

PUNJAB NATIONAL BANK



**REQUEST FOR PROPOSAL
For**

**Appointment of Consultant for conducting Financial & Tax Due diligence of
Punjab National Bank,
Oriental Bank of Commerce
&
United Bank of India**

Finance Division
Corporate Office, Plot No. 4,
Dwarka Sector-10
New Delhi - 110075

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GENERAL DETAILS:

RFP for appointment of consultant for Financial & Tax Due Diligence		
1.	Date of commencement of Bidding Process	23/09/2019
2.	Last date and time for downloading of Bidding Documents	14/10/2019 till 1600 HRS
3.	Last date and time for receipt of queries for clarification from bidders	30/09/2019 till 1700 HRS
4.	Pre Bid Meeting	03/10/2019 at 1500 HRS
5.	Last date and time for Hash submission and Bid preparation	14/10/2019 till 1600 HRS
6.	Last date and time for online Bid submission	15/10/2019 till 1400 HRS
7.	Last date and time for Technical Bid submission	15/10/2019 till 1400 HRS
8.	Date and time of opening of technical bid	15/10/2019 at 1600 HRS
9.	Date and time of opening of commercial bid	Will be intimated later
10.	Place of opening of Bids	Punjab National Bank, Finance Division, Corporate Office, Plot No. 4, Dwarka Sector-10 New Delhi – 110075
11.	Place for Submission of Bid	The Deputy General Manager Punjab National Bank, Finance Division, Corporate Office, Plot No. 4, Dwarka Sector-10 New Delhi – 110075
12.	Address for communication	As above Tel:- (011) 28044205 /28044319
13.	Cost of RFP	Rs.25,000/- (Non refundable) should be submitted online only in favour of Punjab National Bank before last date of bid submission in the following account: IFSC Code : PUNB0976200 Bank &Branch : Punjab National Bank, Dwarka, Sector-10, New Delhi -110 075 Account No. 0153002200000078 (16 digits)
14.	Earnest Money Deposit	Rs. 10 Lac should be submitted online before last date of bid submission or in the form of Bank Guarantee (issued by a nationalized / scheduled commercial Bank except PNB, OBC and United Bank of India) in favour of Punjab National Bank, Finance Division payable at

		New Delhi. BG should be valid up to 6 months from the date of submission of bid. IFSC Code : PUNB0976200 Bank & Branch : Punjab National Bank, Dwarka, Sector-10, New Delhi -110 075 Account No. 0153002200000078 (16 digits)
15.	Contact to Bidders	Interested Bidders are requested to send the email to finbs5@pnb.co.in , rksharma4@pnb.co.in , sk.jain4@pnb.co.in containing following information, so that in case of any clarification the same may be issued to them: (a)Name of Bidder, (b)Contact person, (c)Mailing address with Pin Code,(d)Telephone No., Fax No., Mobile No.(e) e-mail etc.

- 1) **Note:** Technical Bids will be opened online as well as in physical form but **Commercial bid will be opened online only.**
- 2) Bidders, who have not registered earlier with e-procurement site i.e. <https://etender.pnbnet.in/login>, would have to register with our e-procurement site.
- 3) All the technical supporting documents should be given in physical form only.

1. PURPOSE OF THE RFP:

Punjab National Bank would like to undertake Financial & Tax Due Diligence exercise of Punjab National Bank, Oriental Bank of Commerce and United Bank of India hereinafter referred to as ("the Banks") for proposed amalgamation.

2. PRE-QUALIFICATION CRITERIA

Only those Bidders who fulfill the eligibility criteria mentioned in **Annexure-II** are eligible to respond to the RFP. Offers received from the Bidders who do not fulfill any of the eligibility criteria mentioned are liable to be rejected.

3. SCOPE OF WORK:

Preamble / Coverage-

The selected bidder is required to conduct a detailed due diligence exercise on the proposed amalgamation of Punjab National Bank, Oriental Bank of Commerce & United Bank of India for the financial year 2016-17, 2017-18, 2018-19 & latest available published results of 2019-20. Due diligence exercise majorly consist of Financial Due Diligence which shall include analysis of financial and accounting to identify major issues and risks & Tax Due Diligence which shall include analysis of Direct & indirect taxes.

The exercise shall include conduct of detailed and thorough examination of Punjab National Bank, Oriental Bank of Commerce & United Bank of India, analyses of ledgers and financial results presented in the balance sheet with a view to assess its condition and determining the potential financial risk for the diligence period covered..

