

Share Department, Board & Coordination Division
Head Office: Plot No. 4, Sector 10, Dwarka, New Delhi – 110075

**REQUEST FOR PROPOSAL (RFP)
FOR SELECTION OF BOOK RUNNING LEAD
MANAGERS (BRLMs)/MERCHANT BANKERS
FOR RAISING EQUITY CAPITAL THROUGH
QUALIFIED INSTITUTIONS PLACEMENT (QIP)/
FOLLOW ON PUBLIC OFFER (FPO)/
OTHER PERMITTED MODES**

The information provided by the bidders in response to this Request for Proposal (RFP) will become the property of Punjab National Bank and will not be returned. The Bank reserves the right to amend, cancel, rescind or reissue this RFP and all amendments will be advised to the bidders and such amendments will be binding upon them. The Bank also reserves its right to accept or reject any or all responses to this RFP without assigning any reason whatsoever.

This document is prepared by Punjab National Bank for inviting bids for Selection of Book Running Lead Managers (BRLMS) / Merchant Bankers for raising equity capital through Qualified Institutions Placement (QIP) / Follow on Public Offer (FPO) / other permitted modes. It should not be reused or copied or used either partially or fully in any form.

Disclaimer

The RFP is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement. The purpose of this RFP is to provide information to the potential Bidders, who qualify to submit the response to this RFP, to assist them in responding to this RFP. Although this RFP has been prepared with sufficient care to provide all the required information to the potential Bidders, however, in the event any further/additional information is required by any potential bidders, such bidder(s) on its own cost & endeavour may approach the Bank for clarification which may be considered by the Bank.

The Bank reserves the right to provide such additional information at its sole discretion. In order to respond to the RFP, if required, and with the prior permission of the Bank, each Bidder may conduct its own study and analysis/assessment and seek its own professional, technical, financial and legal advice.

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

The Bank, at its discretion, may extend the deadline for a reasonable period for the submission of Bids.

The Bank in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP and/or annul the RFP. The Bank reserves the right to reject any or all the request of proposals received in response to this RFP document at any stage without assigning any reason whatsoever.

The decision of the Bank shall be final, conclusive and binding on all parties.

TABLE OF CONTENT

S. No.	Topic	Page No.
1.	Introduction	10
2.	Proposal	10
3.	Eligibility	11
4.	Scope of Work/responsibilities of the Merchant Bankers/BRLMs	13
5.	Technical Bid Evaluation Criteria	16
6.	Performance of the Contract	18
7.	Evaluation Process	19
8.	Technical Bid	19
9.	Financial Bid	20
10.	Submission of Proposal	23
11.	Presentation by the Bidders	25
12.	Other Terms & Conditions	25
13.	Pre-Bid Meeting	26
14.	Accountability	26
15.	Modification in RFP document	27
16.	Reservation of rights by the Bank	27
17.	Modification and/or Withdrawal of Bids	27
18.	Other Instructions	29
19.	Earnest Money Deposit (EMD)/Bank Guarantee In Lieu of EMD	30
20.	Penalty	31
21.	Signing of Pre-contract Integrity Pact	31
22.	Non-Disclosure Agreement	31
23.	Rejection of Bid	31
24.	Indemnity	32
25.	Sub-Contracting	32
26.	Confidential Information	33
27.	Governing Language	33
28.	Governing Law and Disputes	33
29.	Force Majeure	34

S. No.	Topic	Page No.
30.	Publicity	34
31.	Inspection and Right to audit by Bank, RBI and any Regulatory authority(s)	34
32.	Disqualification	35
33.	Termination for Convenience	35
	Annexures:	
1.	Letter of Consent	36
2.	Declaration w.r.t. Details of Issue	37
3.	Declaration	38
4.	Declaration w.r.t Order No. F.NO.6/18/2019-PPD dated 23 rd July 2020 issued by Government of India	39
5.	Proposal Form	40
6.	Technical Bid – Information	42
6A.	Details of Domestic Equity Capital issues	43
6B.	Details of the Core Team for the proposed Assignment	44
6C.	Checklist of Documents to be submitted along with the Bid	45
7.	Integrity Pact	49
8.	Non-Disclosure Pact	57
9.	Bank Guarantee format for Earnest Money Deposit	58
10	Certification of Local Content	60

Share Department, Board & Coordination Division
Head Office: Plot No. 4, Sector 10, Dwarka, New Delhi – 110075

REQUEST FOR PROPOSAL (RFP) FOR SELECTION OF BOOK RUNNING LEAD MANAGERS (BRLMs)/MERCHANT BANKERS FOR RAISING EQUITY CAPITAL THROUGH QUALIFIED INSTITUTIONS PLACEMENT (QIP)/FURTHER PUBLIC OFFER (FPO)/OTHER PERMITTED MODES

1.	Tender Reference	RFP Reference No. SD/BCD/RFP/2023-24/01
2.	Name of Division	Share Department, Board & Coordination Division
3.	Brief Description of the RFP	Selection of Book Running Lead Managers (BRLMS)/Merchant Bankers for raising equity capital through Qualified Institutions Placement (QIP)/Follow on Public Offer (FPO)/Other Permitted Modes
4.	RFP Coordinator	Ekta Pasricha, Company Secretary
5.	Contact Details	Contact No.: – 011- 28044857 Email Id– capitalraising@pnb.co.in Address: Punjab National Bank, Head Office, Share Department, Board & Coordination Division, Plot No. 4, Sector 10, Dwarka, New Delhi – 110075
6.	Date of Issue of RFP	14.02.2024
7.	Last date & Time of Pre-Bid queries, if any	21.02.2024 upto 1400 Hrs
8.	Pre-Bid Meeting Date / Time	22.02.2024 at 1100 Hrs
9.	Last date and time for Hash submission	06.03.2024 upto 1500 Hrs
10.	Last date and time for online bid submission/Bid Re-Encryption	07.03.2024 upto 1400 Hrs
11.	Time for submission of technical supporting document (Hard Copy)	07.03.2024 upto 1400 Hrs
12.	Date and time of	Will be communicated separately

	Presentation by the bidders	
13.	Place for submission of Bids (Offline Mode)	<p>'Tender Box' for Submission of Bids for selection BRLMS/Merchant Bankers 1st Floor, West Wing Punjab National Bank, Plot No. 4, Sector 10, Dwarka, New Delhi – 110075</p>
	Submission of Technical Bid (Online Mode)	The procedure for submission of Technical bid through online mode has been explained in the document.
14.	Cost of RFP	<p>Rs.10,000/-* + 18% GST (Non-refundable) should be submitted online only in favour of Punjab National Bank before last date of bid submission in the following account:</p> <p>IFSC Code: PUNB0514300 Bank & Branch : Punjab National Bank, Board and Coordination Division, New Delhi -110075 Account No.: 1988002100183557</p> <p>*As per OM No F.20/2/2014-PPD (Pt.) dated 25.07.2016 and 20.09.2016, Firms recognised as Start-ups by Department of Industrial Policy & Promotion (DIPP) are exempted from submitting Tender Fee / Cost</p>
15.	Earnest Money Deposit	<p>Rs. 6,00,000/-* should be submitted online only before last date of bid submission or in the form of Bank Guarantee (issued by a nationalized / scheduled commercial Bank except PNB) in favour of Punjab National Bank at New Delhi:</p> <p>IFSC Code: PUNB0514300 Bank & Branch : Punjab National Bank, Board and Coordination Division, New Delhi -110075 Account No.: 1988002100183557</p> <p>*As per OM No F.20/2/2014-PPD (Pt.) dated 25.07.2016 and 20.09.2016, Firms recognised as Start-ups by Department of Industrial Policy & Promotion (DIPP) are exempted from submitting Earnest Money Deposit (EMD)</p>
16.	Place, Date and time of opening of Bids	Technical Bids will be opened on 07.03.2024 at 1500 Hrs at Punjab National Bank,

		Head Office, Plot No. 4, Sector 10, Dwarka, New Delhi – 110075 The Date, Time and Place of opening of Financial Bids will be informed subsequently.
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Note:

- 1) The bidders will have to submit the technical bid in Bank's e-procurement system as well as in hard copy and financial bids in only online form through Bank's e-procurement system.
- 2) Technical Bids will be opened online as well as in physical form and the financial bids will be opened only in the online mode.
- 3) All the interested Bidders, who have not registered earlier with the Bank's e-procurement site (<https://etender.pnbnet.in>), would have to register on the site. Bidders to ensure to get themselves registered timely, at least two working days before the Hash submission date, to avoid last moment issues.
- 4) Bidders are advised to go through Bidders Manual available on <https://etender.pnbnet.in> for registration and submission of tenders. If approval of registration is pending at Bank's end, Bidders should immediately contact Bank's Helpdesk on telephone No. 011-28044857 or email us at capitalraising@pnb.co.in
- 5) Bidders are required to strictly submit their bids in electronic form using the e-procurement system at <https://etender.pnbnet.in> by using their digital certificates of class II and above (both encryption and signing). Bidders are advised to keep digital certificates (or tokens) ready at time of submission of bid. Use of Digital Certificate is mandatory for participation in e-tendering process. Bidders should ensure that Digital token has not expired or corrupted at the time of e-tendering process.
- 6) Bidders are advised to go through Bidders Manual for Browser settings and Java settings required for participation in the bid. Bidders are advised to follow each & every step mentioned in Bidder Manual. If bidder still faces any problem, he/she should immediately contact Bank Helpdesk on telephone No. 011-28044857 or email us at capitalraising@pnb.co.in
- 7) Bids received after closing of the bid in the e-procurement system will be auto-rejected by the system. Please note that HASH SUBMISSION and BID RE-ENCRYPTION is a mandatory activity, failing which Bank will not accept the hard copy of Technical bid.
- 8) Bidders should submit technical bids well before time rather than waiting for last moment to avoid any technical glitches or networking issues etc. at their end.
- 9) Bidders are requested to use a reliable internet connection (data cable/ broad band) to safeguard themselves. Bank is not responsible for telephone line glitch, internet response issues, hardware hangs etc., at bidder's end.
- 10) If Bidders have any queries, they may call at Helpdesk Telephone No. 011-28044857 from 10.00 am to 05.00 pm (except Bank holidays).
- 11) In the event of the specified date of bid opening being declared a holiday for Bank, the bids shall be opened at the specified time and place on next working day.

