

RFP Reference No: PNB/ACTUARY/DIS-CHOICE/2022-23/001

**REQUEST FOR PROPOSAL (RFP) FOR APPOINTMENT OF AN ACTUARIAL
FIRM FOR DETERMINATION OF THE EMBEDDED VALUE (EV) OF CANARA
HSBC OBC LIFE INSURANCE COMPANY LIMITED (CHOICE)**

ISSUED BY:

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Place: New Delhi (India)

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DISCLAIMER

1. The information contained in this request for proposal (**RFP**) or information provided subsequently to Bidder(s) or applicants whether verbally or in documentary form to prospective bidders (**Bidder**) to be engaged as 'Actuarial Firm' (**Actuarial Firm**) for assisting Punjab National Bank (**PNB**) and HSBC Insurance (Asia-Pacific) Holdings Limited (**INAH**) (collectively, **Client**), is provided on the terms and conditions set out in this document and all other terms and conditions subject to which such information is provided. The Client may, at its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP.
2. This RFP is not an offer or an agreement by the Client, but an invitation for responses to the Scope of Work (**SOW**) pertaining to valuation services as contained in this RFP. No contractual obligation on behalf of the Client solely by virtue of issue of this RFP or otherwise, whatsoever, shall arise from the RFP unless and until a formal appointment is conveyed by duly authorized officers of the Client. The purpose of this RFP is to provide the Bidder(s) with information to assist in the formulation of their proposals. This RFP 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 and wherever necessary obtain independent information.
3. The Client, at its sole discretion, reserves the right to amend, modify, vary, add, delete, accept or cancel the RFP at any stage without assigning any reason thereof till and at any time before appointment of the Actuarial Firm.
4. The Client 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. The Client 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 Client's website and it will become part and parcel of the RFP. It shall not be the responsibility of the Client to inform Bidders of any such change and it shall be the duty of the Bidders to check the Client's website regularly.
5. The Client 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.
6. Notwithstanding anything contained in the RFP, the Client reserves the right to accept or reject any response and to annul the process and reject all responses at any time prior to the appointment of the Actuarial Firm, without thereby incurring any liability to the Bidders.
7. 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, and expenses associated with any demonstrations or presentations which may be required by the Client 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 Client 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.

8. The RFP 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 the Client in relation to the provision of services. Neither the Client nor any of its directors, officers, employees, agents, representatives, 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 the Client 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.
9. Subject to any law to the contrary, and to the maximum extent permitted by law, the Client and their 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 Client or any of their directors, officers, employees, contractors, representatives, agents, or advisers.

OVERVIEW

BACKGROUND

PNB is a public sector bank, constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, which commenced its operations on 12th April 1895 to undertake banking activities. PNB enjoys strong fundamentals, large franchise value and a good brand image.

The issued, subscribed and paid up equity capital of the bank as at 31st March 2022 was Rs. 2202.20 Crore with Government of India's shareholding of 73.15 (Seventy Three Point One Five)% and public holding (including institutional investors) of 26.85 (Twenty Six Point Eight Five)%. The shares of the bank are listed on the National Stock Exchange of India Limited and BSE Limited and are actively traded in both these exchanges.

By way of a gazette notification dated 4th March 2020, Oriental Bank of Commerce (**OBC**) and United Bank of India were amalgamated into PNB. As all assets and liabilities of OBC were subsumed into PNB by virtue of such amalgamation, PNB has become a shareholder of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (**CHOICE**) to the extent of OBC's stake in CHOICE i.e., 23 (Twenty-Three) % of outstanding shares.

HSBC is one of the largest global multinational banks in the world having its headquarters in London. As at 31st December March 2021, HSBC had US\$198 Billion and US\$ 3.0 Trillion in total equity and total assets respectively. It has around 187,000 shareholders in 128 countries and territories. HSBC's stake in CHOICE is held through INAH, a wholly-owned subsidiary of Hong Kong and Shanghai Banking Corporation Limited, which in turn, is a wholly owned subsidiary of HSBC Holdings plc, the holding company of the HSBC Group.

CHOICE is a joint venture between Canara Bank (51%), INAH (26%) and PNB (23%) established in 2008. CHOICE brings together the trust and market knowledge of two big public sector banks in India i.e., Canara Bank and PNB and the global insurance expertise of the HSBC Group.

PURPOSE

On account of OBC's merger with PNB by way of a gazette notification dated 4th March 2020 and PNB's existing promoter stake in PNB MetLife India Insurance Company Limited, PNB is required to divest its stake in CHOICE (**Proposed Transaction**) to comply with the extant regulations of the Insurance Regulatory and Development Authority of India (**IRDAI**). The Client wishes to invite proposals from interested Actuarial Firms who have significant domestic and global presence, experience and expertise in undertaking valuation process of public sector undertakings and reputed private and public sector companies engaged in insurance business at the national level to act as the Actuarial Firm and assist the Client in the process for the determination of the Embedded Value (**EV**) of CHOICE on the terms and conditions as mentioned herein, in the context of divestment by PNB. The Client is therefore issuing this RFP for appointment of the Actuarial Firm and in this regard has invited proposals from Actuarial Firms meeting the eligibility criteria set out in this RFP. The successful Bidder/s shall be empaneled for a period of 6 (six) months, which may be extended by the Client.

A Request for Proposal has been issued calling for bids for a Chartered Accountant / Valuer Firm to determine the Fair Market Value (FMV) of CHOICE for the same purpose. The party appointed as Chartered Accountant / Valuer Firm under that separate Request for Proposal will not be eligible to be appointed as the Actuarial Firm under this RFP.

RFP DETAILS AND TIMELINES:

S. No.	Particulars/ Event	Details
1.	Tender Reference	PNB/ACTUARY/DIS-CHOICE/2022-23/001
2.	Name of the Division and Address for communication	Group Business Management Division Corporate Office, Plot No. 4, Sector-10, Dwarka, New Delhi (India)-110075
3.	Date of Issue	23 rd May 2022 at 1000 Hrs. (IST)
4.	Purpose	Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)
5.	RFP Application fee	Rs. 10,000/- + GST@18% (Non-refundable) should be submitted online only in favour of Punjab National Bank before last date of bid submission in the following account: IFSC Code: PUNB0513600 Bank & Branch: Punjab National Bank, Dwarka, Sector-10, New Delhi (India) - 110075 Account No. : 1988002100183423 (16 digits)
6.	Earnest Money Deposit (EMD)	Rs. 1,00,000 (Refundable)
7.	Last date for seeking clarifications, if any	06 th June 2022 till 1600 Hrs. (IST)
8.	Date of pre-bid meeting	14 th June 2022 at 1500 Hrs. (IST)
9.	Last date and time for hash submission	24 th June 2022 till 1600 Hrs. (IST)
10.	Last date and time for submission of bids / bid re-encryption	27 th June 2022 till 1600 Hrs. (IST)
11.	Address and time For Submission Of Technical Bid And Supporting Document (Hard Copy)	27 th June 2022 till 1600 Hrs. (IST) Group Business Management Division Corporate Office, Plot No. 4, Sector-10, Dwarka, New Delhi (India)-110075
12.	Date/Time of opening of Technical Bids	1 st July 2022 at 1100 Hrs. (IST)
13.	Presentation by Actuarial Firms who are technically qualified	Bank at its sole discretion may invite eligible bidders, on the basis of Technical Bid, for presentation.
14.	Financial Bid Opening Date	11 th July 2022 at 1100 Hrs. (IST)
15.	Website For Downloading RFP	https://www.pnbindia.in/Tender.aspx
16.	Address of communication and submission of technical bids in physical form	The General Manager Group Business Management Division Corporate Office, Plot No. 4, Sector-10, Dwarka, New Delhi (India)-110075

1. This RFP is not transferable.
2. This RFP is the property of the Client.
3. In case the due date falls on a bank holiday / declared as a holiday subsequently, the date of submission and the date of opening will automatically stand postponed to the next working day, at the same time and venue.

4. Technical bids should be submitted in physical form as well as through online mode and financial /commercial bid will be online only.

SCOPE OF WORK, VALUATION METHODOLOGY, DELIVERABLES AND OTHER TERMS AND CONDITIONS OF APPOINTMENT

1. ELIGIBILITY CRITERIA:

The Bidders are required to submit the following proofs for meeting eligibility criteria:

- (i) At least 1 (one) completed actuarial assignment similar to the SOW set out herein for companies with a minimum valuation of Rs. 1,500 Crore (Rupees One Thousand Five Hundred Crore only) for 100% of the company in India during the previous 3 (three) financial years.
- (ii) The Bidder should have a minimum of 10 (ten) years of experience in undertaking valuations of shares and is a member of any of the Institute of Actuaries of India, Institute of Actuaries, London or similarly recognized global institutions. In case of engagement of partnership firms and companies for undertaking valuations, the qualification and experience shall apply to all partners and key personnel/ directors respectively of the partnership firm and company unless otherwise specified. Supporting documents in this regard must be submitted.
- (iii) The Bidder must have a global annual aggregated revenue of not less than Rs 5,000 Crore (Rupees Five Thousand Crore only) in the immediately preceding financial year. The aggregated global revenues may include publicly disclosed revenues of a multinational network that the Bidder is a part of or to which it is affiliated.
- (iv) The Bidders should not have any conflict of interest in any manner whatsoever with PNB, INAH, CHOICE or Canara Bank which is prejudicial to their interests, and the decision of the Client regarding the same shall be final and binding. A declaration in the format enclosed at Annexure M needs to be furnished in this regard.
- (v) The Bidder should not have been prohibited by any regulatory authority or Court or Tribunal or any Authority in offering such services and should not have been blacklisted/debarred penalized by Central Government or State Government or SEBI or RBI or by any other regulatory authority currently pending or in the past
- (vi) The Bidder or any of its partners/ director/ shareholder should not be in the caution list of IBA/Bar Council/any other financial/market regulators.
- (vii) The Bidder should give an undertaking that no action has been initiated by any government/ statutory agency/ regulatory authority with regard to any financial irregularities.
- (viii) The Bidder under this RFP would be required to sign the Integrity Pact (IP) and engagement agreement with the Client. Failure to sign the same would make their selection null and void.

- (ix) The Bidder, its promoters, directors or shareholders are not from a country which shares a land border or alternatively, is registered with the Government of India in accordance with applicable law.

It is hereby clarified that the term 'financial year' shall be construed to mean the period as per the laws applicable to the Bidder in their country as per their laws.

Please note that the Client may for whatsoever reasons at its sole discretion, defer / postpone / cancel / abandon the RFP/ disinvestment process without further notice to the Bidders, and in such eventuality no cost, compensation, reimbursement and fee etc. shall be payable to the Bidders. The Client also reserves the right to terminate the engagement of the successful Bidder at any time prior to the submission of the final deliverable by the successful Bidder subject to payment of a drop dead fee being equivalent to 30 (thirty) % of the agreed fee (**Drop Dead Fee**). Provided that no Drop Dead Fee shall be payable by the Client in case the engagement is terminated for reasons attributable to the Actuarial Firm.

The interested Bidder (s) fulfilling the eligibility criteria mentioned above are advised to furnish all relevant supporting certificate(s)/documents along with the technical bid in both hard copy and online mode.

2. **SCOPE OF WORK (SOW):**

The SOW would involve determining the Embedded Value (EV) of CHOICE as per internationally acceptable valuation methodology as may be deemed appropriate for the instant case by the Actuarial Firm and the Client, and submission of a Valuation Report in the form and manner satisfactory to the Client. You are requested to note that the SOW will be primarily guided by the shareholders' agreement entered into between the shareholders of CHOICE and all statutory guidelines pertaining to insurance companies in India. The SOW will be evolutionary in nature as the related rules are still evolving. You are advised to add to and improve upon and enhance, but not to reduce under any circumstances, the SOW with your expertise and understanding of effective methodology for implementation of the SOW.

In arriving at the EV of CHOICE, the Actuarial Firm should:

- Evaluate whether CHOICE's reserve methodology and assumptions are consistent with current regulations;
- Comment on the adequacy of various liabilities including unearned premium reserve, IBNR ("Incurred but not reported") and outstanding claim reserves;
- Understand the various products sold by CHOICE and comment on the adequacy of pricing based on the loss ratios, distribution channels, expenses and market study;
- Review the methodology and assumptions adopted by CHOICE for compliance with the relevant Embedded Value (EV) principles, and identify any gaps in compliance;

- Analyse and comment on all underlying assumptions, including but not limited to mortality and morbidity, policy / premium discontinuance, partial withdrawal or revival rates; commissions and expenses; inflation; policyholder bonuses; asset values; reference rates; investment returns and discount rates; taxation, and reserving and capital requirements
- Consideration to potential changes in customer behaviour versus historic behaviour, resulting in elevated lapse or decreased renewal rates which affects the current in-force business as a result of changes in or loss of bank distribution, particularly when customers may have been previously acquired through such distribution channels
- Evaluate whether required capital calculation is consistent with current regulations, and under any known or foreseeable future changes to regulations;
- Review CHOICE's calculation of statutory reserve and required capital, and comment on any material issues not reflected in statutory reserve and solvency, under current and known or foreseeable future regulations;
- Analyse and comment on reinsurance practices for each line of business in the last 3 (three) years, including the adequacy of reinsurance and the value generated by CHOICE on taking reinsurance;
- Review CHOICE's underwriting and claim settlement experience;
- Comment on CHOICE's exposure to catastrophic risks, operational risks, mass lapse risks and other major risks;
- Review the EV as at 31st March 2022, the analysis of movement of EV over the past 2 (two) years, the Value of New Business ("VNB") for the financial year ending 2020 and 2021 and the various sensitivity analyses as required by APS10*; analyses including but not limited to:
 - Analysis of free surplus, required capital, adjusted net asset value, VIF, TVFOG, VNB margin, transfers and variances in EV, sensitivity analysis
 - Review of existing internal and external reports, as practicable, on CHOICE EV
 - Review the projection assumptions and their suitability for EV;
 - Identify any limitations in the assessment of the EV of CHOICE;

The Actuarial Firm would be desired to also undertake the following, subject to the feasibility given by the timeline of the engagement:

- Conduct independent checking of CHOICE's actuarial models for plans that represent a significant proportion of the total value of the in-force and new business portfolio;

- Assess and independently check the actuarial models used by CHOICE to provide inputs into the EV analysis, including among others creating a parallel model checks, ratio checks, spot checks and static validation.
- If considered appropriate by the Actuarial Firm, access could be provided to conduct interviews with key personnel and management of CHOICE in order to evaluate the viability of and commitment to CHOICE business plan, including an evaluation of sales management and incentives of management to achieve targets and an assessment of current distribution agreements. Details of the distribution arrangements will be made available to the Actuarial Firm.

3. DELIVERABLES:

The Actuarial Firm will be required to submit a valuation report to the Client on the EV of CHOICE along with the detailed assumptions, excel models, methodology used, justification and working papers (**Valuation Report**) within the timelines specified in this RFP.