Assessment of consistency of accounting policies/norms adopted by each of the three banks and quantify the losses/surplus with regards to credit losses, provisions related to Non-Performing Assets and various expenses.

The due diligence exercise should also quantify the incremental liabilities and ensure consistency in accounting and provisioning moving forward and wherever required write downs by the three banks.

A detailed indicative list of activities covering Scope of work is attached as **Annexure –I** to this RFP.

GENERAL PROVISIONS

- a) Successful Bidder will undertake to indemnify Punjab National Bank ('Bank') and keep the Bank and its officers/employees/Directors fully indemnified and harmless from and against all the consequences of any of its actions and/or its sub-contractors, representatives, employees leading to breach of any of the provisions of Law faced, suffered or incurred by the Bank.
- b) Similarly, in the event of any claims being made on the Bank, on account of any breach or non-compliance of any applicable law, unauthorized act, fraud, deed or thing done or omitted to be done or undertaking made or deficiency in service by Successful Bidder, its employees, officers, agents, Successful Bidder undertakes to pay on first demand made by the Bank of any amount on this account without any demur, contest, protest whatsoever within 7 working days of the demand being made. The Bank may at its discretion settle any or all claims made on it and recover the amount so paid from Successful Bidder and /or make deductions from the amount payable by the Bank to Successful Bidder.
- c) Neither the contract which will be entered by the Bank with the successful bidder nor any action taken by the Successful Bidder shall constitute as between the Parties as partnership, association, joint venture or other common enterprise. The relationship between Successful Bidder and the Bank hereunder is on Principal-to-Principal basis. Successful Bidder is to ensure that no nexus, either direct or indirect, shall be established between its personnel and the Bank which may lead to any presumption or conclusion to the effect that the personnel may be treated as the employees of the Bank.
- d) That the Bank, its representatives, its Regulators including RBI or persons authorized by the Regulator, its internal/ external/ other Auditors, shall, whenever required/called for, have access to i) All books, records, information of the Successful Bidder; ii) Any documents, records of transactions and other necessary information processed/ stored by, given to the Successful Bidder; and iii) Any document/information given by the Bank to the Successful Bidder and / or relevant to the outsourced activities available with the Successful Bidder pertaining to the services provided under this Agreement by the Successful Bidder. Bank shall provide a reasonable prior notice before such audit and the cost of the audit shall be borne by the bank.
- e) The access shall also extend to the books, records, information held by/available with any person/firm agent/company engaged by Successful Bidder or any documents records of transactions and other necessary information given/stored or processed provided by the Bank, to Successful Bidder and in turn provided by Successful Bidder to another agency, in order to render the required Services to the Banks.

- f) Successful Bidder shall ensure preservation of documents and data in accordance with legal/regulatory obligation of the Bank communicated to Successful Bidder in writing by the Bank, provided to Successful Bidder by the Bank, in order to render the required Service to the Banks.
- g) That due diligence/KYC/physical verification of employees of the company/their sub-contractor will be done and proper record of the same will be maintained.
- h) Those adequate steps will be taken to build strong safeguards to avoid the comingling of information/documents records and assets of the Banks with other organizations for whom Successful Bidder undertakes similar services.
- i) That the Successful Bidder will ensure to get its security, practices and control process audited on a regular basis and disclose security breaches, if any, to the Banks. The copy of such audit report including the steps taken to address the issues raised by the auditors be provided to the Banks.
- j) The Successful Bidder will conform to the laws, rules and regulations as stipulated by the Central/State Govt/RBI/ and/or any regulatory authority in regard to employment of agents/associates/employees etc including the Minimum Wages Act.

INSTRUCTION TO BIDDERS

1. POWER OF ATTORNEY/ AUTHORIZATION LETTER OR RESOLUTION COPY

In case of company, Board Resolution in favour of authorized person and Power of Attorney/Authorization letter in case the authorized person delegates authority to another person of the company to sign the Bid documents is to be submitted with bid documents.

2. COST OF BIDDING

The Bidder shall bear all the costs associated with the preparation and submission of their bid and Punjab National Bank, hereinafter referred to as The Purchaser, will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

3. BIDDING DOCUMENT

The Bidder is expected to examine all instructions, forms, terms and conditions in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidders' risk and may result in the rejection of its bid without any further reference to the bidder. Bidder should submit the bid strictly as per RFP failing which bid will be rejected as non-responsive.