Definitions:

Assignment	Assignment means the work to be performed by the Bidder pursuant to its selection as per the Scope of Work contained in the RFP.
Bidder	Bidder means an interested and eligible Merchant Banker submitting its proposal in response to this RFP
Bank	Bank means 'Punjab National Bank'
Bid/Proposal	An Offer made to the Bank in response to the RFP document. Bid may be interchangeably referred to as 'Proposal'.
Core Team	"Core Team" shall include the professionals committed by the selected bidder to the Bank for the purpose of execution/ implementation of the assignment.
Selected Merchant Bankers/BRLMs or Appointed Merchant Bankers/ BRLMs	Selected Merchant Bankers/Book Running Lead Managers (BRLMs) means the successful Bidder(s) who finally gets selected/appointed based on the criteria set out in the RFP.
Professional	Professional means full time employee that is professionally qualified and experienced and is on the pay roll of the Bidder.
RFP or RFP document or Tender	Request For Proposal issued by the Bank for Selection of Merchant Bankers/Book Running Lead Managers (BRLMs) for raising equity capital through Qualified Institutions Placement (QIP)/Follow on Public Offer (FPO)/Other Permitted Modes including all appendices, annexure and addendum, if any.

1. Introduction

Punjab National Bank (PNB) a Public Sector Bank, constituted under the Banking Companies (Acquisition & Transfer of Undertaking) Act 1970, commenced its operations on April 12, 1895 to undertake Banking activities. The Bank enjoys strong fundamentals, large franchise value and good brand image.

The issued, subscribed and paid up equity capital of the Bank as on date is Rs.2202.20 Crore (11,01,10,15,558 equity shares of face value Rs.2/- each) with Government of India's shareholding of 73.15% and public holding (including institutional investors) of 26.85%. The shares of the Bank are listed on the NSE and BSE and are actively traded in both these Exchanges.

2. Proposal

- i. The Bank is considering to raise equity capital for an amount upto Rs.7500 Crore by way of QIP/FPO/other permitted modes in a single tranche or multiple tranches at such premium that may be determined in terms of the Securities and Exchange Board of India (SEBI) Regulations.
- ii. For the purpose, the Bank intends to select and appoint **upto 6 Merchant Bankers/BRLMs**. Hence, technical and financial bids are being invited through this RFP from Merchant Bankers/BRLMs. The Bank will have the option to appoint additional Merchant Banker(s)/BRLM(s), if considered necessary. The Bank's decision in this regard, will be final and binding on all the parties concerned.
- iii. The Bank, at its discretion, shall be within its rights to engage the Bank's 100% subsidiary, PNB Investment Services Ltd (PNBISL) as additional Merchant Banker, over and above the merchant bankers, selected through the process of RFP, for facilitating the proposed QIP process. The Bank's decision in this regard, will be final and binding on all the parties concerned.
- iv. The appointment of Merchant Bankers/BRLMs shall remain valid upto 31st March, 2025.
- v. Merchant Bankers appointed shall be required to execute Agreements/Documents (comprising scope of work, timelines, Non-Disclosure clause, Indemnity, etc.), prepared by the Bank in respect of each assignment.

3. Eligibility

The Bank invites proposals from reputed firms for selection as Merchant Bankers/BRLMs for raising of equity capital through QIP/FPO/other permitted modes. Proponents seeking selection should fulfill the following eligibility criteria:

S. No.	Eligibility Criteria	Documents to be submitted
1.	The Bidder shall be a registered Category I Merchant Banker holding valid certificate issued by SEBI and qualified to undertake the subject assignment. The certificate of registration with SEBI should remain valid till the completion of all activities relating to the subject assignment.	Certificate of Registration with SEBI as Category I Merchant Banker duly certified by the Whole Time Director/ Company Secretary/Other Authorised Signatory of the Company/firm, duly authorised for the purpose.
2.	The Bidder may be a Firm/Company registered as Merchant Banker, having office in India and/or abroad, with an existence of atleast 5 years as on 31.12.2023 and the Core Team comprising of atleast three members having minimum average experience of two years. In case of merger/acquisitions/restructuring/Name change, the date of establishment of earlier original firm/entity, should be taken into account. No two entities joining together (JVs) specific to this project will be considered.	The copy of the certificate of incorporation and certificate of commencement of business or Registration Certificate along with notification/order of merger/restructuring etc., if applicable, certified by entity's Compliance Officer/ Company Secretary/Statutory Auditor
3.	The Bidder should have handled at least 3 (three) domestic equity issue having cumulative issue size of Rs. 5000 Crore or more through IPO/FPO/QIP, etc., in India during the preceding 5 years as on 31.12.2023, out of which at least one issue shall be of BFSI sector for an amount of Rs.1000 Crores and above.	A declaration by the Entity, in this regard, mentioning the details of the issue, issue size, date of issue, type of issue, amount mobilised etc., duly certified by the Whole Time Director/ Company Secretary/Other Authorised Signatory of the Company/firm, duly authorised for the purpose, as per Annexure - 2 . The details/copies of the respective Offer Documents (relevant pages), where the name of the Bidder is mentioned or extracts of the relevant print-outs of Prime Database may

		also be furnished.
4.	The Bidder should not have been prohibited by any Regulatory Authority in offering such services (Merchant Banking/ BRLM services provided/offered by the Bidders in terms of the RFP). Further, it should not have been blacklisted / debarred by any PSU, Central or State Govt. Undertaking in the past.	A Declaration by the Whole Time Director/ Company Secretary/Other Authorised Signatory of the Company/firm, duly authorised for the purpose on a non-judicial stamp paper of Rs.100 as per Annexure - 3
5.	No action against the Bidder should have been initiated by SEBI/CVC/RBI or any other Govt./Statutory Authorities with regard to any financial irregularities.	
6.	As per the Order No. F.NO.6/18/2019-PPD dated 23 rd July 2020 issued by Ministry of Finance, Government of India, Department of Expenditure, Public Procurement Department, 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, i.e., Registration Committee constituted by the Department of Promotion of Industry and Internal Trade (DPIIT) of Government of India.	A declaration form as per Annexure - 4 and a copy of registration certificate, if applicable, duly certified by Whole Time Director/ Company Secretary/Other Authorised Signatory of the Company/firm, duly authorised for the purpose.
7.	<p>The Bidder should be Class-I/II local supplier.</p> <p>“Class-I/II local supplier” means a supplier or service provider, whose goods, services or works offered for procurement, meets the minimum “local content” as prescribed for Class-I/II local supplier as per DPIIT vide OM P-45021/2/2017PP (BE-II) dated 16.09.2020 issued the Public Procurement (Preference to Make in India) Order 2017-revision.</p> <p>The “local content” requirement to categorize a supplier as “Class-I local supplier” is minimum 50%. The “local</p>	A certificate from the statutory auditor or cost auditor of the company (in the case of companies) or from a practicing cost accountant or practicing chartered accountant (in respect of suppliers other than companies) giving the percentage of local content in the format as per Annexure-10 .

	<p>content” requirement to categorize a supplier as “Class-II local supplier” is minimum 20%.</p> <p>“Local content” means the amount of value added in India which shall, unless otherwise prescribed by the nodal ministry, be the total value of the item procured (excluding net domestic indirect taxes) minus the value of imported content in the item (including all customs duties) as a proportion of the total value, in percent.</p>	
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4. Scope of Work/ Responsibilities of the Merchant Bankers/BRLMs

- a) The Merchant Bankers/BRLMs will be required, to undertake tasks related to all aspects of raising of capital for an amount upto Rs.7500 Crore through QIP/FPO/other permitted modes in single tranche or multiple tranches including but not restricted to, as mentioned below: -
 - i. To help the Bank in deciding the capital raising route viz. QIP/FPO/other permitted modes, timing and the modalities of the Issue depending upon the market conditions and investors’ appetite.
 - ii. Structure the transaction in conformity with the applicable laws, especially the extant regulatory and statutory framework including under the Banking Regulation Act, 1949, Companies Act, 2013, SEBI Act, 1992 and the Securities Contract (Regulations) Act, 1956, SEBI (ICDR) Regulations 2018, SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, Foreign Exchange Management Act, 1999, FDI norms and other applicable statutes, Rules, Regulations, or the Guidelines or directions issued by the Stock Exchanges or otherwise.
 - iii. Advise on the (a) regulatory norms, disclosure and disclaimer requirements and generally assist in securing the requisite statutory and regulatory approvals and/ or exemptions and/ or clarifications, as may be deemed necessary from SEBI, Stock Exchanges, RBI, and other regulatory and statutory authorities, (b) filing of returns or notices with stock exchanges, or any other statutory and/ or regulatory authorities and assist in completing all the requirements and formalities; and (c) preparation of requisite literature for circulation, publication, etc. relating to the transaction.

- iv. The Bidder shall work in coordination with Bank's legal team/Legal Counsels/Law Firms appointed by the Bank with respect to all legal issues (pre/post issue) for the completion of the Issue and upto two years thereafter.
- v. To identify and prepare list of potential investors in India and abroad with apparent interest and sufficient resources to garner subscription to the issue
- vi. Undertake due diligence activities and prepare the Draft Placement Document / Placement Document, coordinate the work of intermediaries and completing all stipulated requirements and formalities of regulatory/statutory authorities. This may also involve multiple updation of such document(s)/ paper(s) depending upon the Bank's decision with regard to a particular issuance.
- vii. To manage the issue with the skill and care as professed to ensure best outcome for the Bank.
- viii. To conduct market survey, domestic and international road shows to generate interest amongst prospective investors. Arrange meetings with the key investors, facilitate communication about the growth potential of the Bank and articulate the key marketing themes and positioning of the Bank
- ix. To undertake market research, assist in the pricing of the Issue, allocation of shares and provide after sale support, etc.
- x. To assist in selection of intermediaries, if any, to be appointed by the Bank and coordinate the work of all intermediaries.
- xi. To ensure timely completion of all post issue related activities.
- xii. To render such other assistance as required by the Bank from time to time to facilitate success of capital issue and provide co-ordination with various processes and for activities associated with capital issue as may be required in connection with the Issue.
- xiii. Reconciliation of subscription amount along with Banking confirmations and the original applications and assisting the bank in payment of interest on application/refund, if any, within the due date.
- xiv. The BRLMs shall ensure compliance with SEBI (Merchant Bankers) Regulations, 1992, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 and all other applicable SEBI Guidelines and statutory provisions including amendments from time to time to ensure the success of the Issue and further ensure that all related work/processes are complied with, as per applicable guidelines and statutory provisions.
- xv. To provide all other services and undertake all other responsibilities in connection with the Issue.