The Client shall be entitled to rely upon and share the Valuation Report (or an abridged version of the Valuation Report) with any government authority for ensuring compliance with the applicable law. The report may also be made available to Canara Bank upon request, subject to the mutual consent of PNB and INAH.

4. TIMELINES:

The Actuarial Firm will be required to submit to the Client a draft of the Valuation Report within 30 (thirty) days of the date of appointment as the Actuarial Firm. Thereafter, the SOW has to be completed and the final Valuation Report (i.e., after revising/ providing clarifications to the draft Valuation Report) has to be submitted within 45 (forty-five) days of the date of appointment as the Actuarial Firm.

5. BID EVALUATION METHOD:

The evaluation process comprises of the following four steps:

Step I – Submission of proposal and responsiveness check. (Fulfillment of requirements under this RFP by Bidders)

Step II – Evaluation of technical bid

Step III - Evaluation of financial bid

Step IV – Selection of Bidder

If for any reason the services of the selected Bidder cannot be availed, the Client may, at its discretion:

- i. consider the next highest score of the Bidder whose bids are responsive and valid; or
- ii. annul this tender process; or
- iii. take any such measure as may be deemed fit in the sole discretion of the Client.

6. SUBMISSION OF PROPOSAL:

The RFP proposal has to be submitted covering the details together with the necessary directions as outlined below and bids received after the specified date and time for receipt of bids shall not be considered. The proposal to be submitted must include the following information:

A. **Technical Bid** - A sealed envelope super-scribed "*Technical Bid for the appointment of Actuarial Firm*" should be submitted which should contain the following:

- all annexures duly signed by the authorised signatory including covering letter as per Annexure A and the technical bid as per Annexure C.
- proof of eligibility (as per Point 1 of this section)
- details of completed actuarial valuation assignment in the insurance space in India and globally in the last 3 (three) years (Proof to be submitted)
- understanding of the Indian insurance sector (include credentials in insurance space, details of valuation methodologies used for general insurance valuation, international best practices etc.)
- understanding of CHOICE and proposed approach and methodology
- profile details of the Bidder and the team who will be involved in the valuation. The team should consist of 10 members registered with any of the Institute of Actuaries of India, Institute of Actuaries, London or similarly recognized global institutions with the following qualifications:
 - (i) Partner/ Lead: Having minimum of 15 years of experience;
 - (ii) 4 members having minimum of 10 years of experience
 - (iii) 5 members having minimum of 5 years of experience
- certified copy of the certificate of Incorporation
- certified copy of the license (If applicable)
- conflict of interest (ongoing transactions and past transactions in insurance sector in India) as per Annexure M

The technical bid shall be marked on the top and addressed to "**The General Manager**" and be submitted **on or before 1600 Hrs. (IST) on 27th June 2022** at the following address:

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

Extension of date for submission of proposal will not be entertained. However, the Client 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. The evaluation procedures to be adopted in the technical bidding will be at the sole discretion of the Client and the Client is not liable to disclose either the evaluation report or reasoning to the Bidder. Upto 3 eligible Bidders, who qualify for the technical bid as per the eligibility criteria given and who obtain the highest technical evaluation scores will be informed by the Client through e-mail.

- B. **Financial Bid** – Financial bids will only be submitted online through the tender portal. The fee quoted by the Bidder should be inclusive of all applicable taxes (but excluding GST), charges, out of pocket expenses, etc in the format given in Annexure I. Fee quoted should be an absolute number and in Indian Rupees. The fee shall be shared by PNB and INAH in equal proportions. The successful Bidder shall raise an invoice on PNB for the entire fee in compliance with applicable laws, and INAH will reimburse PNB for an amount equal to 50 (fifty)% of the total fee payable to the Bidder. Each of PNB and INAH would be entitled to deduct TDS as applicable while making payments to the Bidder, in accordance with the Indian taxation rules.

Directions of submission

- The sealed envelope for technical bid should be submitted by speed post/courier to the address mentioned in Section 1 and must reach before the appointed date and time as specified in Section 1. The Client will not be responsible for any postal/courier delay. Any documents received by the addressee after the deadline of submission will be summarily rejected.
- The documents should be submitted in the form of hard copies and in original signed by the authorised representatives.
- Financial aspects of the offer should not be disclosed in any way other than in the Annexure I submitted online. Technical bids consisting financial aspects are liable for rejection.
- Incomplete bids, conditional bids, bids not conforming to the terms and conditions are liable to be rejected by the Client.
- Submission should include Power of Attorney or the proof that the official signing the bid is authorized to sign the bid on behalf of the Bidder.
- The Client, at their discretion, may seek any clarifications or additional documents from the Bidders.

7. EVALUATION CRITERIA:

Technical Bid-

S. NO	EVALUATION PARAMETERS	TOTAL MARKS
1.		25 marks
	<p>(a) Standing of the firm:</p> <p>Standing of the firm with presence of minimum of 10 years in India</p> <ul style="list-style-type: none"> - Established for 20 years & above - More than 15 years less than 20 years - More than 10 years up to 15 years 	<p>Marks out of 5</p> <p style="text-align: right;">5 3 2</p>
	<p>(b) Details of global network / strength & capabilities:</p> <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 	<p>Marks out of 5</p> <p style="text-align: right;">5</p>
	<p>(c) Profile & business activities of the Bidder in the immediately preceding financial year:</p> <ul style="list-style-type: none"> - Overall global revenue of the Bidders at least Rs. 8,000 crore - Overall global revenue of the Bidders at least Rs. 7,000 crore - Overall global revenue of the Bidders at least Rs. 6,000 crore - Overall global revenue of the Bidders at least Rs. 5,000 crore <p>Note: The overall global revenues may include revenues of a multinational network that the Bidder is a part of or to which it is affiliated.</p>	<p>Marks out of 10</p> <p style="text-align: right;">10 5 3 2</p>
	<p>(d) Domestic Presence / Network</p> <p>The Bidder must have a dedicated advisory team in India with local presence in Delhi/ NCR to ensure liaison/ interaction with management of the Client:</p> <ul style="list-style-type: none"> - Presence in Delhi/NCR with/without office elsewhere in India - Presence in other places without office in Delhi/NCR 	<p>Marks out of 5</p> <p style="text-align: right;">5 4</p>
2.	<p>Domain expertise, experience & understanding of insurance companies for past 5 years</p> <p>Sector expertise, experience & understanding of the industry for last 5 years</p> <ul style="list-style-type: none"> - Above 5 deals - 1 to 5 deals 	<p>10 Marks</p> <p>Marks out of 10</p> <p style="text-align: right;">10 5</p>

S. NO	EVALUATION PARAMETERS	TOTAL MARKS
3.	<p>Experience in similar transaction advising, M&A (Merger / Demerger), of buy/ sell transaction</p> <p>(a)</p> <ul style="list-style-type: none"> - More than 10 years' experience - More than 7 years: less than 10 years - More than 5 years: up to 7 years 	<p>30 Marks</p> <p>Marks out of 10</p> <p>10</p> <p>5</p> <p>3</p>
	<p>(b) Bidder with more than 10 completed deals / assignments in last 3 years (only completed deals would be considered) in M&A (merger / demerger), of buy/ sell transaction with at least 1 (one) completed actuarial valuation assignment for a company with a valuation of at least Rs. 1,500 Crore</p> <ul style="list-style-type: none"> - More than 10 deals - 8 to 10 deals - 5 to 7 deals - 1 to 4 deals <p>For deals executed jointly with others or with some lead institutions, the Bidders will secure 50% of the above marks.</p>	<p>Marks out of 10</p> <p>10</p> <p>8</p> <p>5</p> <p>3</p>
	<p>(c) During last 3 years:</p> <ul style="list-style-type: none"> - Average deal size of actuarial assignments completed in India is Rs 1,000 Crore or more (Out of Top 12 deals) - Average deal size of actuarial assignments completed in India is Rs 500 crore or more and less than Rs 1,000 crore (Out of Top 12 deals) 	<p>Marks out of 10</p> <p>10</p> <p>5</p>
4.	<p>Qualification, Experience & Commitment of the key 10 resources of the deal team to provide comprehensive actuary valuation service</p> <p>(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.</p> <ul style="list-style-type: none"> - With 20 partners or 200 full time professional staff in deal team in India - Less than 20 partners or 200 full time professionals 	<p>15 Marks</p> <p>Marks out of 10</p> <p>10</p> <p>5</p>
	<p>(b) Work experience of each resource in transaction / M&A advisory</p> <ul style="list-style-type: none"> - 5 years & above - Less than 5 years 	<p>Marks out of 5</p> <p>5</p> <p>3</p>

S. NO	EVALUATION PARAMETERS	TOTAL MARKS
5.	<p>Presentation</p> <p>The Bidder shall be required to give a presentation highlighting the proposed approach and methodology demonstrating its capability in undertaking the SOW.</p>	20 marks
Total Marks		100 Marks

Eligible Actuarial Firms submitting a valid RFP proposal would be required to present their technical bid, before a committee constituted by the Client. The details of the presentations, including venue and time, will be communicated separately. The committee would evaluate the Bidders based on their presentation and parameters defined at various heads of technical bids.

Financial Bid-

Financial bids of up to 3 Bidders who qualify under the eligibility criteria and who obtain the highest technical evaluation scores (**Qualified Bidders**) will be opened.

On a given date, Qualified Bidders will be called for the opening of financial bids, and the Qualified Bidder with the lowest financial bid will be selected.

In case bids of two or more Qualified Bidders appearing “Prima facie” lowest i.e. quoting the same figure before or after the arithmetical check etc. (**Tie**), an opportunity shall be given to both the Qualified Bidders to make a revised offer or 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 Qualified Bidders. In the event of the Qualified Bidders not agreeing to revise their bid or for any reasons, it is not possible to resolve the Tie, the Client shall exercise its sole discretion and without conferring any right on any other Qualified Bidder, shall accept the bid of the Qualified Bidder who is considered to be better of the two Qualified Bidders.

At the sole discretion and determination of the Client, the Client may add any other relevant criteria for evaluating the bids received in response to this RFP. The decision of the Client on the matter of selection of the Actuarial Firm 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 will be a re-bidding and fresh financial bids shall be called for, with final selection of the Bidder based on L1 (bidder whose financial/commercial bid is the lowest amongst the Qualified Bidders).

8. APPOINTMENT OF ACTUARIAL FIRM:

The committee’s decision with regard to technical evaluation and opening of a financial bid will be final and binding. The selected Actuarial Firm will be notified in writing by letter or email. The selected Actuarial Firm has to acknowledge and return the duplicate copy of the letter within 3 (three) working days duly accepted, stamped and signed by authorized signatory in token of acceptance.

10. DURATION OF ENGAGEMENT:

The duration of engagement for the assignment shall be 6 (six) months from the date of appointment as the Actuarial Firm or on finalization of a report on the EV of CHOICE, whichever is earlier. The entire fee (100%) shall be payable within 1 (one) month of submission of the final Valuation Report.

11. TERMINATION OF ASSIGNMENT:

1. The Client alone shall have the right to terminate the appointment of the Actuarial Firm at any time during the period of the assignment, by giving a written notice of at least 7 (seven) days, for any valid reason, including but not limited to the following reasons:
 - (a) delay in execution of tasks required to be performed by the Actuarial Firm as per the deliverables;
 - (b) discrepancies / deviations in the agreed processes;
 - (c) violation of terms & conditions stipulated in this RFP/ appointment letter/ engagement agreement;
 - (d) continuation of the assignment is not in the best interest of the Client;
 - (e) the Bidder is in breach of its conflict of interest undertaking; or
 - (f) the Bidder is in breach of (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law, (iii) the US Export Administration Regulations or the US International Traffic in Arms Regulations, or (iv) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities. For the purposes of this paragraph, the capitalized terms will have the same definition as under paragraph 19 of the terms and conditions of the RFP.
2. The selected Actuarial Firm shall not have the right to terminate the assignment or to demand any damages on account of termination of the assignment by the Client.
3. No alterations amendments, omissions, additions, suspensions or variations of the works under the contract shall be made by the successful Bidder except as directed by the Client in writing. The Client shall have full powers from time to time during the execution of the contract by notice in writing to instruct the successful Bidder to make any variation without prejudice to the contract.

TERMS AND CONDITIONS OF THE RFP

1. RIGHT TO REJECT BIDS:

The Client reserves the absolute and unconditional right to reject any bids to this RFP if it is not in accordance with the requirements of this RFP and no correspondence will be entertained by the Client in the matter. The Client reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating Bidders. The Client also reserves the right to re-issue or re-commence the entire bid process without the Bidders having the right to object. Any decision of the Client in this regard shall be final, conclusive and binding on the Bidders.

A Bid is liable to be rejected if:

- it is not in conformity with the instructions mentioned in this RFP;
- it is not properly/duly signed by the Bidder;
- it is received after expiry of the last date and time. Bidders shall not be permitted to alter or modify their bids after expiry of the deadline for receipt of bids;
- it is incomplete, including non-furnishing of the required documents / information as required in terms of this RFP;
- it is evasive or contains incorrect information;
- there is canvassing of any kind;
- it reflects the Bidder as having a conflict of interest. A Bidder may be considered in a conflict of interest with one or more Bidders in the tendering process under this RFP if they have a relationship with each other, directly or indirectly, through a common firm, that puts them in a position to have access to information or influence the Bids of another Bidder;
- the bidder delays in submitting additional information or clarifications sought by the Client as applicable;
- it is conditional;
- it is not accompanied by EMD;
- a Bidder submits more than one proposal/bid. If a Bidder submits a proposal as a joint venture, with other firm, all such proposals/bids shall be disqualified;
- any proposal that links its billing to the Client's assets and/or revenue base; or
- the Client feels that the bid is not in the best interest of the Proposed Transaction.

2. CANCELLATION OF TENDER PROCESS:

The Client reserves the right to cancel the tender process partly or fully at its sole discretion at any stage without assigning any reason to any of the participating Bidders. The Client also reserves the right to re-issue or re-commence the entire bid process without the Bidders having the right to object. Any decision of the Client in this regard shall be final, conclusive and binding on the Bidders.

3. PERIOD OF VALIDITY OF BID:

The Bidder shall submit the Bids which shall remain valid up to 90 (ninety) days after the last date of Bid submission. The Client reserves the right to reject any Bid which does not meet the aforementioned validity requirement.

4. Technical bids and financial bids are to be signed by authorized representative/signatory on each page of the bid.

5. CLARIFICATIONS AND AMENDMENTS TO RFP:

Bidders may seek clarifications on the RFP by email till the date and time mentioned in the “RFP Details and Timeline” under the Overview Section of this RFP.