4. LANGUAGE OF BIDS

The bids prepared by the bidder and all correspondence and document relating to the bids exchanged by the bidder and PNB, shall be written in English.

5. AUTHENTICATION OF ERASURES/ OVERWRITING ETC.

Any inter-lineation, erasures or overwriting shall be valid only if the person(s) signing the bid initial(s) them.

6. AMENDMENT OF BIDDING DOCUMENTS

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. All amendments shall be uploaded on the Bank's websites (www.pnbindia.in and <https://etender.pnbnet.in/login>) and will be binding on all those who are interested in bidding.

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.

7. VALIDITY OF BID DOCUMENT

Bid shall remain valid for 90 days from last date of submission of bid prescribed by PNB. A bid valid for shorter period shall be rejected by the purchaser as non-responsive.

8. LATE BID

Any bid received by the Bank after the deadline for submission of bid will be rejected.

9. BID CURRENCY

Prices shall be expressed in the Indian Rupees only.

10. BID EARNEST MONEY

Bidder has to submit the Bid Earnest Money (EMD) of **Rs.10.00 Lac**(Rupees Ten Lacs only), which may be submitted in the form of online deposit or Bank Guarantee (BG) favoring PUNJAB NATIONAL BANK, FINANCE DIVISION New Delhi and filling all the details as per specified Performa at **Annexure-V**. The BG should have a validity of 6 Months from the date of submission of bid. Bidder shall be responsible to get the same extended for a further period of 6 months, if required by the bank. The BG should be submitted at the time of bid submission. In case of unsuccessful bidder, EMD will be returned on completion of tender process and no interest will be payable on EMD amount. The EMD will be returned to the successful bidder upon submission of Performance Bank Guarantee and no interest will be payable on EMD amount.

Details for online payment:

Account No. **0153002200000078**

IFSC Code : PUNB0976200

Bank & Branch : Punjab National Bank, Dwarka,
Sector-10, New Delhi -110 075

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

11. BIDDING PROCESS (TWO STAGES)

For the purpose of the present job, a two stage bidding process will be followed. The response to the present tender will be submitted in two parts:

- Technical bid
- Commercial bid

The bidders will have to submit the technical bid in banks e-procurement system as well as in hard copy and commercial bids in only online form through bank's e-procurement system.

a) TECHNICAL BID

TECHNICAL BID will contain all the supporting documents regarding eligibility criteria, scope of work, Technical aspects, Compliance statement and Terms & Conditions etc. mentioned in the RFP, and **NOT contain any pricing or commercial information at all**. Technical bid documents with any commercial information will be rejected.

In the first stage, only TECHNICAL BIDs will be opened and evaluated. Only those bidders confirming compliance to all the terms & conditions of RFP document shall be short-listed for commercial stage.

b) COMMERCIAL BID

In the second stage, the COMMERCIAL BID of only those bidders, whose technical bids are short listed after evaluation as per para 23, will be opened.

12. SUBMISSION OF BID

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 are summarily rejected without any reason. **The commercial bid should be submitted online only.**

Bidders are required to submit their bids in the three envelope system as detailed under.

Envelope No.1- Tender Cost & EMD

Envelope No.1 shall contain proof of deposit of Tender Cost which shall be non refundable & Earnest money deposit which will be refunded to unsuccessful bidders on completion of tender process. This envelope shall be super scribed **"Envelope No. 1- Earnest money Deposit and Tender Cost for Bid for RFP for appointment of consultant for Financial & Tax Due Diligence at HO building, Plot No. 4, Sector 10, Dwarka, New Delhi."**

Envelope No. 2 – Technical Bid

Envelope No. 2 shall contain technical bid (one set of duly signed tender document except commercial bid). Each page and correction duly signed by Bidders including tender form duly filled in with complete details and descriptions. Bidder shall submit supporting documents in support of eligibility criteria as mentioned in tender documents. This envelope shall be super scribed **“Envelope No. 2 - Technical Bid for RFP for appointment of consultant for Financial & Tax Due Diligence at HO building, Plot No.4, Sector 10, Dwarka, New Delhi.”**

At the time of physical submission of bid, bidder has to show acknowledgement e-mail received after completion of the bid submission in proof of having submitted the bid online.