- b) In order to ensure best returns to the Bank, the selected BRLMs (in case of multiple BRLMs) will be required to comply with the following conditions
- i. Upon finalisation of the mode of the Issue, selected Merchant bankers/BRLMs will submit to the Bank:
 - I. The details of inter-se allocation of responsibilities (“Inter-Se”) in relation to the Issue, amongst the Merchant Bankers/ BRLMs and/or their affiliates. The Inter-Se submitted by the selected Merchant Bankers/ BRLMs shall be evaluated by Bank and they may be required to make certain alterations and resubmit the Inter-Se. The revised Inter-Se should be submitted to Bank within 2 days of finalization of the revisions in the Inter-Se with the Bank. The revised Inter- Se, upon formal acceptance by Bank, shall become final and binding Inter-Se of action which the BRLMs would be required to implement.
 - II. “Plan of Action” on each responsibility and tasks to be undertaken by the selected banker as a Merchant Banker/BRLM in connection with the Issue including but not limited to all the tasks as specified above.
 - III. The Plan of Action submitted by the selected Merchant Bankers/BRLMs shall be evaluated by the Bank and they may be required to make certain alterations and resubmit the Plan. The Revised Plan of Action should be submitted to Bank within 2 days of finalization of the revisions in the Plan of Action with the Bank.
 - IV. The revised Plan of Action, upon formal acceptance by the Bank, shall become final and binding Plan of Action which the BRLMs would be required to implement.
 - V. The selected BRLMs will be required to provide regular updates as decided by the Bank, regarding the progress made on the final Plan of Action (as referred above) and the tasks undertaken (including follow-ups done), etc., during the preceding period and the course of action for the period after the day this update is being given.
 - ii. Further, after the closure of Issue, within 10 days of the T day (T day being the trading approval date), the selected BRLMs will be required to submit a self-appraisal on the Final Plan of Action that the Bank had accepted. Bank shall also evaluate the BRLMs’ performance based on the Final Plan of Action and self-appraisal sent by the selected BRLMs.

5. Technical Bid Evaluation Criteria

Bidders shall be evaluated based on the following parameters:

Sr. No.	Evaluation Parameters		Marks (Total 100)	
1.	Team Strength (BFSI) and Commitment		15	
	a) Commitment of the Core Team (Max. Marks): <ul style="list-style-type: none"> More than 5 Professionals in the Core team. More than 3 and upto 5 Professionals in the Core Team. 	5 3	5	
	b) Average work experience of the Core Team in respect of QIP/FPO/IPO etc. handled (Max. Marks): <ul style="list-style-type: none"> More than 7 years More than 5 years and upto 7 years More than 2 years and upto 5 years 	10 7 5	10	
2.	Experience in handling Domestic Equity capital Issues in BFSI during the preceding 5 Years upto 31.12.2023 through IPO/FPO/QIP etc.		45	
	a) Cumulative Issue Size handled during the preceding 5 years upto 31.12.2023 (Max. Marks): <ul style="list-style-type: none"> More than Rs. 5000 Crore More than Rs.3000 Crore and upto Rs.5000 Crore More than Rs.1000 Crore and upto Rs. 3000 crore 	15 10 7	15	
	b) Actual funds mobilized (allotted) in the issues handled during the preceding 5 years upto 31.12.2023 (Max. Marks): <ul style="list-style-type: none"> More than 50% of the cumulative issue size More than 30% and upto 50% of the cumulative issue size More than 20% and upto 30% of the cumulative issue size More than 10% and upto 20% of the cumulative issue size 	15 10 7 5	15	

Sr. No.	Evaluation Parameters		Marks (Total 100)	
	c) Number of issues handled during the preceding 5 years upto 31.12.2023 (Max. Marks): <ul style="list-style-type: none">More than 10More than 7 and upto 10More than 5 and upto 7Atleast 1 and upto 5	12 10 8 5	12	
	d) Number of issues of Public Sector Banks handled during the preceding 5 years upto 31.12.2023 (Max. Marks): <ul style="list-style-type: none">More than 5More than 3 and upto 5Atleast 1 and upto 3	3 2 1	3	
3.	Domestic and Global network and distribution strength (Domestic office is must)		10	
	Countries with sales team (Max. Marks): <ul style="list-style-type: none">More than 3 Countries2 Countries1 Country	10 7 5	10	
Note: Submission of Documentary proof(s) as per Annexure - 6C with respect to Sr. No.1 to 3 (as stated above) by the Bidders is mandatory.				
4.	Presentation (Max. Marks):		30	
	The Presentation should cover the following aspects: <ul style="list-style-type: none">a) <u>Investor connect, relationship and track record</u><ul style="list-style-type: none">Strategy for marketing and identifying target Investors GroupUnderstanding of Domestic and International Institutional Investorsb) <u>Understanding of Punjab National Bank</u><ul style="list-style-type: none">Earlier transaction(s)/deals done with the Bank.Positioning and valuation of the Bankc) <u>SWOT Analysis of the BRLM/Merchant Banker</u>d) <u>Research Coverage & Capabilities</u><ul style="list-style-type: none">Research Strength indicating the number of Banks covered by the Research Team			

Sr. No.	Evaluation Parameters		Marks (Total 100)	
	<ul style="list-style-type: none"> ▪ Research Reports published on Banking and Financial Services Companies in India ▪ Details of available infrastructure, manpower deployed in investment Banking (equity segment) & other relevant information <p>e) <u>Understanding of Regulatory laws/issues & Timelines for the Issue</u> Understanding the requirements of various Regulatory Agencies pertinent to proposed Issue of the Bank.</p> <p>f) <u>Mobilization Commitment (Rs in Cr)</u></p>			

6. Performance of the Contract

- i. The Bidder shall agree to deliver and perform the services in accordance with the timelines specified by the Bank as well as Agreements to be executed in future.
- ii. The delivery of the services shall be irrespective of Public Holidays including Saturday / Sunday and other holidays.
- iii. The Bank shall reserve the right to terminate the contract in case the BRLMs fail to complete the work as per the specification and satisfaction of the Bank. Nevertheless, the cancellation / termination of the release order by the Bank shall be at the risk and responsibility of the Bidder.
- iv. Event of Default will be triggered:
 - a) If the Bidder fails to deliver/ undertake any or all of the services within the time period(s) specified in the contract/work schedule/request, or any extension thereof granted by the Bank at its sole discretion,
 - b) If the Bidder fails to perform any other obligation(s) under the contract,
 - c) If the Bidder fails to fulfil the eligibility criteria as per Para 3 of the RFP, and
 - d) Bidder fails to comply with the regulatory/statutory obligations, guidelines and its license is cancelled during the validity of Agreement.
- v. The Bank may terminate the contract in whole or in part without assigning any reasons, and without prejudice to any other remedy as may be available for breach of contract, by giving a 7 days' notice in writing.

- vi. In the above event, the Bank shall reserve the right to get the remaining services by another Bidder and the contracted bidder is bound to make good the additional expenditure that the bank may have to incur in executing the remaining part of the contract.
- vii. Without prejudice to other rights and remedies available to Bank, Bank shall be entitled to earmark set-off or adjust any amounts due to Bank under any of the clauses of this agreement for delay, failure or non-performance of any condition, undertaking, and commitment or for breach of any terms of this agreement.
- viii. This clause shall override all other clauses of this document and shall also survive the termination.

7. Evaluation Process

The Bank will scrutinize the bids received to determine whether they are complete and as per RFP requirement, whether technical documentation as asked for and required, to evaluate the bid has been submitted, whether the documents have been properly signed as per the RFP requirements.

If deemed necessary, the Bank may seek clarifications on any aspect from the Applicant. The Bidder has to respond to the Bank and submit the relevant proof/supporting documents required against clarifications, if applicable. However, that would not entitle the Bidder to change or cause any change in the substances of the bid already submitted or the price quoted.

The request for such clarifications and the Bidders response will necessarily be in writing and it should be submitted within the time frame stipulated by the Bank. No post bid clarification at the initiative of the Bidder shall be entertained.

The score in the Technical bid will be given based on the scoring methodology explained above.

8. Technical Bid

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

Technical Bid will contain the details as required in the Eligibility Criteria, along with the documents related to the bid. The Technical Bids will be opened and scrutinized for completeness of the documents. The evaluation and short-listing shall be as per the criterion laid down by the Bank. Bidder needs to score the qualifying marks to get qualified.

A minimum of 70 marks out of the total 100 marks will be the qualifying marks for the bidders. Only bidders scoring at least 70 marks in the technical bids will be shortlisted. The evaluation procedures to be adopted in the bidding process will be at

the sole discretion of Bank and the Bank is not liable to disclose the evaluation report or reasoning to the bidder.

If the Bank is not able to get adequate number of eligible bidders, the Bank shall have the discretion to lower the qualifying marks.

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

Note: No weightage of the marks scored in the technical evaluation shall be given while evaluating Financial Bids.

9. Financial Bid

The Bank will open the Financial Bids of only the shortlisted bidders (i.e. scoring at least 70 marks in the technical bids or lower score if decided by the bank in terms of para 8 i.e. Technical Bid). The selection of requisite number of BRLMs will be the sole discretion of the Bank and it will be based on the fee quoted.