It may be noted that all queries, clarifications, questions etc., relating to this RFP, technical or otherwise, must be in writing only and should be addressed to the nominated persons of contact as mentioned below:

<p>Shri Narender Thakran Chief Manager</p> <p>Punjab National Bank, Group Business Management Division, Corporate Office Plot No. 04, Sector-10, Dwarka, New Delhi (India) – 110075</p> <p>Phone: 011- 28075581/28075015 / 9911211947 Email: gbmd@pnb.co.in / gbmdsi@pnb.co.in</p>	<p>Sh. Harpreet Bindra Managing Director, Head of Strategy and Business Development</p> <p>HSBC Global Insurance and Partnerships, HSBC Holdings plc Level 32, HSBC Main Building, 1 Queens Road Central, Hong Kong</p> <p>Phone: +852 6759 7159 Email: harpreet.bindra@hsbc.com.hk</p>
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The Client may, for any reason, whether at its own initiative or in response to pre-bid queries/ clarification(s) sought from Bidders, modify the RFP contents by amendments/addendums/corrigendum etc. and same will be notified on its website. No individual communication would be made in this respect to any Bidder.

6. ADHERENCE TO TERMS AND CONDITIONS:

The Bidders who wish to submit bids to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP including corrigenda, if any, issued by the Client prior to submission of bids. The formats

prescribed in the RFP should be scrupulously followed by the Bidders. Bids that do not comply with the terms and conditions shall be summarily rejected. The Bidder must take due care and caution in this regard. If the Bids contain any extraneous conditions put in by the Bidders, such Bids shall be disqualified and shall not be considered for the selection process.

7. EXECUTION OF ENGAGEMENT AGREEMENT AND NON-DISCLOSURE AGREEMENT:

The selected Bidder shall execute (a) an engagement agreement, draft of the same is annexed herein below as Annexure J, which includes all the services and terms and conditions of the services to be extended by the selected Bidder as detailed herein and as may be prescribed or recommended by the Client. The Client reserves the right to alter / vary / amend / modify all or any of the terms set out in the said draft agreement before the same is signed. The selected Bidder shall execute the engagement agreement within 3 (three) working days from the date of notification about the final selection of the Bidder, on completion of the required processes as outlined herein; and (b) a non-disclosure agreement (**NDA**) enclosed as Annexure K. The selected Bidder will be required to execute the engagement agreement and the NDA on completion of the procurement processes as outlined herein.

The failure, delay or evasion on the part of the Actuarial Firm to execute the agreement within the period mentioned will result in expiry of the validity of the particular bid. In such a case the EMD by the successful Bidder shall be forfeited by the Client, without further notice to the successful Bidder. The failure, delay or evasion on the part of the successful Bidder to commence the project within 7 (seven) days from the date of notifying the acceptance of commercial quote submitted by such Actuarial Firm will result in termination of the agreement.

By virtue of awarding the contract to a Bidder and in the course of its performance, the selected Bidder may have access to the Confidential Information. The selected Bidder is aware that Confidential Information is valuable information and any disclosure of which would cause irreparable loss and damage to CHOICE and the Client for which monetary compensation may not be adequate and accordingly the selected Bidder agrees and undertakes to hold the Confidential Information as confidential and shall not disclose the same, including to any third party, and the selected Bidder also agrees that its employees, agents and sub-contractors shall also maintain confidentiality of the Confidential Information. The selected Bidder agrees that it shall neither use, nor reproduce for use in any way, any Confidential Information.

The selected Bidder agrees to protect the Confidential Information with at least the same standard of care and procedures used to protect its own Confidential Information of similar importance. Without limitation of the foregoing, the selected Bidder shall advise the Client immediately in the event that the selected Bidder 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 selected Bidder shall immediately seek injunctive relief against any such person, at the selected Bidders cost and expenses. If the selected Bidder 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 selected Bidder is bound to maintain the confidentiality. The confidentiality obligations shall be perpetual and shall not be limited by time.

The term of the NDA shall be for the entire contract period to maintain and protect the confidentiality of data and information.

For the purpose of this clause "Confidential Information" shall mean all nonpublic information, of CHOICE, PNB and / or INAH. or their respective affiliates and customers or other entities which is accessible by or is available to the selected Bidder 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 CHOICE, INAH and/or PNB or their respective staff or clients/customers (whether past, present, or future), financial data, financial results and projections, costs and prices, details of 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 as well as any such information not generally known to third parties or received from others.

8. ADHERENCE TO STANDARDS/ COMPLIANCE WITH LAWS:

The selected Bidder should adhere and comply with all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and government authorities of India. The selected Bidder shall also adhere to the professional standards as prescribed by the Institute of Actuaries of India, Institute of Actuaries, London or similarly recognized global institutions.

The Bidder(s)/Contractor(s) will not violate (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law, (iii) the US Export Administration Regulations or the US International Traffic in Arms Regulations, or (iv) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities. For the purposes of this paragraph, the capitalized terms will have the same definition as under paragraph 19.

9. BIDDER'S UNDERSTANDING OF THE RFP:

In responding to this RFP, the Bidder accepts the full responsibility to understand the RFP in its entirety, and in detail, including making any inquiries to the Client as necessary to gain such understanding. Bidder accepts sole responsibility with regard to any mistake as to facts pertaining to the services sought and the Client shall have the sole discretion to cancel the award to the Bidder or to disqualify any Bidder who is at material variance with the object of this RFP. Further, the Client reserves the right to determine, at its sole discretion, whether the Bidder has demonstrated such understanding. Such disqualification and/or cancellation shall be at no fault, cost, or liability whatsoever to the Client.

10. ASSIGNMENT & SUB- CONTRACTING:

Neither the ensuing contract nor any rights granted under the ensuing contract can be assigned, or otherwise transferred or misused, in whole or in part, by the successful Bidder. The successful Bidder shall not assign or subcontract to perform any of the work, service or other performance required of the successful Bidder under the ensuing contract without the prior written consent of the Client. The successful Bidder shall not permit anyone other than its personnel to perform any work/ service under the contract. Further, formation of consortiums or association of the Bidder firms and engaging sub consultants are not allowed. Any Bid making such proposals will be disqualified at the evaluation stage itself.

If such approval is granted, the assignee or the subcontractor shall ensure that they comply with all the requirements of this RFP and agreement.

Such approval by the Client of an assignee/ a sub-contractor(s) shall not relieve the successful Bidder from any of its obligations, duties, or responsibilities under this agreement and the successful Bidder shall be liable to the Client for all of the services under this agreement, including services performed by any such assignee/ Sub-Contractor.

To the fullest extent possible under applicable law, the successful Bidder shall be liable to the Client for the acts, omissions, negligence, willful misconduct, fraud, bad faith or breach of any assignee/ sub-contractor(s) in connection with this agreement.

Any such assignee/ sub-contractor(s) shall remain liable to the Client for the due performance of this agreement and the Client may bring any claim in any way in respect of or in connection with this agreement against any such assignee/ sub-contractor(s).

11. GOOD FAITH STATEMENT:

All information provided by the Client in this RFP is offered in good faith. Individual items are subject to change at any time. The Client makes no certification /warranty implied or otherwise that any item is without error. The Client is not responsible or liable for any claims resulting from the use of this information.

12. RFP APPLICATION FEE:

The Bidder would be required to pay a non-refundable fee of Rs. 10,000/- + GST@18% (Total of Rs. 11,800) as the RFP application fee through RTGS / NEFT in single transaction in the account of "Punjab National Bank" as per details below:

Sr. No.	Details of Bank Account of Punjab National Bank	
1	Name of the Beneficiary	Punjab National Bank
2	Account Number	1988002100183423
3	Name of the Bank	Punjab National Bank

Sr. No.	Details of Bank Account of Punjab National Bank	
4	Address of the Branch	Sector-10, Dwarka, New Delhi (India) -110075
5	IFSC Code No.	IFSC Code: PUNB0513600

The RFP application fee payable by the Bidders shall not be refundable in any circumstances whatsoever.

13. EARNEST MONEY DEPOSIT (EMD):

The bids must be accompanied by an EMD for an amount of Rs. Rs. 1,00,000 (Rupees One Lakh Only) as per the requirements of this RFP. The payment towards the EMD should be made through RTGS / NEFT in single transaction in the account of "Punjab National Bank" as per details below:

Sr. No.	Details of Bank Account of Punjab National Bank	
1	Name of the Beneficiary	Punjab National Bank
2	Account Number	1988002100183423
3	Name of the Bank	Punjab National Bank
4	Address of Branch	Sector-10, Dwarka, New Delhi (India) -110075
5	IFSC Code No.	IFSC Code: PUNB0513600

1. The EMD will not carry any interest.
2. No previous dues of the Bidder shall be adjusted towards the above transaction of EMD
3. The Bidder shall use a particular RTGS/NEFT transaction for one tender only otherwise the bid will be rejected.
4. The account from which the EMD amount is to be deposited/transferred should be in the name of contractor/authorized person of the firm who have digitally signed the bid.
5. Refund of EMD in respect of unsuccessful Bidders will also be made to that specific account of the Bidder from which the EMD was received.
6. Firms having valid MSME certificate are exempt from paying EMD. Firms should furnish the MSME certificate by uploading it in technical bid section to avail exemption.
7. The RTGS/ NEFT transaction should have been completed at least 2 (two) days before the final submission of the bid.

14. FORFEITURE OF EMD:

The EMD made by the Bidder will be forfeited in the following circumstances, if the Bidder –

1. withdraws the bid after acceptance by the Client;
2. withdraws the bid before the expiry of the validity period of the Bid;
3. violates any of the provisions or the terms and conditions of the RFP and bids;
4. in case of the selected Bidder, if the Bidder fails to furnish the engagement agreement and the NDA in accordance with the provision's terms and conditions of the RFP;
5. alters its bid during the bid validity period ; - or
6. in case of the successful Bidder, if the Bidder fails to comply with all employment laws, rules and regulations set forth by Government such as Provident Fund, Employee State Insurance, Minimum Wages and other Statutory requirements.

15. REFUND OF EMD:

1. EMD is refundable to unsuccessful Bidders after completion of procurement process i.e., after declaration of the successful Bidder.
2. EMD of the successful Bidder shall be refunded after the engagement agreement and the NDA are executed.
3. In case of rejection of bid / unsuccessful bid, the EMD will be refunded to the Bidders after intimation of rejection of bid.
4. The refund of EMD will be made to the bank account of the Bidder as per details furnished in technical bid.

16. INCIDENTAL EXPENSES:

No extra payment will be admissible other than fees quoted by the selected Bidder as per its financial bid. All the incidental expenses like travelling expenses, lodging and boarding, etc. but not limited thereto and all related expenses of its team shall be borne by the selected Bidder.

17. DEBARMENT FROM BIDDING:

- (i) A Bidder shall be debarred from further bidding under the same or future procurements if he has been convicted of an offence under—
 - a. Anti-Bribery Laws;
 - b. Economic Sanctions Law

- c. US Export Administration Regulations or the US International Traffic in Arms Regulation; and
- d. any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities or any other Applicable Law.

For the purposes of this paragraph, capitalised terms will have the same meaning as defined under paragraph 19.

- (ii) A Bidder debarred under sub-section (i) or any successor of the Bidder shall not be eligible to participate in a procurement process of the Client for a period not exceeding 3 (three) years commencing from the date of debarment.

18. CLARIFICATION OF BIDS AND SHORTFALL INFORMATION/DOCUMENTS:

During evaluation and comparison of bids, the Client may, at his discretion, ask the Bidder for clarifications on the bid and /or shortfall information/documents. The request shall be given in writing by registered/speed post/email, asking the Bidder to respond by a specified date, and also mentioning therein that, if the Bidder does not comply or respond by the date, his bid will be liable to be rejected. Depending on the outcome, such bids will be rejected or considered further. It is however, clarified that no post-bid clarification at the initiative of the Bidder shall be entertained.

19. CODE OF INTEGRITY:

No official of the Client or a Bidder shall act in contravention of the codes which includes

- (i) Prohibition of:
 - (a) making offer, solicitation or acceptance of bribe, reward or gift or any material benefit, either directly or indirectly, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process.
 - (b) any omission, or misrepresentation that may mislead or attempt to mislead so that financial or other benefit may be obtained, or an obligation avoided.
 - (c) any collusion bid rigging or anticompetitive behaviour that may impair the transparency, fairness and the progress of the procurement process.
 - (d) improper use of information provided by the Client to the Bidder with an intent to gain unfair advantage in the procurement process or for personal gain.
 - (e) any financial or business transactions between the Bidder and any official of the Client related to this RFP or execution process of contract, which can affect the decision of the Client directly or indirectly.

- (f) any coercion or any threat to impair or harm, directly or indirectly, any party or its property to influence the procurement process.
 - (g) obstruction of any investigation or auditing of a procurement process.
 - (h) making false declaration or providing false information for participation in a procurement process or to secure a contract.
- (ii) Disclosure of conflict of interest.

The Bidder participating in a bidding process must not have a conflict of interest. A conflict of interest is considered to be a situation in which a party has interests that could improperly influence that party's performance of official duties or responsibilities, contractual obligations, or compliance with applicable laws, rules and regulations.

A Bidder may be considered to be in conflict of interest with one or more parties (i.e., vis a vis PNB, INAH, Canara Bank and CHOICE) in the bidding process if, including but not limited to:

- (a) it has controlling partners/ directors/ shareholders in common;
 - (b) it receives or has received any direct or indirect subsidy from any of them;
 - (c) it has the same legal representative for purposes of the bid;
 - (d) it has a relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another Bidder, or influence the decisions of the procuring entity regarding the bidding process; or
 - (e) the Bidder participates in more than one bid in a bidding process.
- (iii) Disclosure by the Bidder of any previous transgressions made in respect of the provisions of sub-clause (i) with any entity in any country during the last three years or of being debarred by any other procuring entity.

In the event that the Client, after giving a reasonable opportunity of being heard comes to the conclusion that a Bidder, has contravened any of the above, it may take appropriate measures including removing the Bidder's name from the list of registered suppliers, rejecting the bids of the Bidder, taking other punitive actions such as cancellation of contracts, banning and blacklisting, debarring the Bidder or any of its successors, from participating in any procurement process undertaken by the Client, for a period not exceeding 2 (two) years, or action in Competition Commission of India, and so on.

All Bidders are required to abide with the above code of integrity and shall sign and submit a pre-contract integrity pact to PNB and, if required by INAH, to INAH, in the formats attached as Annexures H and HA respectively.

20. ANTI FRAUD AND CORRUPTION:

It is the Client's policy to require that the Client as well as the Bidders observe the highest standard of ethics and propriety during the procurement process, execution of the contract, the contract duration and thereafter.

Definitions:

In pursuance of this policy, the Client defines, for the purpose of this provision, the terms set forth below as follows:

- (i) "Anti-Bribery Laws" means:
- a. the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
 - b. the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time;
 - c. the UK Bribery Act 2010, as may be further amended and supplemented from time to time;
 - d. the Hong Kong Prevention of Bribery Ordinance, as may be further amended and supplemented from time to time;
 - e. the Foreign Account Tax Compliance Act, 2010, as may be further amended and supplemented from time to time;
 - f. the Prevention of Corruption Act, 1988, as may be further amended and supplemented from time to time;
 - g. the Prevention of Money Laundering Act, 2002, as may be further amended and supplemented from time to time;
 - h. the Indian Penal Code, 1860, as may be further amended and supplemented from time to time; and
 - i. any other Applicable Law which:
 - prohibits the conferring or promising of any gift, payment, transfer of value, or financial or other advantage or benefit on any person or any officer, employee, agent or adviser of such person; and/or
 - is broadly equivalent to (b) or (c) or was intended to enact the provisions of the OECD Convention described in (a) or which has as its objective the prevention of corruption.