13. DEADLINE FOR SUBMISSION OF BID

Bids must be submitted not later than the specified date and time mentioned in the Bid Document. If the specified date of submission of bids being declared a holiday for the Purchaser, the bids will be received up to the specified time in the next working day. The Purchaser may, at its discretion, extend this deadline for submission of bids by amending the bid documents, in which case all rights and obligations of the Purchaser and bidders, previously subject to the deadline, will thereafter be subject to the deadline extended. All the correspondence should be addressed to Bank at the following address.

**The Dy General Manager
Punjab National Bank,
Finance Division
Corporate Office, Plot No. 4,
Dwarka Sector-10
New Delhi - 110075**

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>

14. MODIFICATION AND/OR WITHDRAWAL OF BIDS

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.

15. CONTACTING THE PURCHASER

Any effort by a bidder to influence the Purchaser in evaluation of the purchaser's bid, bid comparison or contract award decision may result in the rejection of the

Bidders' bid. Purchaser's decision will be final and without prejudice and will be binding on all parties.

16. TERMS AND CONDITIONS OF THE BIDDING FIRMS

The bidding firms 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. The bidders are advised to clearly specify the deviations, in case terms and conditions of the contract applicable to this invitation of tender are not acceptable to them.

17. LOCAL CONDITIONS

The bidder must acquaint himself with the local conditions and factors, which may have any effect on the performance of the contract and / or the cost.

18. PURCHASERS RIGHT TO ACCEPT OR REJECT ANY BID OR ALL BIDS

The Purchaser reserves the right to accept or reject any bid and annul the bidding process or even reject all bids at any time prior to award of contract, without thereby incurring any liability to the affected bidder or bidders or without any obligation to inform the affected bidder or bidders about the grounds for the purchaser's action. The Purchaser reserves the right to accept or reject any technology proposed by the vendor. The Purchaser reserves the right to select more than one vendor keeping in view its large requirements.

19. BID OPENING AND EVALUATION

In the event of the specified date of bid opening being declared a holiday for purchaser, the bids shall be opened at the specified time and place on next working day. In the first stage, only TECHNICAL BID will be opened and evaluated. Those bidders satisfying the technical requirements as determined by the Bank and accepting the terms and conditions of this document shall be short-listed for making presentation to the internal committee of the Bank. In the second stage, the COMMERCIAL BID of only those bidders, whose technical bids are short-listed, will be opened. Decision of the Purchaser in this regard shall be final and binding on the bidders.

20. CLARIFICATIONS OF BID

To assist in the examination, evaluation and comparison of bids the purchaser may, at its discretion, ask the bidder for clarification and response shall be in writing and no change in the price or substance of the bid shall be sought, offered or permitted.

21. PRELIMINARY EXAMINATION

The Purchaser will examine the bids to determine whether they are complete, whether any computational errors have been made, whether required information have been provided as underlined in the bid document, whether the documents have been properly signed, and whether bids are generally in order. Bids from agents without proper authorization as per authorization form shall be treated as non-responsive.

Arithmetical errors will be rectified on the following basis.

- If there is a discrepancy between unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail and total price shall be corrected.
- If the supplier does not accept the correction of the errors, its bid will be rejected. If there is discrepancy between words and figures, the amount in the words will prevail.

The bid determined as not substantially responsive will be rejected by the purchaser and may not be made responsive by the bidder by correction of the non-conformity.

The purchaser may waive any minor informality or non-conformity or irregularity in a bid, which does not constitute a material deviation, provided such waiver does not prejudice to affect the relative ranking of any bidder.

22. REVELATION OF PRICES

The prices in any form or by any reasons should not be disclosed in the technical or other parts of the bid except in the commercial bid. Failure to do so will make the bid liable to be rejected.

23. EVALUATION AND AWARD CRITERIA

After opening of the technical bids, all the documents and annexure (except commercial documents/offer) will be evaluated by the bank.

The firms, who qualify as per mandatory eligibility criteria mentioned in **Annexure II**, will be called to make a presentation before the Bank's appointed committee.

The Bank will require the Bidders to make presentations regarding the various aspects of the proposed solutions. This process will also enable the Bank to clarify issues that may be identified from the Bidder's responses to the RFP. The Evaluation Committee decided by the Bank would be scoring the presentation made by the Bidders at Bank's premises as per **Annexure III**

After presentation, commercial bids will be opened and evaluated for firms securing 50% (50 out of 100) or more marks as per scoring given in Technical

Bid and Presentation. In case, the number of firms securing the minimum qualifying marks of 50%, as above, is less than three, the Bank reserves the right to reduce the minimum qualifying marks.