The L1, L2 and L3 and so on, will be identified based on the financial bids. The bidder who has quoted the least financial bid would be selected (L1 Bidder). The other shortlisted BRLMs who are ranked as L2, L3 and so on in that order would be asked to accept the fees quoted by L1 bidder and the bidders who so accept the fees quoted by L1 bidder will also be selected till the required number of BRLMs is reached. The Bank may also consider selecting lesser number of Bidders for appointment as BRLMs.

In case of QIP, the fee quoted by L1 bidder would be shared proportionately amongst all the appointed BRLMs based on their share of total amount allotted out of the amount mobilized by them.

The Financial bid has to be submitted online only.

The fee quoted should be unconditional and irrevocable. The Bidders are required to submit financial bid in the below format:

Particulars	To be quoted in
Fee for acting as BRLMs to QIP/FPO/Other Issue	As percentage (%) of the amount allotted* (inclusive of all taxes/duties except GST) plus GST**.
Bid has to be quoted as an inclusive bid and THE BANK shall not pay any expense	(**Goods and Service Tax at applicable rate on the fees will be paid by the

other than those mentioned below. (Bids in slab format shall be liable to be rejected).	Bank)
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*Amount canvassed by the Bank through its own efforts from LIC & Public Sector Banks will not be considered for calculation/payment of fees.

9.1 **In case of FPO:-**

- a. BRLMs will have fixed fee component of 50% of the issue size and variable fee component of 50%. Variable fee component will depend on funds mobilized by respective BRLM. In case of conflict, the Bank's decision will be binding on all BRLMs. The fee quoted by the Bidder should be exclusive of GST but inclusive of all other taxes, duties, out of pocket expenses, etc. The GST should be indicated separately while raising the bills for payment of fee. All bills are to be raised in INR and will be payable in INR as per para 9.5.
- b. The Bank shall, in addition to the Fee pay a customary selling commission or brokerage in respect of the offered Equity Shares allotted to Retail, Non-Institutional Buyers and any reserved investor category, the quantum of such brokerage shall be decided by the Bank in consultation with the BRLMs, and shall be paid by the Bank to the members of the Syndicate, Self-Certified Syndicate Banks ("SCSB"), Registrars to the Offering and Share Transfer Agents and Depository Participants registered with SEBI (in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015) on the allotments made against the procurement made by each of them in the retail, NIBs and any reserved investor categories (to the extent applicable) on the basis of the data made available by the Registrar to the Offering.
- c. The Bank, in consultation with the BRLMs, may pay an additional commission to the syndicate members and SCSBs and Share Transfer Agents and Depositors' Participants registered with SEBI, the amount and structure of which will be described in a syndicate agreement to be entered prior to the opening of the Offering and such commission will be paid by the Bank.
- d. The per Form processing fee, if any, payable to SCSBs, Registrars to the Offering and Share Transfer Agents and Depository Participants registered with SEBI, with respect to the applications supported by blocked amount bids, as disclosed in the Red Herring Prospectus, will be paid by the Bank directly to the said relevant intermediaries.
- e. Bidding charges per valid application by the syndicate members, Registrar to the Offering, Share Transfer Agents and depository participants shall be payable by the Bank. The Bidding Charges payable will be determined on the

basis of the bidding terminal ID as captured in the bid book of the BSE and the NSE.

- f. The selling commission and brokerage to be paid to trading members registered with the NSE and/or BSE, pursuant to their procurement in the e-FPO process (i.e. submission of bids in electronic form through the nationwide broker network of stock exchanges), shall be paid by the Bank to the Stock Exchanges prior to listing.
- g. Details of the commission and processing fees payable to the various intermediaries shall be disclosed in the Red Herring Prospectus and the Bank shall be responsible for payment of such commission and processing fees within such timelines.
- h. In case of FPO, the cost* of upto 12 road shows (including 6 international roadshows) will be borne by the BRLMs and beyond that the cost of air travel tickets of personnel of the BRLMs for such road shows, will be borne by the Bank.

*Expenses pertaining to travel and accommodation of Bank officials in respect of the road shows shall be borne by the Bank. Advertising agency cost will be borne by the Bank.

9.2 Changes, if any, in the regulatory framework on payment of fees and commission to any third party will be discussed and mutually agreed upon between the Bank and the BRLMs, prior to launch of the Offering.

9.3 No drop dead fee will be payable to any of the BRLMs in case the Bank calls off the transaction.

9.4 All expenses relating to Domestic and International counsels appointed on behalf of BRLMs shall be borne by the BRLMs themselves.

9.5 While submitting the Financial Proposal, the Merchant Banker shall ensure the following:

- a. All the costs associated with the assignment are included in the Financial Proposal. No separate claims/bills relating to the remuneration for all the Personnel (in the field, office etc), accommodation, air/transit fare, equipment, printing/typing of documents, surveys, technical investigations, out of pocket expenses etc will be entertained. The fee structure indicated in the Financial Proposal shall be without any condition attached or subject to any assumption, and shall be final and binding.
- b. All payments shall be subject to deduction of taxes at source as per Applicable Laws.

9.6 Terms of Payment:

- a. There shall be no advance payments.
- b. Payment; 95% of the agreed professional fees will be paid on the receipt of the proceeds of the Issue, by the Bank.
- c. Retention Money: 5% of the Professional Fees amount will be retained by the Bank as Retention Money and the amount retained shall be paid within 30 days of completion of all the formalities i.e. after filing of all post-issue related reports/documents, by the BRLMs.

9.7 Validity of the Bid:

The bidder shall keep the bid valid upto 31.03.2025. If there is any downward revision in fees / cost, the bidder shall pass on the same to the Bank.

10. Submission of Proposal

Bidders are required to strictly submit their bids in electronic form using the e-procurement system at <https://etender.pnbnet.in/login> to the Bank by using their digital certificates of class II and above (both encryption and signing). All the interested bidders should register themselves in the e-procurement system <https://etender.pnbnet.in/login> for submitting the bids online, if they have not done earlier. The RFP document and further corrigendum, if any can also be downloaded from Bank's website www.pnbindia.in Bids received after closing of the bid in the e-procurement system shall be summarily rejected without assigning any reason.

In addition to online submission of Bids, Bidders are required to submit their Physical bids in the manner as detailed hereunder:

Envelope No.1 Sealed and Super-Scribed as "Eligibility Documents for Selection of Book Running Lead Managers (BRLMs) / Merchant Bankers for Raising of Equity Capital through Qualified Institutions Placement (QIP)/Follow-on Public Offer (FPO)/Other Permitted Modes" shall contain the following documents along with the Proof of Deposit of cost of RFP and Earnest Money Deposit/ Bank Guarantee (issued by a nationalized / scheduled commercial Bank except PNB) in lieu of EMD:

- i. Letter of Consent [**Format as per Annexure-1**]
- ii. Authority letter in favour of person signing the bid document.
- iii. Copy of valid certificate of Category I Merchant Banker issued by SEBI duly Certified by the person authorized to sign the proposal.

- iv. Certificate of incorporation, Copy of Articles and Memorandum of Association / Partnership deed or Proprietorship deed, as applicable. In case of Articles/Memorandum of Association, the Scope must indicate Merchant Banking services as business of the firm / company.
- v. Copy of GST Registration and PAN Card
- vi. Proof of Hash Submission
- vii. Proof of Deposit of cost of RFP and Earnest Money Deposit/ Bank Guarantee in lieu of EMD. As per OM No F.20/2/2014-PPD (Pt.) dated 25.07.2016 and 20.09.2016, Firms recognised as Start-ups by Department of Industrial Policy & Promotion (DIPP) are exempted from submitting Earnest Money Deposit (EMD) and Tender Fee / Cost.
- viii. Declaration [Format as per **Annexure- 2, Annexure- 3 and Annexure- 4**]
- ix. Check List of all Documents required to be submitted along with Technical Bid as per **Annexure- 6C**;

Envelope No.2 Sealed and Super-Scribed as "Technical Bid for Selection of Book Running Lead Managers (BRLMs) / Merchant Bankers for Raising of Equity Capital through Qualified Institutions Placement (QIP) / Follow-on Public Offer (FPO)/ Other Permitted Modes". The Technical Bids must contain the following documents:

- ii. All pages of this RFP along with corrigendum issued by the Bank, if any, duly stamped and signed by Authorized Signatory of the Bidder.
- iii. Proposal Form, Technical Bid Information (as per **Annexure-5, 6, 6A, 6B**) of this Document).
- iv. Pre-Contract Integrity Pact (as per **Annexure - 7** of this document)
- v. Non-Disclosure Pact (**as per Annexure - 8** of this document)

The proposal can be submitted in a Master Envelope in hard copies in original, duly signed by the Authorized Officer of the Bidder latest by 1400 Hrs on 07.03.2024 addressed to:

The Company Secretary,
Punjab National Bank, Share Department,
Board & Coordination Division,
Plot No. 4, Sector 10, Dwarka,
New Delhi – 110075

The Bid submitted should contain an acknowledgement e-mail received after completion of the bid submission through online mode.

Please note that HASH SUBMISSION is a mandatory activity, failing which bidder will not be able to submit the bid. For details you may visit our e- Procurement Site <https://etender.pnbnnet.in/login>

No proposal will be entertained after the appointed time and date. The proposals received after the appointed time and date will be rejected.

In case the Bank extends the scheduled date of submission of the Proposal, the proposals shall be submitted within the extended date. All rights and obligations of the Bank and the Bidders will remain the same.

Note: Financial Bids are to be submitted only in electronic form. Physical Bids will not be accepted.

11. Presentation by the Bidders

The Bidders will have to make presentation before the Bank at its Head Office at Punjab National Bank, Head Office, Plot No. 4, Sector 10, Dwarka, New Delhi – 110075. The date, time and mode (physical/through VC) of the presentation will be informed to the bidders through email. **30 marks are assigned for Presentation.** Presentation in hard copy/ soft copy should be shared with the Bank for its record.

12. Other Terms & Conditions:

- i. The Bidders are not allowed to impose their own terms and conditions to the bid and if submitted will not be considered as forming part of their bids.
- ii. Bidding in consortium is not permitted.
- iii. The BRLMs will avoid any conflicts of interest while discharging contractual obligations and disclose in advance any possible instance of conflict of interest to the Bank.