- (ii) “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.
- (iii) “Collusive Practices” means a scheme or arrangement whether formal or informal, between two or more Bidders, with or without the knowledge of the Client, designed to establish prices at an artificial, non-competitive levels or which affects submission or non-submission of bids.
- (iv) “Coercive Practices” means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in a procurement process, or affect the contract cycle.
- (v) “Economic Sanctions Law” means any laws, codes, regulations, decrees, orders, decisions, rules, requirements or embargoes of any nature relating to economic or financial sanctions or restrictive measures which are issued, administered, or enforced from time to time by the United Nations, the United States, including the Office of Foreign Assets Control of the US Department of the Treasury and the US State Department, the European Union or any member state thereof, the United Kingdom, including the Asset Freezing Unit of Her Majesty’s Treasury, Hong Kong or any other national or supranational economic sanctions authority regulating the behaviour of a Party.
- (vi) “Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Client 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 Client of the benefits of free and open competition. The Client 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.
- (vii) “Misdemeanour” means a Corrupt Practice, Fraudulent Practice, Collusive Practice or Coercive Practices.
- (viii) “Sanctioned Person” means, at any time:
 - a. any person the subject or target of, listed in, or otherwise identified for the purposes of, any Economic Sanctions Law and including, without limitation, any relevant list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, the United Nations Security Council, the European Union, any EU member state, the United Kingdom or Hong Kong (each as amended, supplemented or substituted from time to time);
 - b. any person located, operating, organised or resident in a country or territory which is, or whose government is, the subject or target of any Economic Sanctions Law, including, without limitation, at the date of this Agreement, the Crimea region, Cuba, Iran, North Korea and Syria; or

- c. any person owned or controlled by any such person under (a) or (b) above.

Measures to be taken by the Client:

The Client will be within its rights to terminate the contract with the selected Bidder in case of the Bidder being a Sanctioned Person, or for any Misdemeanour, or violation of (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law, (iii) the US Export Administration Regulations or the US International Traffic in Arms Regulations, or (iv) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities or any other applicable law during the contract, ban/blacklist/debar the Bidder from this and further procurements and the like.

The Client will be within its rights to take any other action against the Bidder deemed appropriate as per the terms of this RFP, the ensuing agreement as well as applicable law.

Measures to be taken by the Bidders:

- a. The Bidder shall during the entire contract cycle, comply with the provisions of the Anti-Fraud Policy of each of PNB and the HSBC Group financial crime risk policies (available at the following link for HSBC: [Fighting financial crime | HSBC Holdings plc respectively](#)) (together, the Financial Crimes Policies), and not commit any Misdemeanour or violate (i) any Anti-Bribery Laws, (ii) any Economic Sanctions Law, (iii) the US Export Administration Regulations or the US International Traffic in Arms Regulations, or (iv) any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities or any other applicable law.
- b. The Bidder shall procure the compliance with the obligations as mentioned in para a. above, from its associated persons, officers, employees, agents, subcontractors or independent contractors as may be used for the fulfilment of its obligations under this RFP and the ensuing agreement during the entire contract cycle.

The Bidder undertakes that the Bidder shall be responsible to the Client for the Misdemeanors and non-compliance of the Financial Crimes Policies committed by the above-named persons during the entire contract cycle.

If the Bidder gains knowledge of any conduct by any of its associated persons, officers, employees, agents, sub-contractors or independent contractors which constitutes a Misdemeanour or non-compliance of the Financial Crimes Policies, or if it has reasonable suspicion of the existence of such conduct, it shall immediately inform the Client of such knowledge and if requested by the Client, provide information it may reasonably require regarding such conduct.

21. NON – CONFORMITIES BETWEEN FIGURES AND WORDS:

In the event, non-conformities/errors are observed in responsive Bids between the quoted prices in figures and in words, it shall be taken care of in the manner indicated below:

- i) if, in the price quoted, there is a discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail, and the total price corrected; accordingly,
- ii) if there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail, and the total shall be corrected; and
- iii) if there is a discrepancy between words and figures, the amount in words shall prevail;

Such a discrepancy in an offer shall be conveyed to the Bidder asking the Bidder to respond by a target date and if the Bidder does not agree to the Client's observation, the Bid shall be liable to be rejected.

22. NO AGENCY:

The relationship between the parties shall be that of independent contractor and contractee. Neither party shall be deemed to be an agent of the other in connection with the exercise of any rights hereunder, and neither shall have any right or authority either express or implied to assume or create any obligation or responsibility on behalf of the other.

The selected Bidder shall comply with all laws, rules and regulations applicable to the services being procured hereunder and all applicable laws, rules and regulations to which it may be subject from time to time.

However, if due to any deeming fiction or if the law otherwise provides for a situation where the Client may be held vicariously or otherwise liable for acts of selected Bidder, the selected Bidder shall protect, indemnify and hold harmless the Client in respect of any losses, costs, damages whether direct or indirect arising out of the failure, omission or non-observance of any laws, rules or regulations which it was expected to comply with hereunder or any act of the selected Bidder which as a reasonable man, it should not have committed.

23. GOVERNING LAW AND JURISDICTION:

- a) The validity, construction and performance of this RFP and the ensuing contract shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of the arbitration clause, if any, contained in the ensuing contract, the parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at New Delhi (India) and to comply with all requirements necessary to give such court the jurisdiction.

24. ARBITRATION:

- a) In case of any dispute arising out of this RFP, including those relating to the existence, interpretation and application of the provisions of this RFP, the parties shall first make efforts to settle the dispute amicably by mutual consultation.
- b) In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration by a sole arbitrator to be appointed through mutual consent and in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time (**Arbitration Act**). In case a sole arbitrator is not agreed upon by the parties, the parties shall appoint two arbitrators, one to be appointed by each party to the dispute and such arbitrators shall appoint the third arbitrator in accordance with and subject to the provisions of the Arbitration Act.
- c) The arbitration proceedings shall be conducted in accordance with the Arbitration Act.
- d) The seat and venue of arbitration shall be New Delhi (India), the arbitration proceedings shall be conducted in the English language and the laws applicable to the arbitration shall be the laws of India.
- e) The award of the arbitral tribunal shall be final and binding on the parties hereto.
- f) In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at New Delhi (India).
- g) The Actuarial Firm shall continue to work on the assignment during the arbitration proceedings unless otherwise directed by the Client or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

25. PUBLICITY:

Any publicity by the selected Bidder in which the name of the Client is to be used should be done only with the explicit written permission of the Client.

26. RIGHT TO AUDIT:

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

If the Client permits the Bidder to assign or subcontract 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 assignee or subcontractor inter-alia agreeing for production of documents called for, inspection and audit of their premises and books by RBI/ IRDAI and / or the Client and any Agencies engaged by the Client and / or by the RBI/ IRDAI.

The selected Bidder shall also correct any practices which are found to be deficient if pointed out by the RBI/Client. The Bidder is aware that failure to provide the information called for within the stipulated time to the Client/RBI/ IRDAI may result in RBI / IRDAI imposing a fine on the Client /Bidder and the Bidder agrees that all such fines shall be paid by the Bidder irrespective of whether such fine is levied on the Client or the Bidder. Payment of such fines by Bidder, shall not affect the right of the Client/RBI/ IRDAI to take other actions against the Bidder.

27. NO LEGAL RELATIONSHIP:

No binding legal relationship shall exist between any of the Bidders and the Client until the execution of the engagement agreement and NDA.

28. ACCOUNTABILITY OF THE CONSULTANT:

The selected Bidder warrants to perform its obligations hereunder with all due diligence, professional care, professional integrity, transparency, competitiveness, efficiency and economy, in good faith and in accordance with generally accepted professional standards and practices, and shall observe sound management practices, and employ appropriate technology, designs and specifications and safe and effective equipment, machinery, materials and methods.

The selected Bidder shall always act at all times and in respect of any matter relating to this contract or to the services, as faithful adviser to the Client, in the interest of the Client, and shall support and safeguard the Client's legitimate interests in any dealings with sub-consultants or third parties.

The selected Bidder shall be accountable for the advice/service rendered to the Client keeping in view that the same is being rendered for consideration.

In the event of improper discharge of the contractual obligations by or deviant conduct on the part of the selected Bidder, it shall be liable to the Client for the loss suffered by it owing to the said improper discharge or deviant conduct. In case the said improper discharge or deviant conduct is discovered before the payment of contract price the same shall be paid after reducing the amount of the loss suffered.

29. GENERAL TERMS:

- a) The Bidders will be shortlisted based on the assessment as per technical bids. The financial bids of the Qualified Bidders only will be opened.
- b) It is construed that the Bidder has read all the terms and conditions before submitting its bid.

- c) The Bidder shall be responsible for all the costs associated with the preparation or execution of the RFP documents.
- d) The Client will not be held responsible for any technical snag or network failure during on-line bidding.
- e) It is the Bidder's responsibility to comply with the system requirements i.e. hardware, software and internet connectivity at Bidder's premises to access the e-tender website.
- f) The Client shall not be liable to the Bidders for any direct / indirect loss or damages incurred by them arising out of incorrect use of the e-tender system or internet connectivity failures under any circumstances.
- g) Bids and all supporting documentation submitted by the Bidder as part of the RFP response shall become and remain the property of the Client.

30. CONFLICT OF INTEREST:

- (a) The selected Bidder shall provide professional, objective and impartial advice and at all times hold the Client's interests paramount, without any consideration for future work, and strictly avoid conflict of interest with other assignments or its own interests which affect the performance of this contract to the detriment of the Client. The selected Bidder shall not engage, and shall cause its personnel and affiliates not to engage, either directly or indirectly, in any business, professional, consulting or other activities that would conflict with the activities assigned to them under this contract or the interest of the Client under this contract.
- (b) If during the period of this contract, a conflict of interest arises for any reasons, the selected Bidder shall promptly disclose the same to the Client and basis the conflict both the parties can analyse the situation. The selected Bidder shall then act in accordance with the instructions of the Client.
- (c) The payment to the selected Bidder pursuant to this contract hereof shall constitute the selected Bidder's only payment in connection with this contract.

31. INDEMNITY & LIQUIDATED DAMAGES:

The Bidder shall indemnify the Client and keep indemnified for any loss or damage, cost or consequence that the Client may sustain, suffer or incur on account of violation/fault on part of the Bidder and holding it harmless to the extent of 100% in respect of the situations stated therein. The total liability of the selected Bidder under this clause shall not exceed the total contract value.

In the event of non-performance and/or breach of any of the terms of the agreement, the Client will be entitled to liquidate damages as per the Principal agreement.

32. TAXES AND DUTIES:

The Actuarial Firm shall be entirely responsible for all applicable taxes, duties, etc., incurred on or on account of the transaction and therefore the financial bid should be inclusive of all applicable taxes.

33. PRE-BID MEETING & SUBMISSION OF NON DISCLOSURE AGREEMENT:

A pre-bid meeting will be held on the date and time set out under the “Timeline” to raise queries or seek clarification with regard to the terms & conditions stipulated in the RFP.

The Successful Bidder has to submit an NDA at the relevant time.

34. DISQUALIFICATION:

Any form of canvassing/lobbying/influence/query regarding shortlisting, status etc will result in a disqualification.

35. GUIDELINES FOR ELIGIBILITY OF A BIDDER FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA:

1. Any Bidder from a country which shares a land border with India will be eligible to bid in this tender only if the Bidder is registered with the Competent Authority and the registration certificate shall be furnished in accordance with Annexure G.

[Competent Authority for the purpose of registration shall be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT), as mentioned under Annex I of the Order (Public Procurement No.1) dated 23.07.2020]

2. “Bidder” (including the term ‘tenderer’, ‘consultant’ or ‘service provider’ in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of Bidders stated hereinbefore, including any agency, branch or office controlled by such person, participating in a procurement process.
3. “Bidder from a country which-shares a land border with India” for the purpose of this order means; -
 - (a) An entity incorporated, established or registered in such a country; or
 - (b) A subsidiary of an entity incorporated, established or registered in such a country; or
 - (c) An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - (d) An entity whose beneficial owner is situated in such a country; or
 - (e) An Indian (or other) agent of such an entity; or
 - (f) A natural person who is a citizen of such a country; or
 - (g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.

4. The beneficial owner for the purpose of (3) above will be as under:

- (i) in case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person (s), has a controlling ownership interest or who exercises control through other means.

Explanation-

- a. "Controlling ownership interest" means ownership of or entitlement to, more than twenty-five per cent, of shares or capital or profits of the company;
 - b. "Control" shall include the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements;
- (ii) in case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
 - (iii) in case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;
 - (iv) where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official; and
 - (v) in case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

5. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

6. **CERTIFICATE REGARDING COMPLIANCE:**

- a) Bidders shall submit certificate as given under Annexure G in this regard.
- b) The successful Bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority. Bidder shall submit the certificate in this regard in Annexure G.

If such certificate (as mentioned as (a) & (b) above) given by a Bidder whose bid is accepted, is found to be false, this would be a ground for immediate rejection of bid/termination of contract and invocation of contract performance guarantee.

The above certificate shall form part of contract.

The registration, wherever applicable, should be valid at the time of submission of bids and at the time of acceptance of bids. If the Bidder was validly registered at the time of acceptance / placement of order, registration shall not be a relevant consideration during contract execution.

7. Further, the above guidelines will not apply to Bidders from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects. Updated lists of countries to which lines of credit have been extended or in which development projects are undertaken are provided on the website of the Ministry of External Affairs, Govt. of India.
8. 'Agent' mentioned in the above guidelines also includes dealer/distributor/sole selling agent.

In case, certificate submitted by the supplier during tendering stage with regard to "Guidelines for eligibility of a 'Bidder from a Country, which shares a land border with India' as mentioned under Instruction to Bidder of tender document, is found to be false, then their contract shall be terminated and contract performance guarantee shall be invoked or will be suspended for 3 (three) years period from participating in the Client's tenders.

ANNEXURE A

Covering Letter of the Technical Offer

(Letter to the Client on the Bidder's letterhead)

Date:

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

**HSBC Insurance (Asia-Pacific) Holdings Limited
Level 32, HSBC Main Building
1 Queen's Road Central,
Hong Kong**

Dear Sirs,

Sub: Your RFP for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

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 be appointed as the Actuarial Firm and 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.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Technical Offer in sealed envelope

Annexure B

Proposal form

Request for Proposal

For Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

Reference Number RFP: PNB/ACTUARY/DIS-CHOICE/2022-23/001

Having examined the RFP Document, we the undersigned, hereby submit our bid and offer our services for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE) in conformity with the requirements mentioned in said RFP.

We undertake, if our bid / proposal is accepted, to carry out the work as per the scope of work and in accordance with the time frames specified in the RFP 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.

Our proposal shall remain valid for acceptance for a period of 90 days from the date of opening of the 'Technical Bid' by the Client.