The scoring given in Technical Bid and Presentation as per **Annexure III** shall have 70 percentage weightage. The commercial bid will be having 30 percent weightage in final selection of the Consultant.

The commercial proposal (for qualified applicants as per Para above) will be opened subsequently.

In case of a discrepancy between amount in words and figures, the former will prevail.

The L1 price for the awarded contract will be decided as under:

Tender will be awarded on the basis of Techno Commercial evaluation i.e. 70% Weightage for Technical bid + 30% Weightage for Commercial bid and the bidder who score HIGHEST MARKS will be called as L1 Bidder.

Weightage of technical bid (Max 70%) will be calculated on total marks of technical bid and presentation i.e. 100.

Weightage for commercial bid (Max 30%) will be calculated on the total price quoted.

Example for calculation of weightage of technical and commercial are as under:

- Other higher financial bids are given financial scores that are inversely proportionate to the lowest price
- On the basis of the combined weighted score for quality and cost, in the prescribed ratio of quality and cost scores, the consultant shall be ranked in terms of the total score obtained, proposal obtaining the highest total combined score will be ranked as H-1.
- Weightage of technical bids and financial bids kept as 70: 30.
- If 3 proposals, A, B, and C were received

Three consultants namely A, B and C participated in the bid process and their technical score are as under:

A=49, B=63 C= 56

After converting them into percentile, we get

A= $(49/63)*100 = 77.77$

B= $(63/63)*100= 100$

C= $(56/63)*100=88.89$

The prices quoted by consultants are as under:

A= Rs 8000, B=Rs 9000, C=Rs10000

The final cost (lower cost in this case is Rs 8000) quoted by the bidders converted into percentile score shall be as under:

$$A = (8000/8000) * 100 = 100$$

$$B = (8000/9000) * 100 = 89$$

$$C = (8000/10000) * 100 = 80$$

As the weightage for technical parameter and cost are 70% and 30% respectively, the final scores shall be calculated as under:

$$A = (77.77 * 0.7) + (100 * 0.3) = 84.44$$

$$B = (100 * 0.7) + (89 * 0.3) = 96.7$$

$$C = (88.89 * 0.7) + (80 * 0.3) = 86.22$$

Proposal B at the evaluated cost of Rs.9,000 was, therefore, declared as L1, although the rate quoted by B in his financial proposal is higher than that quoted by A.

24. 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 arbitration in accordance with the applicable Indian Laws, and the award made in pursuance thereof shall be binding on the parties. The Arbitrator/Arbitrators shall give a reasoned award. Any appeal will be subject to the exclusive jurisdiction of courts at Delhi.

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, obtained. The venue of the arbitration shall be Delhi.

25. USE OF CONTRACT DOCUMENTS AND INFORMATION

The bidder shall not, without the banks prior written consent, make use of any document or information provided by the Bank or otherwise except for purposes of performing contract. Successful bidder will have to sign Bank's approved Non Disclosure Agreement (NDA) with all three banks.

26. CONFIDENTIALITY

The bidder shall not, without the written consent of the Banks, disclose the contract or any provision thereof, any specification, or information furnished by or on behalf of the Banks in connection therewith, to any person(s).

The bidder shall not, without the prior written consent of the Banks, make use of any document or information except for purposes of performing this agreement.

27. ASSIGNMENT

The supplier shall not assign, in whole or in part, its obligations to perform under the contract, except with the Purchaser's prior written consent.

28. FORCE MAJEURE

Notwithstanding the above provisions, the successful bidder 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.

29. NON DISCLOSURE

By virtue of Contract, as and when it is entered into between the Bank and the successful bidder, and its implementation thereof, the successful bidder may have access to the confidential information and data of the Bank and its customers. The successful bidder will enter into a Non-Disclosure Agreement to maintain the secrecy of Bank's data as per following:-

- That the successful bidder will treat the confidential information as confidential and shall not disclose to any third party. The successful bidder will also agree that its employees, agents, sub-contractors shall maintain confidentiality of the confidential information.
- That the successful bidder will agree that it shall neither use, nor reproduce for use in any way, any confidential information of the Bank without consent of the Bank. That the successful bidder 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 successful bidder shall use reasonable efforts to advise the Bank immediately in the event that the successful bidder learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the Contract to be entered into between the Bank and the successful bidder, and will

reasonably cooperate in seeking injunctive relieve against any such person.