“Conflict of interest” for the above means Participation by a bidding firm or any of its affiliates that are either involved in the consultancy contract to which this procurement is linked; or if they are part of more than one bid in the procurement; or if the bidding firm or their personnel have relationships or financial or business transactions with any Officer of Procuring Entity (*Officers of the rank of Assistant General Manager and above posted in Board & Coordination Division, Finance Division, Law Division and Officers of the rank of Assistant General Manager and above who are members of Committees constituted for the Bidding process will be considered as “Officer” for the purpose of this clause*) who are directly or indirectly related to tender or execution process of contract; or improper use of information obtained by the (prospective) Bidder from the Procuring Entity with

an intent to gain unfair advantage in the procurement process or for personal gain. There should be no conflict of interest at the time of participating in the bid process and in case, a conflict of interest arises while discharging the contractual obligations, the same should be disclosed to the Bank.

- iv. If any information provided by any Bidder is found and/or proved to be incorrect or misleading, such bid shall be rejected/ disqualified. Such bidder may also be blacklisted for all future issues by the Bank.
- v. The Bidder shall bear all the costs associated with the preparation and submission of its bid and the Bank will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.
- vi. At any time prior to the last date and time for submission of bids, the Bank may, for any reason, modify the bidding documents through amendments at the sole discretion of the Bank.
- vii. In order to provide prospective Bidders a reasonable time to take the amendment if any, into account in preparing their bid, the Bank may, at its discretion, extend the deadline for submission of bids.

13. Pre-Bid Meeting

For any clarification, the Merchant Bankers/BRLMs may write to us on or before **21.02.2024** latest by **1400** Hrs at capitalraising@pnb.co.in.

A pre-bid meeting will be held on **22.02.2024** at **1100** HRS at Punjab National Bank, Head Office, Plot No. 4, Sector 10, Dwarka, New Delhi - 110075. The Bidders are expected to submit all their queries before the date mentioned in this RFP. No query will be entertained by the Bank after the prescribed date and time.

14. Accountability

The Merchant Bankers/BRLMs shall be accountable with respect to the following:

- i. Holding valid registration certificate throughout the duration of the Issue in accordance with the provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time;
- ii. All the responsibilities indicated in scope of work and any other activities that the BRLMs may have to perform in connection with the Issue (including conducting road shows/ investor meets/investor presentations); and
- iii. All the other obligations required to be undertaken in accordance with the applicable provisions of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, the Securities and Exchange Board of

India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (including undertaking necessary due diligence) and the terms and conditions of the Agreement(s) entered into with the BRLMs in connection with the Issue.

- iv. In case of violation of the any of the above mentioned terms and conditions, the Bank shall have the right to terminate the engagement of the defaulting Merchant Bankers/BRLMs in accordance with the terms and conditions of the transaction agreements entered into with the Merchant Bankers/BRLMs in connection with the Issue and take any other legal action or recourse as may be available to the Bank under the applicable laws.

15. Modification in RFP document

At any time prior to the deadline for submission of bid, the Bank reserves the right to modify any part of this document without providing any reason. Such change(s) if any may be in the form of an addendum/corrigendum and will be uploaded in Bank's website - www.pnbindia.in. All such change(s) will automatically become part of this RFP document and will be binding on all applicants. Interested applicants are advised to regularly refer the Bank's website mentioned hereinabove.

16. Reservation of rights by the Bank

The Bank reserves the right to do the following with respect to RFP:

- i. Reject any or all proposals received in response to the RFP without giving any reason whatsoever
- ii. Reject the proposals received in response to the RFP containing any deviation
- iii. Waive or change any formalities, irregularities or inconsistencies in the RFP. The Committee constituted by the Bank for the intents and purposes of this RFP shall be sole judge of the materiality for the purpose of waiver.
- iv. Extend the time for submission of proposal
- v. Independently ascertain information from the Banks and other institutions/ companies to which the bidder has already extended services for similar assignment
- vi. Revoke/cancel the entire process including the selection, if done, at any time without further notice to the Bidder /selected Bidder.

17. Modification and/or Withdrawal of Bids

- i. Bids once submitted will be treated as final and no further correspondence will be entertained on this. No bid will be modified after the deadline for submission of

bids. No bidder shall be allowed to withdraw the bid, if bidder happens to be successful bidder.

- ii. In case any Bidder makes any unsolicited communication in any manner, after Bid/Proposals have been opened, the Bid / Proposal submitted by the particular Bidder shall be summarily rejected, irrespective of the circumstances for such unsolicited communication.
- iii. Further, if the RFP has to be closed because of such rejection, and the RFP has to be re-tendered, then such Bidder, at the option of Bank, shall be disqualified and will not be allowed to bid in the re-tender process. In case of all disputes relating to the RFP and the matters arising and connected with the RFP, the Bidder shall make representation to Bank and the decision of Bank on any or all issues/ grievances raised by the Bidder shall be final, conclusive and binding and shall not be questioned or challenged by the disputing Bidder(s).
- iv. In case any Bidder or any other person approaches external judicial authority like any Court or Forum or Tribunal and if the Bidder or any other person loses the case after adjudication for reason whatsoever or on merit or the Bidder or any other person opt for not to pursue the matter further and withdraw the matter before decision by such judicial body, the Bidder or any other person who initiated legal proceeding shall reimburse all the expenses incurred by Bank in litigation including traveling and associated costs to attend the matter, expenses incurred in obtaining legal advice, advocate fees to represent Bank in the matter, irrespective of the decision or decree or judgment or order of such judicial authority
- v. It is clarified that any condition put forth by the Bidders, non-conforming the Bid requirements shall not be entertained at all and such Bid shall be rejected forthwith. The decision of Bank in this regard shall be final, conclusive and binding and shall not be questioned/ challenged by the Bidders.
- vi. It may be noted by the Bidders that Bank at its sole discretion may temporarily or otherwise waive any minor informality or infirmity or non-conformity or irregularity in a Bid, which does not constitute a material deviation.
- vii. Decision as to any arithmetical error manifest or otherwise in response to RFP shall be decided at the sole discretion of Bank and shall be binding on the Bidder. Any decision of Bank in this regard shall be final, conclusive and

binding on the Bidder and shall not be questioned/ challenged by the Bidder.

- viii. Bank reserves the right to alter/re-issue /re-commence/cancel the entire Bid process in case of any anomaly, irregularity or discrepancy or for any other reasons or otherwise without thereby incurring any liability whatsoever to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the Bank's action. Bank shall not be bound to give any reasons or explain the rationale for its actions/decisions to annul or abandon or cancel the bid process. Bank further reserves the right to alter/re-issue/re- commence the Bid or circulate new RFP altogether on the subject matter or any activity or part thereof concerning thereto. Any decision of Bank in this regard shall be final, conclusive and binding on the Bidder(s) and shall not be questioned/ challenged by the Bidder.
- ix. Engagement/ selection of any bidder may be cancelled by the Bank at its discretion including, but not limited to, under any of the following circumstances:
- The selected Bidder commits a breach of any of the terms and conditions of the tender/contract.
 - The selected Bidder becomes insolvent or goes into liquidation voluntarily or any application has been filed against the selected bidder under the provisions of IBC, 2016 or otherwise.
 - The progress regarding execution of the contract, made by the selected Bidder is found to be unsatisfactory.
 - If the selected Bidder fails to execute/ complete the due performance of the assigned work in accordance with the agreed terms and conditions.
 - In case Bank decides, due to any reasons whatsoever in its sole discretion, to call off, postpone, defer, cancel the issuance.

18. Other Instructions

- i. The personnel involved for executing the assignment should have been involved in a similar assignment earlier. However, the Bank reserves the right to accept / reject /substitute the key personnel allocated for the project by the Merchant Bankers/BRLMs.
- ii. The bidder selected for the assignment should adhere to the quality standards of applicable regulatory guidelines in this regard.
- iii. The bidder selected for the assignment should treat as confidential all data and information about the Bank and subsidiaries/ strategic investments/ Associate/ Joint Venture obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data/ information to any other party

without the prior written approval of the Bank.

- iv. All bids and supporting documentation shall be submitted in English only.
- v. The Bank will not return the bids/ responses to the RFP received. The information provided by the bidder(s) to the Bank will be held in confidence and will be used for the sole purpose of evaluation of bids.
- vi. It is hereby clarified that the Bid/ response to the RFP should be submitted strictly in the format provided in the RFP without making any changes/ alterations. Any change/ alteration made to the RFP document by the bidder would make the respective Bid/ response to the RFP void and the same shall be liable to be rejected by the Bank without further going into the merits of the tender. It is also clarified that in case of any difference/ change between Bid / response to the RFP document submitted by the Bidder and the RFP document maintained by Bank, the RFP document maintained at the Bank, would be considered as authentic and binding on the Bidder.
- vii. It may be noted that in case of calling off of the transaction by the Bank at any time after initiation of the capital raising process by the Merchant Bankers/ BRLMs, no fee will be payable by the Bank to the BRLMs except reimbursement of statutory fees & taxes paid, if any, by the BRLMs on behalf of the Bank, subject to production of documentary evidence.
- viii. The BRLMs should adhere to laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities.

19. Earnest Money Deposit (EMD)/Bank Guarantee In Lieu of EMD:

Bidder has to submit the Bid Earnest Money (EMD) of Rs. 6 Lac (Rupees Six Lacs only), which may be submitted in the form of online deposit or Bank Guarantee (BG) (issued by a nationalized / scheduled commercial Bank except PNB) favoring PUNJAB NATIONAL BANK, SHARES DEPARTMENT, BOARD & COORDINATION DIVISION, New Delhi and filling all the details as per specified Performa at **Annexure- 9**. The BG should have a validity of 12 Months from the date of submission of bid. The BG should be submitted at the time of bid submission. In case of unsuccessful bidder, EMD / Bank Guarantee will be returned on completion of tender process and no interest will be payable on EMD amount.

Details for online payment:

Account No. **1988002100183557**

IFSC Code: PUNB0514300

Bank & Branch: Punjab National Bank, Board and Coordination Division, New Delhi - 110075

(Proof of the transaction (printout) to be submitted along with the bid documents).