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

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 Client 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 all Anti-Bribery Laws, as defined in the RFP.

We understand that the Client 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 the Client will not defray any expenses incurred by us in submitting the proposal.

We are also aware that the Client 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 the Client 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.

We further declare that M/s. _____ (Name of the Bidder)/ any of its partners/ relatives/ employees/ representatives/ agents shall not, under any circumstances, be deemed to have any employer-employee relationship with PNB/ CHOICE/ INAH or Canara Bank / their officials (including any other Actuarial Firm). We also declare that we do not possess any place of profit in PNB or INAH.

We also declare that none of PNB/ CHOICE/ INAH or Canara Bank / their officials (including any other Actuarial Firm) have any vested interest in the Bidder. We undertake to sign all agreements including the Engagement Agreement as per draft in Annexure J and the Non-Disclosure Agreement as per draft in Annexure K.

We confirm that we are not associated with PNB/ CHOICE/ INAH or Canara Bank on any other assignment during the current financial year and have not been associated for any assignment/ engagement in the preceding 3 (three) financial years.

Dated this day of 2022

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of [*Insert name of the Bidder organization*]

Annexure C

TECHNICAL BID

Request for Proposal for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

Particulars	Details to be furnished for the particulars	Details of enclosures to be submitted
Name of the Bidder		
Address of Registered Office		
Nature of organisation		Please share documentation.
Country of incorporation		
Telephone number Mobile Number		
Name and designation of the person authorized to make commitments to the Client		
Date of incorporation of the Bidder		
Email address		
Presence / locations of Offices in India		
Global and local experience in the fields under reference		The relevant documents/ certificate could be enclosed
Details of service as mentioned in eligibility criteria undertaken in India		In respect of assignment undertaken in the last 3 (three) financial years from 2018, certificate from client or alternatively, certificate from the statutory auditors as on the financial year ending in 2021 indicating break up of fee income received from those business. In case of difficulty in getting certificates from the clients, firm/company auditors certificate should be submitted along with the details of the client,

Particulars	Details to be furnished for the particulars	Details of enclosures to be submitted
		<p>contact person & other related details so that the Client can undertake independent verification of the Bidder's claim.</p> <p>In the event of non-submission of contact details for verification of this completed assignments of nil / non satisfactory response received from the clients on verification by the Client, no 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 Client should not be replaced except under very exceptional circumstances and always with the consent from the Client)		Resume of the identified team persons in the format enclosed as CV format to the RFP
Profile & business activities of the Bidder in last three years indicating the revenue from fee business relating to disinvestment/ strategic sales/ M&A	Additional requirements	
List of major clients including insurance, past and present with details of period of valuation and reference of few clients	Name Address Designation Contact Phone numbers Email id	
Work Plan for conducting the valuation assignment and methodology of its implementation. (Attach separate sheet, if required)		
<ul style="list-style-type: none"> Self-attested Copy of profit & loss Account and balance Sheet of the 		

Particulars	Details to be furnished for the particulars	Details of enclosures to be submitted
<p>Bidder for the last 3 (three) financial years.</p> <ul style="list-style-type: none"> • Self-attested copy of Certificate of practice. • Self-declaration in the enclosed format (Annexure B). • Copy of the PAN card of the Bidder. • Service Tax Registration No. of the Bidder Please attach documentary evidence) 		
<p>Number of active partners in the firm and number of Employees who are fully qualified and possess an actuarial qualification that is valid and recognized by the Institute of Actuaries of India</p> <p>(Please attach details including name, membership no., experience etc. of the active partner / employee.)</p>		
<p>Bidder shall disclose the following for the past 5 years:</p> <ul style="list-style-type: none"> • Disclose all previous annual and statutory valuations done by Bidder for PNB/ INAH/ Canara Bank and/or CHOICE or any other insurer(s) or (re)insurer(s). • Disclose any Commercial relation with PNB/ INAH/ Canara Bank and CHOICE • Disclose if the Bidder or any partner or director of the bidder is a retired employee of PNB/ INAH/ Canara Bank and/or CHOICE • Disclose if the Bidder is working as a consultant or advisor or employee for the PNB/ INAH/ Canara Bank and CHOICE or any of its group companies. 		

Annexure D

Undertaking

We (and our employees) shall not, unless the Client 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 Client (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 Client make use of any document or information given by the user, except for purposes of performing the contract award.

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

Signature and seal of authorized person

Date:

Annexure E

Proposed Team

Details of personnel in the proposed team

1. **Name:**
2. **Office address:**
3. **Email Id:**
4. **Phone number:**
5. **Professional qualifications:**
6. **Present Designation:**
7. **Experience:**

S. No.	Details of advisory services undertaken in India	The organisation where assignment was undertaken	Period	
			To	From
1.				
2.				

Note: - Format is of minimum requirements and is to be compulsory furnished. Bidder may furnish additional details, if any.

Dated this ...day of..... 2022

.....
.....

(Signature)

(In capacity of)

Duly authorized to sign Proposal for and on behalf of

Annexure F

Authorization format

Place.....

Date.....

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

**HSBC Insurance (Asia-Pacific) Holdings Limited
Level 32, HSBC Main Building
1 Queen’s Road Central,
Hong Kong**

Sirs/Madams,

Subject: Authorization Letter for attending the Bid Opening

This has reference to your RFP for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

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 G

DECLARATION FOR ELIGIBILITY OF A BIDDER FROM A COUNTRY WHICH SHARES A LAND BORDER WITH INDIA OR WHERE THE WORK IS SUB-CONTRACTED TO SUCH CONTRACTOR

We have read and understood the clauses under this RFP and under the notifications/ circulars/ rules notified by Government of India from time to time regarding the restrictions on procurement from a Bidder of a country which shares a land border with India. We certify that Bidder M/s. _____ (name of the Bidder) is not from such a country or if from such a country, has been registered with the Competent Authority. We hereby certify that Bidder M/s. (Name of Bidder) fulfills all the requirement in this regard and is eligible to be considered against the tender.”

[wherever applicable Bidder must submit evidence of valid registration by Competent Authority]

We have read and understood the clauses under this RFP and under the notifications/ circulars/ rules notified by Government of India from time to time regarding restrictions on procurement from a Bidder of a country which shares a land border with India and on sub-contracting to contractors from such countries.

We certify that Bidder M/s. _____(Name of Bidder) will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority.

[wherever applicable Bidder must submit evidence of valid registration by Competent Authority]

Date: _____ Signature.....
(Authorised signatory)

Place: _____ Full Name.....

Designation.....

Seal.....

Annexure H

PERFORMA FOR INTEGRITY PACT

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

Subject: Submission of Tender for the work - Request for Proposal for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

Dear Sir,

I/We acknowledge that Punjab National Bank is committed to follow the principle of transparency equity and competitiveness as enumerated in the Integrity Agreement enclosed with the tender/bid document.

I/We agree that the Request for Proposal (RFP) is an invitation to offer made on the condition that I/We will sign the enclosed Integrity Agreement, which is an integral part of tender documents, failing which I/We will stand disqualified from the tendering process. I/We acknowledge that THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE of this condition of the RFP.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when tender/bid is finally accepted by Punjab National Bank. I/We acknowledge and accept the duration of the Integrity Agreement, which shall be in the line with Article 6 of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the tender/bid, Punjab National Bank shall have unqualified, absolute and unfettered right to disqualify the tenderer/Bidder and reject the tender/bid in accordance with terms and conditions of the tender/bid.

Yours faithfully

Signature of Authorized Signatory

Name of Signatory: [●]

Designation: [●]

INTEGRITY AGREEMENT

This Integrity Agreement is made at Delhi on this [●] day of [●].

BETWEEN

Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (Act no V of 1970) and having its Corporate Office at Plot no. 4, Sector 10, Dwarka, New Delhi (India) 110075, hereinafter referred to as "Principal", which expression shall mean and include unless the context otherwise requires, successors in office and assigns of the first part.

AND

[●] 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 Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE). 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, 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 procedure mentioned in the “Guidelines on Banning of business dealings”.

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 the 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 Agreement 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 this Integrity Agreement by the sub-contractor.
- (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 Integrity Agreement 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 Integrity Agreement 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 have access to all Contract documents, whenever required. 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 recuse 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 9- Duration

This Integrity Agreement 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 of 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 Integrity Agreement as specified above, unless it is discharged determined as discharged 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 Agreement 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 valid, 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 this Integrity Agreement and its Annexure, the Clause in this Integrity Agreement will prevail.

(For & On behalf of PNB)

For & On behalf of Bidder/Contractor

(Office Seal)

[Name and designation of the authorised signatory]

[Name of the Bidder]

Place: [●]

Date: [●]

Witness 1:

Witness 2:

Annexure HA

PERFORMA FOR INTEGRITY PACT

To

[•]

HSBC Insurance (Asia Pacific) Holdings Limited

Subject: Submission of Tender for the work - Request for Proposal for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

Dear Sir,

I/We acknowledge that HSBC Insurance (Asia Pacific) Holdings Limited (“**INAH**”) is committed to follow the principle of transparency equity and competitiveness as enumerated in the Integrity Agreement enclosed with the tender/bid document.

I/We agree that the Request for Proposal (RFP) is an invitation to offer made on the condition that I/We will sign the enclosed Integrity Agreement, which is an integral part of tender documents, failing which I/We will stand disqualified from the tendering process. I/We acknowledge that **THE MAKING OF THE BID SHALL BE REGARDED AS AN UNCONDITIONAL AND ABSOLUTE ACCEPTANCE** of this condition of the RFP.

I/We confirm acceptance and compliance with the Integrity Agreement in letter and spirit and further agree that execution of the said Integrity Agreement shall be separate and distinct from the main contract, which will come into existence when tender/bid is finally accepted by INAH. I/We acknowledge and accept the duration of the Integrity Agreement, which shall be in the line with Article 6 of the enclosed Integrity Agreement.

I/We acknowledge that in the event of my/our failure to sign and accept the Integrity Agreement, while submitting the tender/bid, INAH shall have unqualified, absolute and unfettered right to disqualify the tenderer/Bidder and reject the tender/bid in accordance with terms and conditions of the tender/bid.

Yours faithfully

Signature of Authorized Signatory

Name of Signatory: [•]

Designation: [•]

INTEGRITY AGREEMENT

This Integrity Agreement is made at [●] on this [●] day of [●].

BETWEEN

HSBC Insurance (Asia-Pacific) Holdings Limited, a company incorporated in Hong Kong, having its registered office at Level 32, HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "**Principal**" which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its assigners of the first part);

AND

[●] 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 Appointment of an Actuarial Firm for Determination of the Embedded Value ("EV") of Canara HSBC OBC Life Insurance Company Limited ("CHOICE"). 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).

Interpretation

Unless otherwise defined in this Agreement, capitalized terms will have the same meaning as set out in the Request for Proposal with reference no. [●] for the appointment of an Actuarial Firm for determination of the (FMV) of CHOICE ("**RFP**"). In this Agreement:

"**Anti-Bribery Laws**" means:

- a. the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;
- b. the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended by the Foreign Corrupt Practices Act Amendments of 1988 and 1998, and as may be further amended and supplemented from time to time;
- c. the UK Bribery Act 2010, as may be further amended and supplemented from time to time;
- d. the Hong Kong Prevention of Bribery Ordinance, as may be further amended and supplemented from time to time;
- e. the Foreign Account Tax Compliance Act, 2010, as may be further amended and supplemented from time to time;
- f. the Prevention of Corruption Act, 1988, as may be further amended and supplemented from time to time;

- g. the Prevention of Money Laundering Act, 2002, as may be further amended and supplemented from time to time;
- h. the Indian Penal Code, 1860, as may be further amended and supplemented from time to time; and
- i. any other applicable law which:
 - (i) prohibits the conferring or promising of any gift, payment, transfer of value, or financial or other advantage or benefit on any person or any officer, employee, agent or adviser of such person; and/or
 - (ii) is broadly equivalent to (b) or (c) or was intended to enact the provisions of the OECD Convention described in (a) or which has as its objective the prevention of corruption.

“Applicable Laws” means:

- a. the Anti-Bribery Laws;
- b. the Economic Sanctions Law;
- c. the US Export Administration Regulations or the US International Traffic in Arms Regulations; or
- d. any applicable anti-money laundering or anti-terrorist financing law or regulation of any country, including those pertaining to transactions involving the proceeds of illegal activities.

“Economic Sanctions Law” means any laws, codes, regulations, decrees, orders, decisions, rules, requirements or embargoes of any nature relating to economic or financial sanctions or restrictive measures which are issued, administered, or enforced from time to time by the United Nations, the United States, including the Office of Foreign Assets Control of the US Department of the Treasury and the US State Department, the European Union or any member state thereof, the United Kingdom, including the Asset Freezing Unit of Her Majesty’s Treasury, Hong Kong or any other national or supranational economic sanctions authority regulating the behaviour of a party.

“Sanctioned Person” means, at any time:

- a. any person the subject or target of, listed in, or otherwise identified for the purposes of, any Economic Sanctions Law and including, without limitation, any relevant list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US State Department, the United Nations Security Council, the European Union, any EU member state, the United Kingdom or Hong Kong (each as amended, supplemented or substituted from time to time);
- b. any person located, operating, organised or resident in a country or territory which is, or whose government is, the subject or target of any Economic Sanctions Law, including, without limitation, at the date of this Agreement, the Crimea region, Cuba, Iran, North Korea and Syria; or

- c. any person owned or controlled by any such person under (a) or (b) 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 Applicable Laws, or if there be a substantive suspicion in this regard, the Principal will 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 Applicable Laws and is not a Sanctioned Person; 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) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, or any other intermediaries in connection with the award of the contract.
- (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.

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 provided by the Bidder as per the terms of the RFP.
- (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 Agreement 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.

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 this Integrity Agreement by the sub-contractor.
- (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 Integrity Agreement 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 may take all action as it deems appropriate.

Section 8- Duration

This Integrity Agreement 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 of 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 Integrity Agreement as specified above, unless it is determined as discharged by the Principal.

Section 9- Other provisions

- (1) This Integrity 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 Agreement 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 valid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (6) In the event of any contradiction between this Integrity Agreement and its Annexure, the Clause in this Integrity Agreement will prevail.

(For & On behalf of INAH)

For & On behalf of Bidder/Contractor

(Office Seal)

[Name and designation of the authorised signatory]

[Name of the Bidder]

Place: [●]

Date: [●]

Witness 1:

Witness 2:

Annexure I

PROFORMA FOR FINANCIAL BID

(To be filled online while submitting the bid)

Sr. No.	Description	Fees in INR (In Figures)	Total Fees in INR (In Figures)
1.	Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)		

Total amount in words: Rupees _____ only.