- That if the successful bidder hires another person to assist it in the performance of its obligations under the Contract, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under the Contract to another person, it shall cause its assignee or delegate 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.
- That the successful bidder will strictly maintain the secrecy of Bank's data.

ANNEXURE I

SCOPE OF WORK

DETAILED FINANCIAL AND TAX DUE DILIGENCE

The following presents the due diligence procedures to be performed with respect to certain financial and operational information of Punjab National Bank, Oriental Bank of Commerce and United Bank of India (hereinafter referred to as "the Banks").

The financial periods to be covered ("period under coverage") will be as follows:

Profit and loss account

- Financial year 2016-17, 2017-18, 2018-19 & latest available published results of 2019-20, referred to as Historical period.

Balance Sheet

- Balance sheet as at 31 March 2019 and latest available published balance sheet referred to as Historical Balance Sheet Date. Bidder will read the Balance sheet as at 31 March 2017 and 31 March 2018 for comparative analysis purposes.

Scope of work shall be carried out in two Phases, as below:

- **Phase I : Preparation of harmonised net worth**
- **Phase II : Detailed financial and tax due diligence**

PHASE I : PREPARATION OF HARMONISED NETWORK

I. Accounting and Audit

- Compare accounting policies and reporting thereof of the Banks with Indian generally Accepted Accounting principles (" Indian GAAP") and highlight key differences if any;
- Inquire on major accounting policy changes over the diligence period and understand the impact of changes

II. Harmonization

- Compare accounting policies & estimates, for harmonization purposes, in relation to:-

Provisions related to loan & advances

- Assess borrower wise provisions made by each entity as compared to IRAC Norms
- Understand provisioning policy for international operations and non funded portfolio.
- Analyse common borrowers amongst the banks and provide provision based on conservative asset classification between the Banks.

High level Portfolio Summary

- Provide portfolio summary by product, geography, and trends in GNPA, PCR and NNPA %
- Understand latest CIBIL/CMR scrub across loan portfolio so as to analyse credit rating of customers

Investments

- Assess valuation methodology of all the investments & to value all investments at fair market value
- Obtain market prices considered for mark to market to align the same across all the entities
- Assess accounting of MTM adjustment on interest rate swaps and other derivative products
- Highlight composition of Investment book for all entities, split into banking investments and surplus assets/strategic investments & harmonize the accounting methodology.

Employee Benefits

- Assess provisions made by each entity in terms of IBA wage revision
- Assess adjustment towards deferred amount for Gratuity provision
- Harmonize impact of employee benefit liability based on latest mortality rates
- Highlight assumptions used by actuaries for computation of employee benefit provisions for all entities

Fixed Assets

- Harmonize depreciation policies by applying same rate of depreciation for each asset block for all the entities
- Harmonize amortization of intangible assets
- Assess latest fair value of Asset block based on revaluation reserve of each entity

III. Direct and indirect tax matters.

Direct Taxes

- Understand the different positions adopted in the income tax returns filed by each of the banks for the period under review.
- Discuss the approach and harmonize the different positions adopted by all banks.
- Understand the matters arising in the latest tax assessments and pending tax litigations.

- Analyse the records pertaining to the open assessments conducted by the Tax authorities in respect of the income tax returns filed and identify and comment on the issues related to it.
- Analyse and comment on the nature and status of all open tax matters reflected under the “contingent liability” clause in the financial statements of banks, if any.
- Evaluating the impact of adopting a single tax position for all the banks.
- Ascertain the impact and make adjustments on account of adoption of a single position for all banks.

Bidder to evaluate the above from Indian Income Tax Act 1961 perspective read along with Income Tax Rules, 1962

Indirect Taxes

- Study current tax positions on all revenue items, tax determination under reverse charge as well as policy on availing, utilisation and reversal of tax credits adopted by the merging entities, in order to identify any deviation in the tax position or implementation by the merging entities
- Understanding current state of compliances, registrations obtained and identify the status of any open notice, litigation matters including any audit/ investigation with the merging entities
- Discussion with tax teams for alignment of tax positions for the open tax years
- Analyse and comment on the nature/ status of all open litigation items and tax matters reflected under the “contingent liability” clause in the financial statements of banks, if any
- Evaluating the impact of adopting a single tax position for all the banks
- Ascertain the impact and make adjustments on account of adoption of a single position for all banks.