The EMD submitted by the Bidder will be forfeited if the Bidder violates any of the provisions of the terms and conditions of this RFP document/subsequent agreement executed between the parties.

20. Penalty

The Bank may charge penalty for any delay in the execution of the Issue, due to reasons attributable to the BRLMs, subject to a maximum of 10% of the fee agreed. The decision of the Bank will be regarded as final and binding to all the participating BRLMs.

21. Signing of Pre-Contract Integrity Pact

The bidder shall submit the Integrity Pact as per **Annexure-7** duly signed by the authorized signatory along with the Technical Bid.

22. Non-Disclosure Agreement

The selected Merchant Bankers/BRLMs shall be required to sign/execute a standard Non-Disclosure Agreement with the Bank in terms of **Annexure-8** of this document. Failure to sign the same would make their selection null and void.

23. Rejection of Bid: -

The bid is liable to be rejected if,

- i. It is not in conformity with the instructions mentioned in this document.
- ii. It is not properly/duly signed and duly sealed and submitted.
- iii. It is received after expiry of due date and time.
- iv. It is incomplete including non-furnishing of the required documents.
- v. It is evasive or contains incorrect information.
- vi. If there is canvassing of any kind.
- vii. In case of NIL or Negative bid.
- viii. The whole process of selection of BRLM(s) for the proposed issue by the Bank is strictly confidential. If at any stage of selection, any BRLM or any of its officials is/ are found to indulge in activities that compromises this confidentiality, necessary action, including legal proceedings, are liable to be initiated against such BRLM (s), besides summarily rejecting the candidature of the said BRLM, without giving any reasons thereof.
- ix. In case any bidder or any of its officials makes any unsolicited communication in any manner, during the whole bidding process of proposed issue, the proposal submitted by the particular bidder shall be summarily rejected, irrespective of the

circumstances for such unsolicited communication.

- x. In case of all the disputes relating to the proposal arises, the BRLM shall make representation to the Bank and the decision of the Bank on any or all the points raised by the BRLM shall be final and binding on the BRLM.

24. Indemnity:

- a. The BRLMs shall keep and hold the Bank indemnified and harmless from time to time and at all times against all actions, proceedings, claims, suits, liabilities (including statutory liability), penalties, demands, charges, costs (including legal costs) and expenses, damages, losses and any other expenses which may be caused to or suffered by or made or taken against the Bank arising out of:
 - The breach, default or non-performance of undertakings, warranties, covenants or obligations by the BRLMs;
 - Any contravention or Non-compliance with any applicable laws, regulations, rules, statutory or legal requirements by the BRLMs;
 - Failure to make the allotment and placement diligently, accurately and in accordance with allotment criteria. The selected bidder shall indemnify the Bank with all the market price differentials, damages, costs, expenses which the Bank has to bear due to incidents of omission and commission of selected bidder, whether intentional or inadvertent.
- b. Further, the BRLMs shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action suits and other proceedings, resulting from infringement of any law pertaining to patent, trademarks, copyrights etc.
- c. All indemnities shall survive notwithstanding expiry or termination of the contract and BRLMs shall continue to be liable under the indemnities.
- d. An indemnity bond, as per Bank's format, has to be submitted by the selected BRLMs.
- e. The written demand by the BANK as to the loss/damages shall be final, conclusive and binding on the selected bidders(s) and the selected bidder(s) shall be liable to pay on demand without any contestation/demur the actual amount of such loss/damages caused to the Bank subject to an upper limit equivalent to the total amount payable at contracted rate/paid for this assignment.

25. Sub- Contracting

The selected BRLMs shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under the contract. In

case, any particular specialized service in the scope of consultancy requires subcontracting, only such activity, by providing such details to the Bank, can be subcontracted only with prior permission from the Bank in writing. However, any payment to such subcontract is to be paid by the BRLMs and the Bank will not pay any amount other than the fee agreed between the selected bidder and the Bank.

26. Confidential Information:

Confidential Information is any and all proprietary information, Bank data, customer lists, customer information, account information and business information regarding business planning and operations of Bank or any other information or data whether such data is permanent or otherwise disclosed by the Bank. Confidential information does not include information that is or becomes available to the recipient prior to the party providing such information or is public information in accordance with the applicable laws. Software in human-readable form (e. g. source code) and the Bank's data values stored in computers will be considered confidential information whether or not marked as such.

As the selected BRLMs will have access to Bank specific information/ acquire business related knowledge which is sensitive, confidential etc., the BRLMs are required to sign confidentiality (Non - Disclosure) agreement not to disclose or part with any information relating to the Bank or its customers, vendors etc. to any person (s) for any reason whatsoever. The selected BRLMs shall also undertake to keep confidential all confidential information (written or oral) even after the termination of the Contract concerning all facts of the business of the Bank, which has been obtained or understood during the course of the assignment.

27. Governing Language

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

28. Governing Law and Disputes

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

The bidder shall continue work under the Contract during the arbitration proceedings unless otherwise directed in writing by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator or the umpire, as

the case may be, is obtained. The venue of the arbitration shall be Delhi and the language of arbitration shall be English.

29. Force Majeure

Notwithstanding the above provisions, the selected BRLMs/Merchant Bankers 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 contract is the result of an event of force majeure. For purposes of this clause, "force majeure" means an event beyond the control of the bidder and not involving the bidder's fault or negligence and not foreseeable. Such events may include, but are not restricted to, war or revolution and epidemics. If a force majeure situation arises, the bidder shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, the bidder shall continue to perform its obligation under the contract as far as is reasonably practical, and shall seek all reasonable alternative means of performance not prevented by the force majeure event.

30. Publicity

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

31. Inspection and Right to audit by Bank, RBI and any other Regulatory authority (s)

Bidder shall keep complete and accurate records of its activities in connection with the said contract. Bidder shall provide such details/ information as may be called for by the Bank/ the Reserve Bank of India (RBI)/ any other regulatory authority (s) and also allow the Bank/ RBI/ any other regulatory authority(s), their auditors, officers for inspecting, examining and auditing Bidder's records, whenever required by Bank/ RBI/ any other regulatory authority(s). Bidder will cooperate with the RBI/any other regulatory authority (s)/Bank's internal or external auditor to ensure a prompt and accurate audit. If the Bank permits the Bidder to outsource any of the activities under this contract (which shall always be in writing), the Bidder shall ensure that necessary agreement is entered into with the agency engaged for such purpose and such agreement shall also contain necessary mandate by the said outsourced agency inter alia agreeing for production of documents called for, inspection and audit of their premises and books by RBI /Bank/ other regulatory authority (s) and any agencies engaged by the Bank/ the RBI/ any other regulatory authority (s). Bidder shall also correct any practices which are found to be deficient if pointed out by the Bank/ RBI/ any other regulatory authority(s). The Bidder is aware that failure to provide the information called for within the stipulated time to the Bank/ RBI/ any other regulatory authority(s) may result in RBI/other regulatory authority (s) imposing fine on the Bank/Bidder and the Bidder agrees that all such fine shall be paid by the Bidder irrespective of whether such fine is levied on the Bank or the

Bidder. Payment of fine by Bidder, shall not affect the right of the Bank/ RBI/ any other regulatory authority(s) to take other actions against the Bidder.

32. Disqualification

- i. Any form of canvassing/lobbying/exercise of influence/cartelization etc. by the Bidder will result in disqualification of such Bidder.
- ii. In case, it is found during the course of the transaction or at any point of time, that one or more terms and conditions laid down in this request for proposal has not been met by the bidder or the bidder has made material misrepresentation or has given any materially incorrect or false information, the bidder shall be disqualified forthwith if not yet engaged, and if engaged then the engagement shall be terminated, by a communication in writing by the Bank to such bidder without the Bank being liable in any manner whatsoever. This action will be without prejudice to any right or remedy that may be available to the Bank under the bidding document or otherwise available under the law. In addition to this, Bank may also black-list such bidder and report it to the SEBI/Regulatory Authority. However, terminating the engagement, a show cause notice stating why its engagement should not be terminated would be issued giving it an opportunity to explain its position.
- iii. Further, during the tenure of engagement of the BRLMs, in case Bank at any time considers that the services of BRLMs are in any manner deficient and/or are not being performed to the satisfaction of the Bank in terms of scope of work as set out herein or in the engagement letter or in any agreement that may be executed with them in connection with the Transaction, Bank shall have the right to terminate the engagement of such BRLM(s) without assigning any reason for the same.

33. Termination for Convenience

In addition to the right of the Bank to terminate the contract for the delayed/unsatisfactory/nonperformance of the Bidder and/or for various reasons as detailed above, the Bank shall also be entitled to terminate the Contract at any time for its convenience by giving 7 days' notice to the Bidder. It is hereby clarified that the termination for convenience shall be without any compensation to the BRLMs and in case of termination for any reason, the Bank shall not be liable to pay any fee/consideration for the contract which is not performed. It is also clarified that the BRLMs shall not be entitled to terminate the contract. Termination is subject to the discretion of the Bank.

Letter of Consent
(To be submitted on the Letter head of the Bidder)

To,
Company Secretary
Share Department
Board & Coordination Division
Punjab National Bank
Plot No. 4, Sector 10,
Dwarka, New Delhi – 110075

Date:

Dear Sir/ Madam,

Sub: Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/Merchant Bankers for raising equity capital through Qualified Institutions Placement (QIP)/ Follow on Public Offer (FPO)/Other Permitted Modes

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

We agree to all the terms and conditions mentioned in the RFP. We hereby submit our Technical Offer in a sealed envelope. The selection shall be binding on us and subject to the terms and conditions of the assignment.

Yours faithfully,

Date:

Place:

Signature
Name of the authorized signatory
Designation
Email Address
Telephone and Mobile No.
Stamp of the Bidder

Declaration w.r.t. Details of Issue
(To be submitted on the Letter Head of the Bidder)

To,

The Company Secretary
Share Department
Board & Coordination Division
Punjab National Bank
Plot No. 4, Sector 10,
Dwarka, New Delhi – 110075

Dear Sir/ Madam,

Sub: Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/Merchant Bankers for raising equity capital through Qualified Institutions Placement (QIP)/ Follow on Public Offer (FPO)/Other Permitted Modes

With reference to the captioned RFP, we confirm that our organisation has handled at least 3 domestic equity issues having total issue size of Rs. 5000 Crore or more through IPO/FPO/QIP etc. during the preceding 5 years as on 31.12.2023, out of which at least one issue was of BFSI sector for an amount of Rs.1000 Crore and above.