Terms & Conditions:

1. Payment of fee shall be in Indian Rupees only.
2. No extra payment will be admissible other than fees quoted by the selected Bidder in the financial bid. The fee quoted by the Bidder should be inclusive of all applicable taxes (but excluding GST), charges, out of pocket expenses, etc. Fee quoted should be an absolute number and in Indian Rupees. The fee shall be shared by PNB and INAH in equal proportions. The successful Bidder shall raise an invoice on PNB for the entire fee in compliance with applicable laws, and INAH will reimburse PNB for an amount equal to 50 (fifty)% of the total fee payable to the Bidder. Each of PNB and INAH would be entitled to deduct TDS as applicable while making payments to the Bidder in accordance with the Indian taxation rules.
3. Any additional expenses incurred by the firm in respect of lodging, travelling, meals etc., are not payable by the Client.
4. The Client reserves the right to deduct any proportionate amount from the successful Bidder on account of insufficient/unsatisfactory work or careless execution of the job.
5. The quoted rate is valid for entire tenure of the ensuing contract. No escalation on payment for this contract will be admissible.
6. Payment to be made as per terms of RFP.
7. No payment of incidental expenses in due course for execution of ensuing contract will be admissible.

Annexure J

Engagement agreement

(To be submitted by the Successful Bidder after issue of Letter of Appointment)

Agreement for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Co. Ltd. (CHOICE)

THIS AGREEMENT (**Engagement Agreement**) made at _____ day of _____, 2022 between the Punjab National Bank, a body corporate, constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, having its Corporate Office at Plot No-4, Sector-10, Dwarka, New Delhi (India)-110075, hereinafter called "**PNB**", which expression shall, unless repugnant to the context, include its successors and assigns of ONE PART;

HSBC Insurance (Asia-Pacific) Holdings Limited, a company incorporated in Hong Kong, having its registered office at Level 32, HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "**INAH**" which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its assigners of the second part); and

M/s _____, a [firm] having its Office at _____ (hereinafter called "**Actuarial Firm**"), which expression shall, unless repugnant to the context, include its successors and assigns, of the Other Part. Further wherever the "Bidder/ service provider" word has been used in this Engagement Agreement, it refers to "_____".

PNB and INAH shall be collectively referred to as the "**Client**".

WHEREAS

PNB and INAH invited bids from eligible Bidders through RFP dated _____ for "Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)" and subsequent corrigendum dated amending certain clauses/ sub clauses/ annexures of abovementioned RFP dated _____ ("**RFP**" and "**Corrigendum**" collectively to be referred as "**RFP**").

M/s _____ is declared as successful Bidder and awarded contract as per terms and conditions of RFP and subsequent corrigendum as stated above.

M/s _____ has to enter into an Engagement Agreement, undertaking, the Integrity Pact (IP), the Integrity Agreement, affidavit and Non-Disclosure Agreement with Client, within 3 (three) working days of the award of the order or within such extended period as may be permitted by the Client.

NOW, IN CONSIDERATION OF THE REMUNERATION MUTUALLY AGREED UPON AND THE PROMISES SET FORTH HEREINAFTER IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO, AS FOLLOWS:

1. Definitions

- a. PNB means **Punjab National Bank**, a banking company constituted under the provisions of the Banking Companies (Acquisition and Transfer of Undertaking)

Act, 1970 having its Corporate Office at Plot No. 4, Sector 10, Dwarka, New Delhi (India) 110075 (herein after called “**PNB**” which expression shall unless it be repugnant to be context thereof include its successor and assigns).

- b. **HSBC Insurance (Asia-Pacific) Holdings Limited**, a company incorporated in Hong Kong, having its registered office at Level 32, HSBC Main Building, 1 Queen’s Road Central, Hong Kong (hereinafter referred to as “**INAH**” which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its assigners).
 - c. “**Client**” shall collectively mean PNB and INAH
 - d. “**Actuarial Firm**” means an association / firm / partnership firm (registered / unregistered), LLP or other form of constitution permissible under the law of India consisting of actuaries/ persons possessing an actuarial qualification that is valid and recognized by the Institute of Actuaries of India and other related staff / members, who has submitted its bid / proposal in response to said RFP for providing services to the Client and subsequently been declared as the successful Bidder and awarded contract by the Client by virtue of signing Engagement Agreement.
 - e. “**Personnel/Professional**” means full time staff on the pay roll of the Bidder.
 - f. “**RFP**” means this “Request For Proposal” prepared, floated, issued and uploaded by the Client for the selection of an Actuarial Firm including any subsequent clarification, amendment, modifications, corrigendum issued by the Client thereto.
 - g. “**Engagement Agreement**” means the contract to be signed between the Client and the selected Bidder in accordance with a format approved/ provided by the Client and all the attached documents and the appendices, thereto.
 - h. “**Day**” means calendar day.
 - i. “**Party**” or “**Parties**” means the Client or Bidder / proposer/ Selected proposer/or both as the case maybe.
 - j. “**Job / task**” means the work to be performed by the Bidder pursuant to the Engagement Agreement.
 - k. All capitalised terms used in this Engagement Agreement and not defined herein shall have the meaning set out in the RFP.
2. PNB and INAH are amongst the shareholders of Canara HSBC OBC Life Insurance Co. Ltd. (CHOICE) and have jointly appointed Ms/ _____ as the Actuarial Firm to prepare the requisite documents and to undertake various activities in relation to advising the Client on the valuation of 100% of the shares of CHOICE in accordance with the RFP

Representation, Warranties and Undertakings of Actuarial Firm.

1. There will not be any conflict of interest at any stage of the assignment and there has not been any conflict of interest or for the preceding 5 (five) years with PNB, INAH, CHOICE or Canara Bank or any director of PNB, CHOICE, INAH or Canara Bank. If however there is any, Actuarial Firm will immediately inform the Client.
2. The deal team of the Actuarial Firm and the leader of the team committed by Actuarial Firm in the proposal should remain committed and available to the Client for the transaction till its completion.
3. The Actuarial Firm has not been prohibited by any regulatory authority or Court or Tribunal or any Authority in offering such services and has not have been blacklisted/debarred penalized by Central Government or State Government or SEBI or RBI or by any other Regulatory authority in the past, nor any such action is pending.
4. The Actuarial Firm or any of its partner are not in the caution List of IBA/Bar Council/other financial/market regulators.
5. The Actuarial Firm confirms that no action has been initiated by any Government/Statutory agency /regulatory authority with regard to any financial irregularities.

Representation and Warranties of the Client:

The Client makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations on any claim the Actuarial Firm may make in case of failure to understand the terms and requirements of this agreement.

6. **Scope of Work for the Actuarial Firm**

The Client requires the services of M/s _____ to act as Actuarial Firm in facilitating/assisting the Client in process of valuation of 100% shares of CHOICE unless called off by the Client. The Actuarial Firm has been selected for performing the scope of work mentioned in the RFP bearing number [●] dated [●].

7. **PAYMENT TERMS**

The fee for the engagement will be INR [●]. This is inclusive of all applicable taxes (but excluding GST), charges, out of pocket expenses, etc. The fee shall be shared by PNB and INAH in equal proportions. The successful Bidder shall raise an invoice on PNB for the entire fee in compliance with applicable laws, and INAH will reimburse PNB for an amount equal to 50 (fifty)% of the total fee payable to the Bidder. Each of PNB and INAH would be entitled to deduct TDS as applicable while making payments to the Bidder, in accordance with the Indian taxation rules. The duration of engagement for the assignment shall be 6 (six) months from the date of appointment as Actuarial Firm or on finalization of EV of CHOICE, whichever is earlier. The entire fee (100%) shall be payable within 1 (one) month of submission of the final Valuation Report.

All bills shall be raised in INR and payable in INR only.

The Client also reserves the right to terminate the engagement of the successful bidder at any time prior to the submission of the final deliverable by the successful bidder

subject to payment of a drop dead fee being equivalent to 30 (thirty)% of the agreed fee (**Drop Dead Fee**). Provided that no Drop Dead Fee shall be payable by the Client in case the engagement is terminated for reasons attributable to the Actuarial Firm.

8. TERMINATION OF ENGAGEMENT

- (i) In case, it is found during the course of the transaction or at any time during the period of subsistence or after the period thereof, that one or more terms and conditions laid down in this Engagement Agreement has not been met by the Actuarial Firm or the Actuarial Firm has made material misrepresentation or has given any materially incorrect or false information, the engagement shall be terminated, by a communication in writing by the Client to the Actuarial Firm without the Client being liable in any manner whatsoever. This action will be without prejudice to any right or remedy that may be available to the Client under this Engagement Agreement, or otherwise available under the law. In addition to this, the Client may also black-list such Actuarial Firm. However, before terminating the engagement under this clause 8 (i), a show cause notice stating why its engagement should not be terminated would be issued giving it an opportunity to explain its position.
- (ii) Further, during the tenure of engagement of the Actuarial Firm, in case the Client at any time considers that the services of Actuarial Firm are in any manner deficient and/or are not being performed to the satisfaction of the Client in terms of scope of work as set out herein or in the Engagement Agreement or in any agreement that may be executed with them in connection with the Transaction, Client shall have the right to terminate the engagement of such Actuarial Firm without assigning any reason for the same.
- (iii) Client shall have the right to terminate the Engagement Agreement, at any time during the Engagement Agreement period, after giving 7 day's advance notice including 2 days cure period to the Actuarial Firm for reasons, including but not limited to the following:
 - a. non-capable resources or non-initiation of services within 7 days of execution of this Engagement Agreement;
 - b. discrepancies / deviations in the agreed processes;
 - c. failure of Actuarial Firm to complete implementation of the requirement within the time as specified in the RFP/under this Engagement Agreement;
 - d. violation of terms & conditions stipulated in the RFP to the extent not inconsistent with the terms and conditions laid out in present Engagement Agreement;
 - e. change in Client's policies;
 - f. unsatisfactory services/poor quality of services;

- IV. The Actuarial Firm agrees to hold the Client, its successors, Assignees and Administrators fully indemnified and harmless against loss or liability of whatsoever nature caused to the Client, claims actions or proceedings, if any, that may arise from the failure of the Actuarial Firm to perform its duties and/or the action of its employees, agents, contractors, subcontractors etc. The written demand by the Client as to the loss/damages shall be final, conclusive and binding on the Actuarial Firm and the Actuarial Firm shall be liable to pay on demand without any contestation/demur the actual amount of such loss/damages caused to the Client subject to an upper limit equivalent to the total payment of this project. Further, in case of any default in acceptance or performance of the Engagement Agreement, Client shall have all rights to blacklist and debar the Actuarial Firm from participating in future processes and lodging complaint against the Actuarial Firm before concerned authorities including IBA and claiming damages.

10. CONFIDENTIALITY

The information provided to Actuarial Firm whether verbally or in writing by or on behalf of the Client shall be subject to the terms and conditions set out in this Engagement Agreement/contract to be executed by the Client and shall be kept confidential by the Actuarial Firm.

1. Except as required by law, the parties shall ensure that all the confidential information- business or otherwise as disclosed by one party to other/s during negotiation/ implementation/execution of this Engagement Agreement or which may in any manner by any of its officers comes into the other party's knowledge or possession or control, shall not be used for any purposes other than those required or permitted by this Engagement Agreement and shall remain confidential and shall not be disclosed to any other party (including a subcontractor) except insofar as may be required for the proper implementation of this Engagement Agreement or permitted by other party expressly in writing.
2. For the purposes of this Engagement Agreement, information relating to CHOICE, PNB and/or INAH and/or their respective businesses, customers/employees, business systems, business processes, policies, internal notes, third party correspondences and documents shared in confidence or in respect of which no express permission has been obtained from recipient by disclosing party, supplier lists or any other information having potential bearing on its business, trade, standing or reputation, information affecting employee's or an office bearer's right to privacy or proprietary information as defined hereinafter shall be deemed to be confidential information. For the purposes of this clause, proprietary information shall include, but not be limited to, domain names, trade secrets- whether or not protected under any patent or copy right or other intellectual property laws- whether contained on computer hard disks or floppy diskettes or otherwise available in any oral, scripted or photographic or electronic form- without any limitation whatsoever, copyrights, business ideas, techniques, know-how, inventions (whether patentable or not), any other information of any type relating to designs, configurations, information concerning technical or financial aspects, intellectual property rights, documentation, policies, board notes,

circulars, letters including correspondences received or exchanged via electronic or web-based mediums in confidence, recorded data, schematics, layouts, source code, master works, master databases, algorithms, flow charts, formulae, works of authorship, mechanisms, research, manufacture, improvements, assembly, installation, the information concerning the Parties' actual or anticipated business, research or development, or the information which is received in confidence by the Disclosing Party to the Recipient. It is further agreed that the information relating to CHOICE, PNB and/or INAH and/or their respective customers is deemed confidential whether marked confidential or not.

Notwithstanding the foregoing, any information which orally or visually or in writing is disclosed to the recipient by the Disclosing Party shall be deemed to be Confidential Information, if the Disclosing Party, within 10 (ten) days after such disclosure, sends to the Recipient a written document or documents describing such proprietary information and referencing the place and date of such oral, visual or written disclosure and the names of the employees or officers of the Recipient to whom such disclosure was made.

3. The Actuarial Firm agrees to regard and preserve as confidential all information related to the business and other activities of CHOICE, PNB and/or INAH, their respective customers, suppliers and other entities with whom CHOICE or the Client presently or in future may enter into business, as may be obtained by Actuarial Firm or may be developed as a result of this Engagement Agreement. The Actuarial Firm agrees to hold such information in trust and complete confidence for the Client and not to disclose such information to any person, firm or enterprise or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless expressly authorized by the Client in writing, and further agrees to limit access to and disclosure of such confidential information to Actuarial Firm's employees on a strictly "need to know" basis only and who have signed or are bound by confidentiality agreements/undertakings at least as stringent as those contained herein. Actuarial Firm shall not without the consent of the Client make use of any document or reproduce in any way the information which it may come to know or have, except for the purpose of performance of this Engagement Agreement.
4. The Actuarial Firm agrees to protect the confidential information of the CHOICE, PNB and/or INAH with the same standard of care and procedures used by it to protect its own confidential information. Without limitation of the foregoing, the Actuarial Firm shall use reasonable efforts to advise the Client immediately in the event Actuarial Firm 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 the Engagement Agreement and shall reasonably cooperate in seeking injunctive relief against any such person.
5. That if the Actuarial Firm hires another person to assist it in the performance of its obligations under the terms of this Engagement Agreement, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under the Engagement Agreement to another person in any manner, it shall cause its assignee or delegate to be bound to retain the confidentiality of the confidential information in the same manner as the Actuarial Firm is bound to maintain the confidentiality.