Bidder to evaluate the above for FY 2017-18 from a Service Tax and State Value Added Tax perspective for the period 1 April 2017 to 30 June 2017 and from a Goods and Services Tax Act, 2017 perspective for the period 1 July 2017 onwards

IV. Other Matters

- Highlight other qualitative details and key KPIs of all the entities:-
 - Asset Quality indicators
 - Liability profile – CASA ratios, retail/bulk deposits, etc
 - CRAR %
 - Distribution network – Number of branches & ATMs
 - Rating distribution of advances (>5crores), etc

Phase II : DETAILED FINANCIAL AND TAX DUE DILIGENCE

I. The Banks Overview, Shareholding and Reporting

- Obtain and analyse details of incorporation and current legal status of the Bank. Brief history and background of the Bank along with details of the lending and financial products offered and the branch network.
- Obtain and analyse organisation structure with background and profile of key employees as at latest available date.
- Analyse senior management changes in the loans business over the last two years and any foreseen changes in senior management or organizational structure.
- Understand the overview of Origination, Underwriting, Operations, Collections/ Recoveries, Accounting, HR, IT and key IT systems being used by the Entity.

II. Accounting and Audit

- Obtain and analyse details of exceptional or non-recurring items together with explanation of their impact on reported results for the period under coverage.
- Inquire on major accounting policy changes over the diligence period and understand the impact of changes
- Capital adequacy calculations as at September and March every year for the period under coverage
- All communications with RBI including the returns filed at periodic intervals
- Asset liability management policy and monthly/quarterly/half yearly asset liability management reports

III. Management System and Reporting

- Obtain and analyse Audit committee presentations issued by the auditors of the banks for 2017-18 and 2018-19
- Obtain and analyse note on fraud risk management policy and cases of frauds/ misappropriations identified/ reported to management/ RBI corresponding provisions and basis thereof.
- Obtain and analyse internal audit reports presented to Board and audit committee for 2017-18 and 2018-19.
- Read minutes of meetings of the board, committees of the board for 2017-18 and 2018-19 and shareholder's meetings including meetings of the credit committee, audit committee and asset liability committee for 2017-18 and 2018-19.
- Details of key products offered/ customer segments, corresponding income and cost streams

- Monthly MIS (branch wise & overall) reports generated and reviewed by the management to evaluate performance on an ongoing basis and reconciliation with financial statement for the period covered

IV. Regulatory and Compliance

- Obtain and analyse latest compliance reports filed with RBI highlighting key instances of non-compliances, if any
- Read Long Form Audit Report for 2017-18 and 2018-19
- Analyse ALM statements as of the date of latest published financials along with excel workings. Analyse ALM of the merged bank as at latest available period.
- Obtain and analyse list and summary of all show cause notices / inspection reports received from RBI and management responses to the same. Also provide details of fines / penalties levied by RBI.
- Understand Capital adequacy computation as of the date of latest published financials in compliance with RBI norms
- Analyse single borrower and group borrower limits for the merged Bank
- Analyse LCR requirement of the merged Bank

V. Indicative Capital Shortfall

- Analyse indicative capital shortfall on consolidation after taking into consideration adjustments such as
 - Harmonization of accounting policies & estimates,
 - Quality of advances,
 - Incremental provisions / stress assets based on historical slippages,
 - Tax matters,
 - Provisions as per regulators, etc.

VI. Lending Business

a) Portfolio Growth (Operational, Commercial and financial analysis)

- Analyse loan book as of the date of latest published financials (bifurcated between products / customer type) and understand key parameters captured for the classification of loan assets.
- Analyse growth of the portfolio during diligence period within branches/geographies, customer type, maturity profile and classification with respect to RBI prudential norms.
- Analyse portfolio outstanding and disbursements (count and value with underlying breakdowns) by product, customer segment, geography, credit rating/ grading, collateral LTV based on the information captured by the Bank