The details of the Issues are as under:

Name of the Entity	Sector	Type of Issue (IPO/FPO/QIP etc.)	Issue Size	Date of issue	Type of Issue	Amount mobilised (Rs. in Crore)

Note: Please furnish the details/copies of the respective Offer Documents (relevant pages), where the name of the Bidder is mentioned or extracts of the relevant print-outs of Prime Database.

Yours faithfully,

Date:

Place:

Signature
Name of the authorized signatory
Designation
Email Address
Telephone and Mobile No.
Stamp of the Bidder

Declaration

(To be submitted on a non-judicial stamp paper of Rs.100)

To,

The Company Secretary
Share Department
Board & Coordination Division
Head Office, Punjab National Bank
Plot No. 4, Sector 10,
Dwarka, New Delhi – 110075

Dear Sir/ Madam,

Sub: Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/Merchant Bankers for raising equity capital through Qualified Institutions Placement (QIP)/ Follow on Public Offer (FPO)/Other Permitted Modes

With reference to the captioned RFP, we certify the following:

- i. Our organization has not been prohibited by any Regulatory Authority in offering such services (Merchant Banking/ BRLM services provided/offered by the Bidders in terms of the RFP).
- ii. Our organization has not been blacklisted/debarred by any PSU, Central or State Govt. Undertaking in the past.
- iii. No action has been initiated against our organisation by SEBI/CVC/RBI or any other Govt./Statutory Authorities with regard to any financial irregularities.

Yours faithfully,

Date:

Place:

Signature
Name of the authorized signatory
Designation
Email Address
Telephone and Mobile No.
Stamp of the Bidder

Declaration w.r.t Order No. F.NO.6/18/2019-PPD dated 23rd July 2020 issued by
Government of India

(To be submitted on a non-judicial stamp paper of Rs.100)

To,
The Company Secretary
Share Department
Board & Coordination Division
Head Office, Punjab National Bank
Plot No. 4, Sector 10,
Dwarka, New Delhi – 110075

Dear Sir/ Madam,

Sub: Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/Merchant Bankers for raising equity capital through Qualified Institutions Placement (QIP)/ Follow on Public Offer (FPO)/Other Permitted Modes

With reference to the captioned RFP, we certify that:

As per the Order No. F.NO.6/18/2019-PPD dated 23rd July 2020 issued by Ministry of Finance, Government of India, Department of Expenditure, Public Procurement Department, our organisation is not from a country which shares a land border with India.

OR

As per the Order No. F.NO.6/18/2019-PPD dated 23rd July 2020 issued by Ministry of Finance, Government of India, Department of Expenditure, Public Procurement Department, our organisation being from a country which shares a land border with India is registered with the Competent Authority, i.e., Registration Committee constituted by the Department of Promotion of Industry and Internal Trade (DPIIT) of Government of India. A copy of registration certificate is enclosed.

Yours faithfully,

Date:

Place:

Signature
Name of the authorized signatory
Designation
Email Address
Telephone and Mobile No.
Stamp of the Bidder

Proposal Form
(To be submitted on the Letter Head of the Bidder)

Date: _____

Sir,

Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/ Merchant Bankers for raising equity capital through Qualified Institutional Placement (QIP)/ Follow on Public Offer (FPO)/Other Permitted Modes

Having examined the RFP Document, we the undersigned, agree to offer our services for raising equity capital through Qualified Institutions Placement (QIP)/Follow on Public Offer (FPO)/Other Permitted Modes in conformity with the requirements mentioned in the said RFP document.

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 document.

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

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

We undertake that, in competing for and, if the award is made to us, in executing the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act, 1988". We shall ensure compliance of CVC guidelines issued or to be issued from time to time.

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

We undertake not to form any cartel which may curtail the competition and hinder transparency of the entire process.

We are also aware that Bank 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 Bank in this regard shall be final, conclusive and binding upon us.

Yours faithfully,

Date:

Place:

Signature

Name of the authorized signatory

Designation

Email Address

Telephone and Mobile No.

Stamp of the Bidder

Technical Bid – Information
(To be submitted on the Letter Head of the Bidder)

Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/ Merchant Bankers for raising equity capital through Qualified Institutional Placement (QIP)/Follow on Public Offer (FPO)/Other Permitted Modes

Name of the Bidder	
Address of Registered Office	
Country of Incorporation	
Telephone/Mobile and Fax number	
Name and designation of the person authorized to submit the Proposal	
Date of incorporation of the Bidder	
E-mail address	
Presence/locations of Offices in India/Other Countries	
References of few clients	Name- Address- Designation- Contact Phone Numbers- E-mail id:

Yours faithfully,

Date:
Place:

Signature
Name of the authorized signatory
Designation
Email Address
Telephone and Mobile No.:
Stamp of the Bidder

Annexure 6A**(To be submitted on the Letter Head of the Bidder)****Details of Domestic Equity Capital issues of BFSI entities**

Sr. No.	Name of the Issuer	Type of Issue [IPO/FPO/QIP, etc.]	Issue size [Rs. In Crore]	Period of Issue				
				01.01.2019 to 31.12.2019	01.01.2020 to 31.12.2020	01.01.2021 to 31.12.2021	01.01.2022 to 31.12.2022	01.01.2023 to 31.12.2023
Total								

Details of Actual Funds Mobilized in the issues (BFSI Sector) during the preceding 5 years upto 31.12.2023

Name of the Issuer	Date of Issue	Type of Issue (IPO/QIP/FPO etc.)	Total Issue Size [Rs. In Crore]	Amount Mobilized [Rs. In Crore]	% of amount mobilized
Total					

Yours faithfully,

Date:

Place:

Signature**Name of the authorized signatory****Designation****Email Address****Telephone and Mobile No.****Stamp of the Bidder**

Annexure 6B

(To be submitted on the Letter Head of the Bidder)

Details of the Core Team (BFSI) for the proposed Assignment

Sr. No.	Name	Designation	Experience [in number of years]	No. of Issues Handled [IPO/FPO/QIP, etc.]	Proposed role in the Team

Please also provide Experience Details of Persons who will be the Core Team for the proposed assignment including CVs of all Key Professionals who would be entrusted with this assignment (if awarded by the Bank) and an undertaking regarding their availability for the duration specified in the RFP. Bidders may furnish additional details, if any.

Yours faithfully,

Date:

Place:

Signature

Name of the authorized signatory

Designation

Email Address

Telephone and Mobile No.:

Stamp of the Bidder

Annexure - 6C

Checklist of Documents to be submitted along with the Bid

Sr. No.	Particulars	Documents Required	Documents Submitted by the Bidder (please mark tick)	Documents verified by the Bank
1.	RFP	All pages of RFP document duly signed and stamped by the Authorized Signatory		
2.	Authority Letter	Authority Letter in favour of person signing the bid document.		
3.	Certificate of Merchant Banker	Copy of valid certificate of Category-I Merchant Banker issued by SEBI duly Certified by Whole Time Director/ Company Secretary/Other Authorised Signatory of the Company/firm, duly authorised for the purpose.		
4.	Letter of Consent	As per Annexure-1		
5.	Constitutional Documents	<p>Certificate of Incorporation, Copy of Articles and Memorandum of Association/Partnership deed or Proprietorship Deed, as applicable.</p> <p>In case of Articles/Memorandum of Association, the scope must indicate Merchant Banking services as business of the firm / company.</p>		
6.	GST and PAN Details	Certified Copy of GST and PAN Card		

Sr. No.	Particulars	Documents Required	Documents Submitted by the Bidder (please mark tick)	Documents verified by the Bank
7.	Declaration(s)	As per Annexure- 2, 3 & 4		
8.	Proposal Form	As per Annexure-5		
9.	Technical Bid Information	As per Annexure-6		
10.	Presence of the Bidder in India and Other Countries	Proof of Address [such as copy of GST of State or UT where Office(s) are located / Utility Bill / other relevant documents] and Details of the team working in the Office(s) and Proof of Address in foreign country, if applicable		
11.	Global Network and Distribution			
12.	Experience in handling Domestic Equity Capital Issues (IPO/FPO/QIP, etc.) during the preceding 5 Years upto 31.12.2023	Details of the Issues as per Annexure-6A to be provided along with a copy of engagement letter/any such communication.		
13.	Experience & Commitment of the Core Team proposed to be assigned for handling the Bank's Issue	Details of the Core Team as per Annexure-6B along with CVs i. Details of the core team that will be handling the proposed issue, their status in the organization, their background, qualification,		

Sr. No.	Particulars	Documents Required	Documents Submitted by the Bidder (please mark tick)	Documents verified by the Bank
		<p>experience and contact details.</p> <p>ii. Quality of deal team and its ability to handle the issues that arise during the transactions.</p> <p>Details of other professionals who would provide backup support may also be indicated separately. An undertaking is also to be given that if during the process, any of the core team members is not available due to resignation, etc., another person of similar qualification and experience would be made available.</p>		
14.	Actual funds mobilized (allotted) in BFSI Sector issues handled during the preceding 5 years upto 31.12.2023	Invoices raised in respect of issues handled by the Bidder		
15.	Pre-Contract Integrity Pact	As per Annexure-7		
16.	Non-Disclosure Pact	As per Annexure-8		
17.	Proof of Deposit of RFP Cost	-		
18.	Proof of Hash submission	-		

Sr. No.	Particulars	Documents Required	Documents Submitted by the Bidder (please mark tick)	Documents verified by the Bank
19.	Proof of Payment of EMD/Bank Guarantee	Bank Guarantee (issued by a nationalized/scheduled commercial Bank except PNB) (if BG is submitted in lieu of EMD) as per Annexure-9		
20.	Certification of Local Content	Certificate from Statutory Auditor/cost auditor of the company (in the case of companies) or Practicing Cost Accountant or Practicing Chartered Accountant (in respect of suppliers other than companies) as per Annexure-10		
21.	Copy of duly ticked checklist	As per Annexure-6C		

INTEGRITY PACT

To,

.....
.....
.....
.....