6. Even if an Actuarial Firm's employee leaves the job or his services are terminated/expires, the Actuarial Firm shall ensure that he does not share any confidential information of the CHOICE, PNB and/or INAH with third parties nor uses such it to derive unauthorized profits out of it. The Actuarial Firm shall continue to be responsible for any such act of its ex-employee and agrees to indemnify the CHOICE, PNB and/or INAH against any loss suffered by any of them due to disclosure of confidential information in such circumstances.
7. The Client acknowledges that it considers the Actuarial Firm related material information including software product(s), trade secrets, documentations and electronic or non-electronic communication made in confidence, to be confidential and, agrees that unless the Client has obtained Actuarial Firm's written consent, the Client shall keep such materials confidential and prevent their disclosure to any person other than employees, representatives of the Actuarial Firm or any other person it reasonably believes to be authorized by the Actuarial Firm to receive such information, to whom it shall be disclosed only for purposes specifically related to the Actuarial Firm's permitted use of the Products/as necessary for the purposes of this Engagement Agreement.
8. An Information shall not be considered confidential to the extent and only to the extent, such information is:
 - a. already known to the receiving party free of any restriction at the time it is obtained from the other party;
 - b. subsequently learned from an independent third party free of any restriction and without breach of this Engagement Agreement;
 - c. is or becomes publicly available through no wrongful act of the other party;
 - d. is independently developed by one party without reference to any confidential information of the other;
 - e. is required to be disclosed pursuant to a requirement of a governmental agency or law so long as the parties provide each other with timely written prior notice of such requirement.
9. The obligation contained in this clause shall survive after the termination of this Engagement Agreement. Confidentiality of customer information shall be maintained and survive even after the Engagement Agreement expires or terminated.
10. The infraction of confidentiality terms shall constitute material breach of the Engagement Agreement, and the Client shall be entitled to take appropriate actions as available in law or under this Engagement Agreement against the Actuarial Firm as the case may be. The Actuarial Firm agrees to indemnify CHOICE, PNB and/or INAH against any loss suffered by the any of them due to breach of confidential terms as mentioned hereinabove.

A separate Non-Disclosure Agreement is to be signed between the Client and Actuarial Firm and in case of any inconsistency between this clause and the said NDA, the provision of said NDA will prevail with respect to said inconsistency.

11. CLIENT'S DISCRETION

- I. The Client may at its sole discretion select and engage such number of Actuarial Firms as it deems fit with requisite experience, who together will form a team.
- II. The Client shall be under no obligation to act upon the advice rendered by the Actuarial Firm for the engagement of other intermediaries. The engagement made by the Client shall be final and binding on Actuarial Firm.

12. ASSIGNMENT

The Actuarial Firm shall not assign, in whole or in part, its obligations to perform under this Engagement Agreement, except with the Client's prior written consent.

13. The tenure of Actuarial Firm will be till the expiry of one month from appointment as Actuarial Firm.

14. GOVERNING LAW AND DISPUTES

- I. The validity, construction and performance of this Engagement Agreement shall be governed by and construed in accordance with the laws of India.
- II. Subject to the provisions of the arbitration clause, if any, contained in the ensuing contract, the parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at New Delhi (India), India and to comply with all requirements necessary to give such court the jurisdiction.
- III. In case of any dispute arising out of this Engagement Agreement, including those relating to the existence, interpretation and application of the provisions of this agreement, the parties shall first make efforts to settle the dispute amicably by mutual consultation.
- IV. In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration by a sole arbitrator to be appointed through mutual consent and in accordance with the Arbitration and Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time (**Arbitration Act**). In case a sole arbitrator is not agreed upon by the parties, the parties shall appoint two arbitrators, one to be appointed by each party to the dispute and such arbitrators shall appoint the third arbitrator in accordance with and subject to the provisions of the Arbitration Act.
- V. The arbitration proceedings shall be conducted in accordance with the Arbitration Act.
- VI. The seat and venue of arbitration shall be New Delhi (India), India, the arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
- VII. The award of the arbitral tribunal shall be final and binding on the parties hereto.

- VIII. In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at New Delhi (India).
- IX. The Actuarial Firm shall continue to work on the assignment during the arbitration proceedings unless otherwise directed by the Client or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

15. PRINCIPAL TO PRINCIPAL LIABILITY

The employees engaged by the Actuarial Firm shall be deemed to be the employees of Actuarial Firm only, and the Client shall not be connected with the employment or the terms and conditions thereof in any way. The Actuarial Firm alone would comply with the statutory obligations and Labour Regulations/ Rules in this regard. None of the terms of this Engagement Agreement shall be deemed to constitute a partnership or joint venture or employee- employee relationship between the parties hereto, and neither party shall have authority to bind the other except as specifically provided for hereunder. Neither party hereto is the agent of the other nor is there any master-servant relationship between the parties. The relationship is on principal to principal basis.

The Actuarial Firm shall be responsible for payments of all statutory dues with respect to each of his personnel/employees engaged by him to render service under this Engagement Agreement with respect to each applicable/extant labour law, including but not limited to, the Minimum Wages Act, 1948, The Payment of Wages Act, 1936, The Payment of Bonus Act, 1965, Code on Wages, 2019 as and when is notified by Government, The Employees' State Insurance Act, 1948, The Payment of Gratuity Act, 1972, The Maternity Benefit Act, 1961, The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, etc. No dues/contributions under any labour legislations as applicable, remain payable with respect to his personnel/employees. The Actuarial Firm shall have no claims whatsoever against the Client with respect to payment of statutory dues/contributions to its personnel/employees under applicable labour.

16. FORCE MAJEURE

Notwithstanding anything contained in this Engagement Agreement, the Actuarial Firm shall not be liable for penalty or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the Engagement Agreement is the result of an event of force majeure. For purposes of this clause, "force majeure" means an event beyond the control of the Actuarial Firm and not involving the Actuarial Firm's fault or negligence and not foreseeable. Such events may include, but are not restricted to floods, riots, war, revolution, epidemics and pandemics, whether natural or man-made. If a force majeure event arises, the Actuarial Firm shall notify within 15 days the Client in writing, the Actuarial Firm shall continue to perform its obligation under the Engagement Agreement to the extent possible mitigate the consequences of the force majeure event and make all necessary alternative arrangements to perform their obligations and accordingly shall seek all alternative means of performance not prevented by the force majeure event.

Provided further that in case of delay of services, which shall be solely decided by the Client, the Client shall not be held liable for non-performance of its obligations under the Engagement Agreement and the Client shall have the right to terminate this Engagement Agreement without giving any further notice to the Actuarial Firm. Client reserves the right to assign the work to other Actuarial Firm without any consequences and claims.

17. SURVIVAL

The Parties have expressly agreed that any liabilities or obligations set forth in this Engagement Agreement by their nature and content are intended to survive the performance hereof, shall so survive despite such completion/expiration or termination of this Engagement Agreement.

18. USE OF NAME/LOGO OF CHOICE AND THE CLIENT

The Actuarial Firm shall not use for publicity, promotion, or otherwise, any logo, name, trade name, service mark, or trademark or any simulation, abbreviation, or adaptation of the same of either of PNB, INAH, CHOICE or any of its affiliates, or the name of any of the Client's employee or agent, without prior, written, express consent which may be withheld at the absolute discretion of the grantor. Violation thereof shall constitute a material breach of the terms of this agreement and shall entitle the Client to take appropriate actions as available to it in law and this Engagement Agreement.

19. SEVERABILITY

The clauses of this Engagement Agreement shall be deemed severable, and the invalidity or unenforceability of any provision (or part thereof) of this Engagement Agreement shall in no way affect the validity or enforceability of any other provision (or remaining part thereof).

20. AMENDMENT

This Engagement Agreement may not be altered, or modified except by a written Agreement or addendum signed by authorized representatives of the Parties.

21. ENTIRE AGREEMENT

This Engagement Agreement contains the entire agreement and understandings by and between the Parties with respect to the covenants herein described, and no representations, promises, agreements or understandings, written or oral, not herein contained shall be of any force or effect.

22. NON-EXCLUSIVITY

Notwithstanding anything contained in the present agreement, the arrangement hereby agreed between the parties, shall be on a non-exclusive basis. The Client reserves its right to appoint/engage one or more Actuarial Firm to provide like services concurrently or otherwise during the currency of this agreement.

23. PRECEDENCE OF DOCUMENTS

In the event of any inconsistency, conflict or discrepancy between the provisions of this Engagement Agreement and the provisions of the RFP, then the provisions of the Engagement Agreement shall prevail.

24. TAXES AND DUTIES

1. It will be the responsibility of the Actuarial Firm to provide clarifications/particulars/documents etc. to the appropriate tax authorities for assessment of tax, compliance with labour and other laws, etc. at its cost.
2. Tax deduction at Source - Wherever the laws and regulations require deduction of such taxes at the source of payment, the Client shall be within its right to effect such deductions from the payment due to Actuarial Firm. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the Client as per the laws and regulations in force. Nothing in the Engagement Agreement shall relieve Actuarial Firm from his responsibility to pay any tax that may be levied on income and profits made by Actuarial Firm in respect of this Engagement Agreement.

25. NON-SOLICITATION

The Actuarial Firm shall not hire employees of the Client or CHOICE or solicit or accept solicitation (either directly, indirectly, or through a third party) from employees or ex-employees of the Client or CHOICE directly involved in this Engagement Agreement, during the term of this Engagement Agreement and one (1) year thereafter, except as the parties may agree on a case-by-case basis.

The parties agree that for the period of the contract and one year thereafter, neither party will cause or permit any of its directors or employees who have knowledge of the contract to directly or indirectly solicit for employment the key personnel working on the project contemplated in this proposal except with the written consent of the other party.

However, nothing contained herein shall restrict the Client to engage any personnel/employee of Actuarial Firm, if the engagement is through open channel/competitive route in pursuance of Client's hiring policies or direction of Government Authorities and does not include only the personnel/employees of the Actuarial Firm.

26. INDEMNIFICATION

1. Actuarial Firm assumes responsibility for and shall indemnify and keep the Client harmless from all liabilities, claims, costs, expenses, taxes and assessments including penalties, punitive damages, expenses incurred and costs which are or may be required to be paid by reasons of any breach of the Actuarial Firm's obligations under this Engagement Agreement or otherwise for which the Actuarial Firm has assumed responsibilities including those imposed under any Agreement, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed/hired/deployed/services utilised by the Actuarial Firm in connection with the performance/discharge of its obligations under this Engagement Agreement subject to

an upper limit equivalent to the total payment of this assignment.. The Actuarial Firm shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate the terms of this Engagement Agreement and to protect the Client during the tenure of the Engagement Agreement.

2. Where any patent, trade mark, registered design, copyrights and/ or intellectual property rights vest in a third party, the Actuarial Firm shall be liable for settling with such third party and paying such license fee, royalty and/ or compensation etc thereon as may become payable. In the event of any third party raising claim or bringing action against the Client including but not limited to action for injunction in connection with any rights affecting the machine/licenses/services supplied/rendered by the Actuarial Firm under this Engagement Agreement or uses thereof, the Actuarial Firm agrees and undertakes to defend and / or to assist the Client in defending, if the Client in its discretion so decides, at the Actuarial Firm's cost against such third party's claim and / or actions and against any law suits of any kind initiated against the Client.
3. Actuarial Firm further agrees that it shall, at its own expense, defend or cause to be defended or, at its option, settle any claim or action ("Claim") brought against the Client by a third party alleging that the use of the Licensed Material by the Client infringes any Intellectual property Rights of that third party. Subject to the other conditions of this section, Actuarial Firm shall pay any compromise, settlement or judgment entered against the Client with respect to any Claim and fully indemnify the Client in respect of all costs and expenses relating to the Claim provided that the Client notifies Actuarial Firm in writing of the Claim immediately on becoming aware of it.
4. No settlement of claim shall be deemed to be an admission of any liability by the Client for the infringement alleged.
5. If any Licensed Material becomes the subject of any Claim or if a court judgment is made that any Licensed Material does infringe, or if the use of licensing of any part of any Licensed Material is restricted, Actuarial Firm at its option and expense shall:
 - a. obtain for the Client the right to continue to use the Licensed Material;
 - b. replace or modify the Licensed Material so that it becomes non-infringing;
 - c. if none of the above (a) or (b) is possible, return the entire consideration received from the Client for the Licensed Material on a pro rata portion basis,
6. The terms of this clause shall survive the termination of this Engagement Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Engagement Agreement on the day, month and year first hereinabove mentioned.

Signed and Delivered by the within named

Punjab National Bank by the hands of its Authorized Signatory*

Signed and Delivered by the within named

HSBC Insurance (Asia-Pacific) Holdings by the hands of its Authorized Signatory*

In the presence of:

(Witness)

**Signed and Delivered by the within named _____ by the hands of its
Authorized Signatory*:**

In the presence of:

(Witness)

*** (Mention Name& Designation)**

Annexure K

Non-disclosure Agreement

This Confidentiality–cum-Non-disclosure Agreement (herein after referred to as 'Agreement') is entered into at _____ on this _____ day of _____ 2022,

By and Between

Punjab National Bank, a Body Corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Corporate Office at Plot No 4, Dwarka Sector-10, New Delhi (India) – 110075 (hereinafter referred to as "**PNB**" which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its assigners).

HSBC Insurance (Asia-Pacific) Holdings Limited, a company incorporated in Hong Kong, having its registered office at Level 32, HSBC Main Building, 1 Queen's Road Central, Hong Kong (hereinafter referred to as "**INAH**" which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its assigners).

And

_____, a [firm] having its office at _____ (Which expression shall unless it be repugnant to the context and meaning thereof shall mean and include its assigners) (herein after referred to as "receiving party")

PNB and INAH shall be hereinafter referred to us the "**Disclosing Party**". "**Disclosing Party**" and the "**Receiving Party**" shall hereinafter jointly be referred to as "**Parties**" and individually as a "**Party**".

WHEREAS:-

- i. Receiving Party is a reputed firm engaged in the profession of undertaking valuation.
- ii. PNB and INAH are amongst the shareholders of Canara HSBC OBC Life Insurance Company Limited (**CHOICE**) and have decided to get the following item wise work done from "RECEIVING PARTY" in accordance with the request for proposal prepared, floated, issued and uploaded by the Disclosing Parties for the selection of an Actuarial Firm including any subsequent clarification, amendment, modifications, corrigendum issued by the Disclosing Parties (**RFP**)
 1. To undertake valuation of the shares and determine the EV of the shares under internationally acceptable valuation methodology.
 2. To carry out and finalise the valuation report in the form and manner satisfactory to the Disclosing Parties(collectively and individually herein after referred to as "**assignment**")
- iii. As such "DISCLOSING PARTY" needs to disclose all the draft as above and other related information/documents etc. and to disclose, transmit, receive, and/or exchange

certain "Confidential Information" to enable the Receiving Party to determine the embedded value of CHOICE and advice to "DISCLOSING PARTY" as required.

The Receiving Party and "DISCLOSING PARTY" would be having discussions and negotiations concerning the determination of embedded value of CHOICE as stated above in Sr. No. (ii). In the course of such discussions and negotiations, it is anticipated that "DISCLOSING PARTY" to disclose or deliver to the Receiving Party certain of its & third party including of CHOICE's Confidential Information for the purpose of enabling the Receiving Party to complete the assignment and provide other services as required by "DISCLOSING PARTY". The parties have entered into this Agreement, in order to assure the confidentiality of such Confidential Information in accordance with the terms of this Agreement. As used in this Agreement, the party disclosing Confidential Information is referred to as the 'Disclosing Party' and will include its affiliates, associates, joint ventures partners, sub-contractors and subsidiaries, the party receiving such Information is referred to as the 'Receiving Party', and will include its affiliates and subsidiaries.

