. The Bidder is aware that failure to provide the information called for within the stipulated time to the Bank/RBI may result in RBI imposing fine on

the Bank /Bidder and the Bidder agrees that all such fine shall be paid by the Bidder irrespective of whether such fine is levied on the Bank or the Bidder. Payment of fine by Bidder, shall not affect the right of the Bank/RBI to take other actions against the Bidder.

25. Contract Agreement

The Bidder shall execute the Contract Agreement/Service level Agreement in the format devised by the Bank.

Annexure: A

(Covering letter) Technical Offer

(Letter to the Bank on the MB/IB/FCF's letter head)

ate:

**To
The General Manager
Punjab National Bank,
Group Business Management Division,
Plot No. 04, Sector-10,
Dwarka, New Delhi – 110075**

Dear Sir,

**Sub: Your RFP for Empanelment of Investment Banker(s)/ Merchant Banker(s)
/ Financial Consultancy Firms for Advising and Managing the Process of
Divestment of Punjab National Bank's Non-Core Assets**

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to get empanelled for providing our services as detailed in your above referred RFP.

We agree to all the terms and conditions mentioned in the RFP. We hereby submit our Technical Offer in a sealed envelope. The empanelment shall be binding on us up to 1 years and subject to each assignment terms and negotiations.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Technical Offer in sealed envelope.

Annexure B
PROPOSAL FORM
(To be included in Technical Proposal Envelope)

Date:

Sir,

Request for Proposal

For Empanelment of Investment Banker(s)/ Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of Punjab National Bank's Non-Core Assets

Reference Number RFP: PNB/GBMD/DIS/NCA/2021-22.002

Having examined the RFP Document, we the undersigned, agree to get empanelled and offer our services for Advising and Managing the Process of Divestment of Punjab National Bank's Non-Core Assets in conformity with the requirements mentioned in said RFP documents.

We undertake, if our bid / Proposal is accepted, to carry out the work as per the Terms of Reference and in accordance with the time frames specified in the RFP document as well as on the payment terms mentioned therein.

We confirm that the information submitted by us in our Bid/Proposal is true and correct. We agree to abide by the Bid/ Proposal.

We declare that we have not made any alterations/changes whatsoever in the RFP document and we are fully aware that in the event of any change, the RFP document maintained at the Bank will be treated as authentic and binding and the Bid/Proposal submitted by us will be liable to be rejected by the Bank in the event of any alteration made in the RFP document.

We certify that there has been no conviction by a Court of Law or contemplated by court for misconduct, guilty or indictment/adverse order by a regulatory authority for an offence against us or any of our sister concern or our CEO, Directors / Managers / Employees and if it arises we will intimate the Bank of the same.

We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988".

We understand that Punjab National Bank is not bound to accept our request for participation in the process or bound to accept our bid, or give any reason for rejection of any bid. We also agree and confirm that we will not claim any expenses incurred by us in preparing of RFP Documents and that Punjab National Bank will not defray any expenses incurred by us in proposal.

We are also aware that Bank of India has also right to re-issue / re-commence the bidding process, to which we do not have right to object and have no reservation in this regard the decision of Punjab National Bank in this regard shall be final, conclusive and binding upon us.

We understand that you are not bound to accept the lowest, or any other Proposal, you may receive.

Dated this day of 2021

(Signature)
(In the capacity of)

Duly authorized to sign Proposal for and on behalf of _____

Annexure C
TECHNICAL BID

Request for Proposal for Empanelment of Investment Banker(s)/ Merchant Banker(s) / Financial Consultancy Firms for Advising and Managing the Process of Divestment of Punjab National Bank's Non-Core Assets

Particulars	Details to be furnished for the Particulars	Details of enclosures to be submitted
Name of the bidder		
Address of Registered Office		
Country of incorporation		
Telephone number Mobile number Fax number		
Name and designation of the person authorized to make commitments to the Bank		
Date of incorporation of the Bidder		
E-mail address		
Presence/locations of Offices in India		
Global and local experience in the fields under reference, Implementation as a MB/IB/FCF.		The relevant documents /certificate could be enclosed.
Details of service as mentioned in eligibility criteria undertaken in India		<p>In respect of assignment undertaken in the last 2 years from 01.04.2019, certificate from Client, and for rest of the year's certificate from statutory auditors as on 31.03.2021 indicating break up of fee income received from those business.</p> <p>In case of difficulty in getting client's certificate, firm/company auditors certificate be submitted along with the details of the client, contact person & other related details so that Bank can undertake independent verification of the bidders claim.</p> <p>In the event of non-submission of contact details for verification of this completed Assignments or nil/non-satisfactory response received from the clients on verification by the bank, n marks shall be awarded for such assignments.</p>