Sub: Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/ Merchant Bankers for raising equity capital through Qualified Institutional Placement (QIP)/Follow on Public Offer (FPO)/Other Permitted Modes

Dear Sir,

It is here by declared that PNB is committed to follow the principle of transparency, equity and competitiveness in public procurement.

The subject RFP is an invitation to offer made on the condition that the Bidder will sign the integrity Agreement, which is an integral part of tender/bid documents, failing which the tenderer/ bidder shall stand disqualified from the tendering process and the bid of the bidder would be summarily rejected.

This declaration shall form part and parcel of the Integrity Agreement and signing of the same shall be deemed as acceptance and signing of the Integrity Agreement on behalf of the PNB.

Yours faithfully

(Company Secretary)
Punjab National Bank

INTEGRITY PACT

To,

The Company Secretary
Share Department
Board & Coordination Division
Head Office, Punjab National Bank,
Plot No. 4, Sector 10, Dwarka, New Delhi – 110075

Sub: Request For Proposal - Selection of Book Running Lead Managers (BRLMS)/ Merchant Bankers for raising equity capital through Qualified Institutional Placement (QIP)/Follow on Public Offer (FPO)/Other Permitted Modes

Dear Sir,

I/We acknowledge that PNB is committed to follow the principles thereof as enumerated in the Integrity Agreement enclosed with the RFP document.

I/We agree that the 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 RFP documents, failing which I/ We will stand disqualified from the Bidding 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 bid is finally accepted by PNB.

I/ We acknowledge and accept the duration of the Integrity Agreement, which shall be in the line with 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 bid, PNB shall have unqualified, absolute and unfettered right to disqualify the Bidder and reject the bid in accordance with terms and conditions of the Bid.

Yours faithfully
(Duly authorized signatory of the Bidder)

Pre Contract Integrity Pact

Punjab National Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 (Act no 5 of 1970) and having its Head Office at Plot no. 4, Sector 10, Dwarka, New Delhi 110075, hereinafter referred to as "The Principal", which expression shall mean and include unless the context otherwise requires, its successors in office and assigns of the First Part.

And

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

Preamble

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

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

Section 1- Commitments of the Principal

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

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

Section 2- Commitments of the Bidder(s)

- (1) The Bidder(s) commit themselves to take all measures necessary to prevent corruption during any stage of bid process/ contract. The Bidder(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
- a. The Bidder(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) 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) will not commit any offence under the relevant IPC/PC Act; further the Bidder(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) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, similarly the Bidder(s) of 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). 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) will, when presenting their bid, disclose any, and all payments made,

is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

- f. Bidder(s) 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) 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) 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) 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 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/ Initial Security Deposit.

Section 5- Previous transgression

- (1) The Bidder declares that no previous transgression occurred in the last three years immediate before signing of this integrity pact with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprises or central/state government department in India that could justify his exclusion from the tender process.
- (2). If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in “Guidelines on Banning of business dealing”.

Section 6- Equal treatment of all Bidders/Contractors/ Sub-contractors

- (1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of integrity Pact 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 Pact or violate its provisions.

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

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

Section 8- Independent External Monitor

- (1) The Principal appoints competent and credible Independent External Monitor for this Pact after approval by Central Vigilance Commission. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under the agreement.

Dr. Sarat Kumar Acharya, (Ex-CMD, NLC India Ltd) has been appointed as Independent External Monitor (IEM) by our Bank. Their e-mail addresses are as under:

Sl.	Name of IEM	e-mail	Mob. No.
1.	Dr. Sarat Kumar Acharya, (Ex- CMD, NLC India Ltd)	sarat777@rediffmail.com	9442118060

(the above persons are not to be contacted for generic RFP related queries, as the queries must be directed to contact details mentioned in section-1, Bid Details)

(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 as confidential. He/she reports to the Managing Director and CEO, Punjab National Bank.

(3) The Bidder(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). The Bidder(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) 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 Bidder. 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. 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.

(7) 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.

(8) The word ‘**Monitor**’ would include both singular and plural.

Section 09- Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded. Any violation of the same would entail disqualification of the bidders and exclusion future business dealings.

If any claim is made/lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged/ determined by MD & CEO, PNB.

Section 10- Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the "Place of award of work".
- (2) The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of to the extant law in force relating to any civil or criminal proceedings.
- (3) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (4) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (5) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (6) Issues like warranty/Guarantee etc. shall be outside the purview of IEMs.
- (7) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)

(For & On behalf of Bidder)

(Office Seal)

(Office Seal)

Place.....

Date.....

Witness 1:

Witness 2:

(Name & Address)

(Name & Address)

Non-Disclosure Pact

By virtue of awarding the Assignment/Contact to the Bidder(s) and in the course of its performance, the selected Bidders may have access to the confidential information and data of the Bank and its customers. The selected Bidders will enter into a Non-Disclosure Agreement to maintain the secrecy of Bank's data as per following: -

- That the selected Bidders will treat the confidential information as confidential and shall not disclose to any third party. The selected Bidders will also agree that its employees, agents, sub-contractors shall maintain confidentiality of the confidential information.
- That the selected Bidders will agree that they shall neither use, nor reproduce for use in any way, any confidential information of the Bank without consent of the Bank. That the selected Bidders will also agree to protect the confidential information of the Bank with at least the same standard of care and procedures used by them to protect its own confidential Information of similar importance. Without limitation of the foregoing, the selected Bidders shall use reasonable efforts to advise the Bank immediately in the event that the selected Bidders learn or have reason to believe that any person who has had access to confidential information has violated or intend to violates the terms of the Agreement to be entered into between the Bank and the selected Bidders, and will reasonably cooperate in seeking injunctive relief against any such person.
- That if the selected Bidders hire another person to assist in the performance of its obligations, or assigns any portion of its rights or delegate any portion of its responsibilities or obligations to another person, they shall cause their assignee(s) or delegate(s) to be bound to retain the confidentiality of the confidential information in the same manner as the Bidder is bound to maintain the confidentiality.
- This clause will remain valid even after the termination or expiry of this Agreement.

BANK GUARANTEE FORMAT FOR EARNEST MONEY DEPOSIT

To,

The Company Secretary
Share Department
Board & Coordination Division
Head Office, Punjab National Bank
Plot No. 4, Sector 10,
Dwarka, New Delhi – 110075

In accordance with your bid reference no. _____ Dated
_____ M/s _____ constituted
under _____ (Name of the Act) having its registered office
at _____ (herein after Called
_____ wish to participate in the said bid for RFP.

An irrevocable Financial Bank Guarantee (issued by a nationalized/scheduled commercial Bank) against Earnest Money Deposit amounting to Rs. _____ Rupees (in words _____) valid up to _____ is required to be submitted by the bidder, as a condition for participation in the said bid, which amount is liable to be forfeited on happening of any contingencies mentioned in the bid document.

M/s _____ having its registered office at _____ has undertaken in pursuance of their offer to Punjab National Bank (hereinafter called as the beneficiary) dated _____ has expressed its intention to participate in the said bid and in terms thereof has approached us and requested us _____ (Name of Bank) _____ (Address of Bank) to issue an irrevocable financial Bank Guarantee against Earnest Money Deposit (EMD) amounting to Rs /- _____ Rupees (in words _____) valid up to _____.

We, _____ the _____ (Name of Bank) _____ (Address of Bank) having our Head office at _____ therefore Guarantee and undertake to pay immediately on first written demand by Punjab National Bank, the amount Rs. _____ Rupees (in words _____) without any reservation, protest, demur and recourse in case the bidder fails to Comply with any condition of the bid or any violation against the terms of the bid, Without the beneficiary needing to prove or demonstrate reasons for its such

demand. Any Such demand made by said beneficiary shall be conclusive and binding on us irrespective of any dispute or difference raised by the bidder.

This guarantee shall be irrevocable and shall remain valid up to_____. If any further extension of this Guarantee is required, the same shall be extended to such required period on receiving instructions in writing, from _____, on whose behalf guarantee is issued.

"Not withstanding anything contained herein above our liability under this Bank guarantee shall not exceed Rs _____ Rupees (in words_____).

This Bank guarantee shall be valid up to_____. We are liable to pay the guaranteed amount or any part thereof under this Bank guarantee only if you serve upon us a written claim or demand, on or before_____ hours (Indian Standard Time) where after it ceases to be in effect in all respects whether or not the original Bank guarantee is returned to us."

In witness whereof the Bank, through its authorized officer has set its hand stamped on this _____ Day of _____2024 at _____

SIGNATURE OF THE BANK

CERTIFICATION OF LOCAL CONTENT

To,

The Company Secretary
Share Department
Board & Coordination Division
Head Office, Punjab National Bank
Plot No. 4, Sector 10,
Dwarka, New Delhi – 110075

Dear Sir,

I/ We hereby declare that

M/s meets the "Local Content" requirement for "Class-I/Class-II Local Supplier", as required by the Bank in this tender specifications.

"Class-I/Class-II local supplier" means a supplier or service provider, whose goods, services or works offered for procurement, meets the minimum "local content" as prescribed for Class-I local supplier as per DPIIT vide OM P-45021/2/2017PP (BE-II) dated 16.09.2020 issued the Public Procurement (Preference to Make in India) Order 2017-revision.

The "local content" requirement to categorize a supplier as "Class-I Local Supplier" is minimum 50% and the "local content" requirement to categorize a supplier as "Class-II local supplier" is minimum 20%.

"Local content" means the amount of value added in India which shall, unless otherwise prescribed by the nodal ministry, be the total value of the item procured (excluding net domestic indirect taxes) minus the value of imported content in the item (including all customs duties) as a proportion of the total value, in percent.

Sign & Seal of

Statutory Auditor/cost auditor of the company (in the case of companies)

or

Practicing Cost Accountant or Practicing Chartered Accountant (in respect of suppliers other than companies)