NOW THIS AGREEMENT WITNESS:

1. Interpretation

All capitalised used and not defined herein shall have the meaning ascribed to it in the RFP.

2. Confidentiality

2.1 Except to the extent as agreed herein, the Receiving Party agrees to regard, preserve and keep as secret and confidential all Confidential Information of the Disclosing Party or its clients or any member of their group disclosed under this Agreement. In maintaining confidentiality hereunder the Receiving Party agrees and accepts that it shall not, either on its own account or jointly with or for any other person, firm, company or any other entity, without obtaining the written consent of the Disclosing Party.

- I. disclose, transmit, reproduce or make available any such Confidential Information to any person firm, company or any other entity other than its directors, partners, advisers, agents or employees, who need to know the same for the purpose of vetting, drafting, evaluating, preparing, considering, negotiating, advising in relation to or in furtherance of the purpose aforesaid; or
- II. use the Confidential Information for any purpose other than evaluating, preparing, considering, negotiating, advising in relation to or in furtherance of the purpose for which it is disclosed; or
- III. disclose, announce or otherwise publicize the existence of its association with the Disclosing Party or the existence of the assignment with the Disclosing Party or any other arrangement (existing or possible) between the Disclosing Party, its clients or itself in connection with any project/assignment; or
- IV. use any such Confidential Information for its own benefit or the benefit of others or do anything prejudicial to the interests of the Disclosing Party or its clients or any member of their group or their projects.

2.2 The Receiving Party also agrees and accepts that it may endeavour to:

- I. use at least the same degree of care in safeguarding such Confidential Information as it uses for its own Confidential information of like importance and such degree of care shall be at least that which is reasonably calculated to prevent such inadvertent disclosure;
- II. keep the Confidential Information and any copies thereof secure and in such a way so as to prevent unauthorized access by any third party;
- III. limit access to such Confidential Information to those of its (including its Affiliates") directors, partners, advisers, agents or employees who are directly involved in the consideration/evaluation of the Confidential Information and bind each of its directors, partners, advisers, agents or employees so involved to protect the Confidential Information in the manner prescribed in this Agreement; and
- IV. upon discovery of any disclosure or suspected disclosure of Confidential Information, to take reasonable effort to as per the circumstances, to inform the Disclosing Party of such disclosure in writing and immediately return to the Disclosing Party all such Information, in whatsoever form, including any and all copies thereof.

3. **Non-Disclosure of Confidential Information**

For the period during the Agreement or its renewal, the Receiving Party will:

- a. use such Confidential Information only for the purpose for which it was disclosed and without prior written authorization of the Disclosing Party shall not use or exploit such Proprietary Information for its own benefit or the benefit of others
- b. protect the Confidential Information against disclosure to third parties in the same manner and with the reasonable degree of care, with which it protects its confidential information of similar importance: and
- c. limit disclosure of Confidential Information received under this Agreement to persons within its organization and to those 3rd party contractors performing tasks that would otherwise customarily or routinely be performed by its employees, who have a need to know such Confidential Information in the course of performance of their duties and who are bound to protect the confidentiality of such Confidential Information.

4. **Limit on Obligations**

The obligations of the Receiving Party specified in clause 3 above shall not apply and the Receiving Party shall have no further obligations, with respect to any Confidential Information to the extent that such Confidential Information

- a. is generally known to the public at the time of disclosure or becomes generally known without any wrongful act on the part of the Receiving Party.

- b. is in the Receiving Party's possession at the time of disclosure otherwise than as a result of the Recipient's breach of a legal obligation
- c. becomes known to the Receiving Party through disclosure by any other source, other than the Disclosing Party, having the legal right to disclose such Confidential Information
- d. is independently developed by the Receiving Party without reference to or reliance upon the Proprietary Information; or
- e. is required to be disclosed by the Receiving Party to comply with applicable laws or governmental regulation, provided that, where a minimum of (2) days' time is provided to the Receiving Party by the relevant authority to make such disclosure, the recipient provides prior written notice of such disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.

Provided that Receiving Party will take same degree of care to protect the Confidential Information concerned with Disclosing Party or of CHOICE and any other third party, related to assignment, as fall under clause (b), (c) and (d) above, from unauthorized disclosure.

5. Return of Documents

The Receiving Party shall, upon the request of the Disclosing Party, in writing, return to the Disclosing Party all documents/papers/ draft and other Confidential Information received by the Receiving Party pursuant to this Agreement (and all copies and reproductions thereof) immediately. Each party agrees that in the event it is not inclined to proceed further with the assignment, business discussions and negotiations, or in the event of termination of this Agreement, the Recipient party will promptly return to the Disclosing Party or with the consent of the Disclosing Party, destroy all such documents/papers/ draft and other Confidential Information received by the Receiving Party.

6. Communications

Written communications requesting or transferring Confidential Information under this Agreement shall be addressed only to the respective designees as follows (or to such designees as the parties hereto may from time to time designate in writing).

7. Term

The obligation pursuant to Clause 2 and 3 (Confidentiality and Non-Disclosure of Confidential Information) will be valid for perpetual basis from the date of execution of Agreement. The obligations of each party hereunder will continue and be binding irrespective of whether the discussion between the parties materialize into a specific understanding/ business relationship or not, however, this agreement on Confidentiality and Non-Disclosure of Confidential Information) is perpetual basis even after termination/ completion of the assignment.

Nothing herein contained shall be construed as a grant by implication, estoppels, or otherwise or a license by Disclosing Party to the Receiving Party to make, have made, use or sell any product using Confidential Information or as a license under any patent, patent application, utility model, copyright or any other industrial or intellectual property right covering same.

8. Damages

- (a) Receiving Party acknowledge that the Confidential Information coming to the knowledge of the other may relate to and/or have implications regarding the future strategies, plans, business activities, methods, processes and or information of the "DISCLOSING PARTY", which afford them certain competitive and strategic advantage. Accordingly, Receiving Party shall use the Confidential Information in a manner that will not jeopardize or adversely affect in any manner such future strategies, plans, business activities, methods, processes, information, and/or competitive and strategic advantage of the Disclosing Party or CHOICE.
- (b) The provisions of this Agreement are necessary for the protection of the business goodwill of the parties and are considered by the parties to be reasonable for such purposes. Receiving Party agree that any breach of this Agreement will cause substantial and irreparable damages to the Disclosing Party or CHOICE and, therefore, in the event of such breach, in addition to other remedies, which may be available, the party violating the terms of Agreement shall be liable for the entire loss and damages on account of such disclosure.
- (c) Receiving party agrees to indemnify the Disclosing Party against loss suffered due to breach of terms of this Agreement and undertakes to make good the financial loss caused directly or indirectly by claims brought about by any third party.
- (d) The Receiving Party hereto acknowledge and agree that in the event of a breach or threatened breach by the Receiving Party of the provisions of this Agreement, the "DISCLOSING PARTY" will have no adequate remedy in money or damages and accordingly the "DISCLOSING PARTY" shall be entitled to injunctive relief against such breach or threatened breach by the Receiving Party in breach.
- (e) No failure or delay by Disclosing Party in exercising or enforcing any right remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any right, remedy or power preclude any further exercise or enforcement thereof or the exercise of enforcement of any other right, remedy or power.

9. Permitted disclosure

The provisions of paragraph 2 shall not restrict any disclosure required by law or by any court of competent jurisdiction, the rules and regulations of any recognized stock exchange or any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to require any such disclosure provided that, so far as it

is lawful and practical to do so prior to such disclosure, the Receiving Party shall promptly notify the "DISCLOSING PARTY" of such requirement with a view to providing the opportunity for the Disclosing Party to contest such disclosure or otherwise to agree the timing and content of such disclosure.

10. Ownership of Information

Except to the extent as agreed herein, the Confidential Information and copies thereof, in whatsoever form shall at all times remain the property of the Disclosing Party or its clients and its disclosure shall not confer on the Receiving Party any rights (including any intellectual property rights) over the Confidential Information whatsoever beyond those contained in this Agreement.

11. No Representation

Neither the disclosure, transmission receipt or exchange of Confidential Information nor anything else in this Agreement will constitute an offer by or on behalf of the Disclosing Party or be construed as soliciting any business or organization changes or any assurance of any business commitment or an inducement to incur / undertake any obligations not specified herein and neither party will be under any obligation to accept any offer or proposal which may be made by the other or on behalf of such other party.

12. Remedies and Relief

The parties hereto acknowledge that remedies at law may be inadequate to protect the Disclosing Party or its clients, affiliates, subsidiaries against any actual breach of this Agreement by the Receiving Party, and, without prejudice to any other right and remedies otherwise available to the Disclosing Party or its clients, the Receiving Party agrees that Disclosing Party has a right to seek injunctive relief in its favor upon proof of actual damage and upon establishment of the fact that such actual damage has taken place due to reasons directly attributable upon the Receiving Party. Such injunctive relief shall be in addition to any other remedies available hereunder, whether at law or equity. Disclosing Party shall be entitled to recover its cost and fees, including Advocate's fees, incurred in obtaining any such relief. Further, in the event of litigation relating to this Agreement, the Disclosing Party shall be entitled to recover its penalty, cost and expenses including Advocate's fees.

13. No Assignment

This Agreement shall not be assigned by either party, by operation of law or otherwise, without the prior written consent of the other party. This Agreement shall inure to the benefit of and will be binding upon the parties' respective successors and permitted assigns.

14. Severability

In the event that any of the provisions contained in this Agreement is found to be invalid, illegal or unenforceable in any respect by a Court of competent jurisdiction, the validity, legality, or enforceability of the remaining provisions contained in this Agreement will not be in any way affected or impaired by such a finding.

15. Notices

Notices as required by this Agreement shall be sent to the Parties at the addresses mentioned first herein above or such other addresses as the Parties may designate from time to time, and shall be sent by certified or registered mail with acknowledgement due on receipt.

16. Delay or Waiver

No delay or failure of either Party in exercising any right hereunder and no partial or single exercise thereof shall be deemed of itself to constitute a waiver or an expectation of non-enforcement of such right or any other rights hereunder. No waiver of any provision of this Agreement shall be valid unless the same is in writing and signed by the party against whom such waiver is sought to be enforced. A waiver or consent given by either party on any one occasion is effective only in that instance and will not be construed as a bar to or waiver of any right on any other occasion.

18. Indemnity

The Receiving Party agree to indemnify and hold harmless the "DISCLOSING PARTY" against all costs, liability, Losses and claims etc. incurred by the Disclosing Party as a result of a breach of this Agreement subject to an upper limit equivalent to the total payment of this assignment. However, with respect to IP infringements and third party claims, the Receiving Party agrees to indemnify and hold harmless the "DISCLOSING PARTY" for an amount as may become payable by the Disclosing Party and same will be independent of the liability mentioned above in this clause.

19. Modification

Modification to any of the provisions of this Agreement shall be void unless it is writing and duly executed by Parties.

20. Governing Law and Arbitration

- a) The validity, construction and performance of this Agreement and the ensuing contract shall be governed by and construed in accordance with the laws of India.
- b) Subject to the provisions of the arbitration clause, if any, contained in the ensuing contract, the parties agree to submit to the exclusive jurisdiction of a court of competent jurisdiction at New Delhi (India), India and to comply with all requirements necessary to give such court the jurisdiction.
- c) In case of any dispute arising out of this Agreement, including those relating to the existence, interpretation and application of the provisions of this agreement, the parties shall first make efforts to settle the dispute amicably by mutual consultation.
- d) In case the dispute cannot be resolved in the manner stated above, such dispute shall be referred to and resolved by arbitration by a sole arbitrator to be appointed through mutual consent and in accordance with the Arbitration and

Conciliation Act, 1996 or any enactment, modification or re-enactment in force at the relevant time (**Arbitration Act**). In case a sole arbitrator is not agreed upon by the parties, the parties shall appoint two arbitrators, one to be appointed by each party to the dispute and such arbitrators shall appoint the third arbitrator in accordance with and subject to the provisions of the Arbitration Act.

- e) The arbitration proceedings shall be conducted in accordance with the Arbitration Act.
- f) The seat and venue of arbitration shall be New Delhi (India), India, the arbitration proceedings shall be conducted in English language and the laws applicable to the arbitration shall be the laws of India.
- g) The award of the arbitral tribunal shall be final and binding on the parties hereto.
- h) In the event that these arbitration provisions shall be held to be invalid then all such disputes shall be referred to the exclusive jurisdiction of the courts at New Delhi (India).
- i) The Receiving Party shall continue to work on the assignment during the arbitration proceedings unless otherwise directed by the Client or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

21. Miscellaneous:

- a. This Agreement shall not be modified, changed or discharged, in whole or in part, except by a further Agreement in writing signed by both the parties
- b. This Agreement will be binding upon and ensure to the benefit of the parties hereto and it also includes their respective successors and assigns
- c. Each party will bear its own costs in connection with the activities undertaken in connection with this Agreement.
- d. Nothing in this Agreement is intended to confer any rights/ remedies under or by reason of this Agreement on any third party.
- e. This Agreement supersedes all prior discussions and writings with respect to the Confidential Information and constitutes the entire Agreement between the parties with respect to the subject matter hereof. If any term or provision of this Agreement is determined to be illegal, unenforceable, or invalid in whole or in part for any reason, such illegal, unenforceable, or invalid provisions or part(s) thereof shall be stricken from this Agreement and such provision shall not affect the legality, enforceability, or validity of the remainder of this Agreement.

22. Counterparts

This Agreement may be signed in duplicate, each of which shall be deemed to be an original. The exchange of a fully executed Agreement (in counterparts or otherwise)

by fax shall be sufficient to bind the parties to the terms and conditions of this Agreement.

In witness whereof, the parties hereto have agreed, accepted and acknowledged and signed these presents, on the day, month and year mentioned here in above

1. For and on behalf of Punjab National Bank
2. For and on behalf of HSBC Insurance (Asia-Pacific) Holdings

Witness

2. For and on behalf of M/s _____

Witness

Annexure L

Proforma for EMD

(Letter to the Client on the Bidder's letterhead)

Date:

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

**HSBC Insurance (Asia-Pacific) Holdings Limited
Level 32, HSBC Main Building
1 Queen's Road Central,
Hong Kong**

Dear Sirs,

Sub: Your RFP for Appointment of an Actuarial Firm for Determination of the Embedded Value (EV) of Canara HSBC OBC Life Insurance Company Limited (CHOICE)

With reference to the above RFP, we have submitted the EMD for an amount of [•] vide [•] having number [•] in accordance with the RFP.

We understand that in case of any breach of the terms of the RFP, the EMD shall be forfeited in accordance with the RFP.

Yours faithfully,

(Name and Designation, seal of the firm)

Encl: Copy of the receipt/ transfer challan

Annexure M

Declaration of no-conflict of interest

It is certified that no conflict of interest exists as per the RFP as on date in relation to the Proposed Transaction. We do not have and will not have any professional or commercial relationship with any third party (including Canara Bank and CHOICE) that will adversely affect PNB's and INAH's interest in relation to this transaction.

Date:

Signature
(Authorised signatory)

Place:

Full Name.....

Designation.....

Seal.....