Details of strategic consulting /valuation/M&A of service industry.		Details of services as mentioned in eligibility criteria undertaken outside India
Number of persons who are proposed to be associated for executing the assignment with names including that of the Team Leader. (The Team Leader, once assigned to the Bank should not be replaced except under very exceptional Circumstances and always with the consent from the Bank)		Resume of the identified team persons in the format enclosed as CV format to this document
Profile & business activities of the bidder in last 3 years indicating the turnover from fee business relating to disinvestment / strategic sale / Merchant Banking /Investment Banking / QIP / Private Placement of buy or sell transactions / M&A	Additional requirement	
Details on the bidders in-house capability to offer end to end solution and transaction structuring	Additional requirement	
Reference of few clients	Name- Address- Designation - Contact Phone numbers - Email id	

Dated thisday of2021

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of _____

Annexure D

(Undertaking from the bidder on their company's letter head)

We (and our employees) shall not, unless Bank gives permission in writing, disclose any part or whole of this RFP document, of the proposal, and / or contract, or any specification, plan, drawing, pattern, sample or information furnished by the Bank (including the users), in connection therewith to any person other than a person employed by the bidder in the performance of the proposal and/or contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance. The employees engaged by us will maintain strict confidentiality.

We (and our employees and agents) shall not without prior written consent from the Bank make use of any document or information given by the user, except for purposes of performing the contract award.

In case of breach, the Bank shall take such legal action as deemed fit.

Signature and seal of authorized person

Date: _____

Annexure E

Details of person who will form the team for the proposed assignment

1. Name of the Person
2. Office Address
3. E-mail Id
4. Phone Number Office :
Mobile :
5. Date since working in the Firm:
6. Professional Qualifications :
7. Present Designation:
8. Experience:

S. No.	Details of Advisory services undertaken in India	The Organization where assignment was undertaken	Period
			From To
1			
2			
3			
4			
5			

Note: - Format is of minimum requirements and is to be compulsory furnished.

Respondent may furnish additional details, if any

Dated this ...day of2021

.....
(Signature)

(In capacity of)

Duly authorized to sign Proposal for and on behalf of

Annexure F
(To be furnished in the company's letter head)

Place.....
Date.....

AUTHORIZATION LETTER FORMAT

To,
General Manager,
Punjab National Bank,
Group Business Management Division,
Plot No. 04, Sector-10,
Dwarka, New Delhi – 110075

Sir/Madam,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for Empanelment of Investment Banker(s)/ Merchant Banker(s) for Advising and Managing the Process of Divestment of PNB's stake in Non-Core Assets

Mr/ Miss/ Mrs..... is hereby authorized to attend the Bid Opening of the above RFPDated.....onon behalf of our organization.

The specimen signature is attested below:

Specimen Signature of Representative

Signature of Authorizing Authority

Signature of Attesting Authority

Name of Authorizing Authority

Annexure G1
Particulars in respect of Empanelment

S. No.	Name of the entity	Deal size (Rs. in Cr)	Brief details of scope of work	Name of person in-charge from client side with contact no. and e-mail id	Period	
					From	To

(Signature, name and designation of the authorized
signatory)

Note: Client Certificate/Contract with Client in support of the information above is enclosed.

Annexure G2

Particulars to be furnished for the purpose of appointment of MB/IB/FCF

1	Name of the Bidder Company/Firm	
2	Date of incorporation of Bidder Company/Firm	
3	Complete address of Bidder Company/Firm	
4	Name and Contact details and E-mail id of the nodal person	
5	Particulars of the Authorized Signatory a) Name b) Designation c) Contact Number d) Fax No. e) E-mail id	
6	Persons proposed to be assigned for the consultancy services and their profiles	
7	Name, address and account number of the Bidder's banker	
8	PAN of Bidder Company/Firm	
9	GST Number of Bidder Company/Firm	
10	Office address of Mum ai along with date of establishment of office in India.	Please provide supporting documents
11	Names of member firms/affiliates/group companies registered in India who have been considered for eligibility criteria	(As per Annexure G- 3)
12	Total number of Partners/Professionals of the Bidder including its Affiliates/Group Companies/member firms working under the common brand name and engaged in similar activity of Advisory/financial services /M&A	(As per Annexure G- 4)
13	Presence in how many towns / cities in India – Please furnish names of cities / centers	
14	Any other information considered relevant by the bidder	

(Signature, name and designation of the authorized signatory)

Annexure G3

Details of Partners / Professionals of the Bidder including its Affiliates / Group companies / member firms working under the common brand name and engaged in similar activity

Sl. No.	Name of the Member Firms/ Affiliates/Group Companies	Name of the Partner	Membership No. of Professional body

(Signature, name and designation of the authorized signatory)

Annexure G4

Details of Partners or professionals of the Bidder including its Affiliates/Group Companies/member firms working under the common brand name and engaged in similar activity of accounting advisory/ financial services

S. No.	Name of the Member Firms/Affiliates/Group Companies	Name of the Partner/Professional	Membership No. Of Partner with ICAI/MBA/PGDM certificate

Annexure H

PRE CONTRACT INTEGRITY PACT

Integrity Pact Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 (Act no V of 1970) and having its Head Office at Plot no. 4, Sector 10, Dwarka, New Delhi 110075, hereinafter referred to as “The Principal”, which expression shall mean and include unless the context otherwise requires, its successors in office and assigns of the First Part.

And

M/s. _____ having its registered office at _____ hereinafter referred to as “The Bidder/Contractor”, expression shall mean and include unless the context otherwise requires, successors and permitted assigns of the Second part.

Preamble The Principal intends to award, under laid down organizational procedures, contract/s for..... The Principal values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness/transparency in its relations with its Bidder(s) and/or Contractor(s).

In order to achieve these goals, the Principal will appoint Independent External Monitors (IEMs) who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1- Commitments of the Principal

(1) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-

- a. No employee of the Principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
- b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential/additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
- c. The Principal will exclude from the process all known prejudiced person.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2- Commitments of the Bidder(s) / Contractor(s)

(1) The Bidder(s)/Contractor(s) commit themselves to take all measures necessary to prevent corruption during any stage of bid process/contract. The Bidder(s)/Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.

a. The Bidder(s)/Contractor(s) will not, directly or through any other person or firm, offer promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or the other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.

b. The Bidder(s)/Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.

c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposal and business details, including information contained or transmitted electronically.

d. The Bidder(s)/Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, similarly the Bidder(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.

e. The Bidder(s)/Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

f. Bidder(s)/Contractor(s) who have signed the Integrity Pact shall not approach the Courts while representing the matter to IEMs and shall wait for their decision in the matter.

(2). The Bidder(s)/Contractor(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Section 3-Disqualification from tender process and exclusion from future contracts.

If the Bidder(s)/Contractor(s) before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the existing provisions of GFR, 2017, PC Act, 1988 and other Financial Rules/Guidelines etc.

Section 4- Compensation for Damages

(1). If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to earnest Money Deposit/Bid Security.

(2). If the Principal has terminated the contract according to Section 3, or the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the contract value or the amount equivalent to Performance Bank Guarantee.

Section 5- Previous transgression

(1) The Bidder declares that no previous transgression occurred in the last three years immediate before signing of this integrity pact with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprises or central/state government department in India that could justify his exclusion from the tender process.

(2). If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealing".

Section 6- Equal treatment of all Bidders/Contractors/Subcontractors

(1) In case of sub-contracting, the Principal contractor shall take the responsibility of the adoption of IP by the sub-contractor. It is to be ensured that all sub-contractors also sign the IP.

(2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.

(3) The Principal will disqualify from the tender process all the Bidders who do not sign this Pact or violate its provisions.

Section 7- Criminal charges against violating Bidder(s)/ Contractor(s)/ Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Sub contractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8- Independent External Monitor

(1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review

independently and objectively, whether and to what extent the parties comply with the obligations under the agreement.

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently. The Monitor would be provided access to all documents/records pertaining to the contract for which a complaint or issue is raised before them, as and when warranted. However, the documents/ records/ information having National Security implications and those documents which have been classified as Secret/Top Secret are not to be disclosed. It will be obligatory for him/her to treat the information and documents of the Bidders/Contractors as confidential. He/she reports to the Managing Director and CEO, Punjab National Bank.

(3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all project documentation of the Principal including that provided by the Bidder(s)/ Contractor(s). The Bidder(s)/Contractor(s) will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractor.

(4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Contractor(s)/Subcontractor(s) with confidentiality. The Monitor has also signed declarations on "Non-Disclosure of Confidential Information" and of "Absence of Conflict of Interest". In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Punjab National Bank and recues himself/herself from that case.

(5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and Contractor. The parties offer to the Monitor the option to participate in such meetings.

(6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

(7) The Monitor will submit a written report to the MD & CEO, Punjab National Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

(8) If the Monitor has reported to the MD& CEO, Punjab National Bank, a substantiated suspicion of an offence under relevant IPC/PC Act, and the MD & CEO, PNB has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

(9) The word 'Monitor' would include both singular and plural.

Section 09- Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion future business dealings. If any claim is made/lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/ determined by MD & CEO, PNB.

Section 10- Other provisions

(1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the "Place of award of work". .

(2) The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of to the extant law in force relating to any civil or criminal proceedings.

(3) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.

(4) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.

(5) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

(6) Issues like warranty/Guarantee etc. shall be outside the purview of IEMs.

(7) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)
(Office Seal)

(For & On behalf of Bidder/Contractor)
(Office Seal)

Place.....

Date.....

Witness 1: (Name & Address)

Witness 2: (Name & Address)