- Analyse loan approval under process - approved/ sanctioned but not disbursed (count and value with underlying breakdowns) as of the date of latest published financials.
- Analyse quarterly dues versus collection ratio (with underlying workings) and monthly portfolio reconciliation (Opening + Disbursements - Repayments - Prepayments = Closing)

b). Portfolio Quality and Provisioning norms

- Understand credit/ underwriting, monitoring, recovery and operations policies as of the date of latest published financials.
- Analyse historical NPA (gross and net) and policy for provisioning for NPA in loans, including workings relating to provisions made during the period covered.
- Understand historical recoveries from NPA and recorded gain / loss.
- Understand details of legal action taken against the NPA cases.
- Analyse overdue loan portfolio during the period covered and the process followed for recovery of overdue accounts
- Analyse Actual losses booked (provision + write off - recovery) during the period covered
- Understand watch list accounts/ concern accounts and special mention accounts. Details of process for determining the same.
- Analyse stress accounts based on CRILC report, common stress borrowers, market research, etc
- Analyse accounts restructured/ renegotiated any commercial terms during the period covered and the accounting treatment of the same
- Obtain and analyse details of securitization / assignment of loan portfolio outstanding and related loss, risk sharing, if any, along with underlying agreements, true sale opinion, credit rating
- Obtain and analyse Loan credit/ monitoring files and supporting documents for the samples selected (15 sample files)
- Analyse trends in past due loans by ageing bucket and analysis of flow forward rates (subject to information availability with the Bank) for retail products and programmed based SME lending for the latest period; and provisioning held towards the loan portfolio as of the date of latest published financials.
- Analyse static pool trends (subject to information availability with the Bank) by disbursement vintage for retail products and programmed based SME lending for the period covered; and provisions held towards the loan portfolio as of the date of latest published financials.
- Highlight assets not adequately seasoned potentially at risk.

- Details of returned cheque/ bounce cheque, subsequent follow up action and corresponding adjustment of reported days past due/ overdue status
- Provide details of the Bank's lending to priority sector and the targets achieved therein for the period covered

VII. Income Statement Analysis

a) Interest/ Revenue Statement components

- Analyse quarterly break down of key revenue streams for each category of income (interest income, delayed payment charges, processing fee under fund based and Non-Fund Based category or any other fee based incomes etc.) disaggregated between:
 - a) Loan product
 - b) Product scheme
 - c) Customer type & account type
- Obtain and analyse breakdown of income by recovery in written off accounts, detailed breakup of treasury income and other income.
- Analyse the gross, net yields, NIM, Spreads ROA and ROE by lending portfolio and the Entity.
- Obtain and analyse details of the business sourced directly and through third party and total costs paid to direct selling agents by each loan product.

b) Cost/Expense Statement components

- Analyse quarterly breakdown of interest expense by borrowing and deposits product and institution along with reasons for change in cost of funds.
- Analyse operating expenses at quarterly intervals (including commission and incentives, marketing expenses, rent, insurance charges and excluding employee costs) incurred along with reasons for quarter on quarter movement in costs.
- Obtain and analyse details of all branches (including regional branches/offices) operated by the Bank during the coverage period including start date of the branch, closure/merger date (if applicable), products/services offered at the branch
- Analyse quarterly details of operating expenses including allocated HO costs by branch for the period under coverage.
- Analyse details of prior period of one off /non-recurring/ exceptional expenses or revenue earned

- Obtain and analyse schedule of office lease agreements by branch as of the date of latest financials highlighting key terms such as escalation clause, tenure, monthly rent, security deposit, lock-in, renewal conditions, etc. along with copies of the lease agreements.
- Obtain and analyse details of outsourced service cost, nature of services outsourced and agreements with service providers as of the date of latest published financials.
- Obtain and analyse detailed breakdown of legal and professional fees paid (service provider name, amount, nature of service provided).

VIII. Payroll & Related Cost

- Obtain and analyse the breakup of payroll costs – by department, designation, fixed and variable costs along with head counts for the historical period
- Obtain and analyse particulars of temporary as well as contracted employees (number of employees, department and cost), terms and conditions including remuneration structure.
- Obtain and analyse information on the attrition rates & an understanding of historical increments
- Understand description of employee benefits (bonus, medical assistance, meal, loan, gratuity, leave encashment, etc.), including items which are excluded from the payroll.
- Understand details of any trusts created for the retirement benefit of employees along with the financial statements of the trusts (Provident fund, Gratuity, Superannuation, etc.)
- Understand Terms of employment of key employees and obtain agreements for these employees (KMPs/Management Team) including directors compensation and including contracts incentive plans if any
- Understand the terms of ESOPs if any;

IX. Balance Sheet

- Perform an analytical review of the key components of the Balance Sheet. If required and applicable, a net debt adjustment schedule to be prepared to identify potential items that might have an impact on the valuation.
- Analyse the terms of statutory reserves. For all, reserves understand the purpose and movements during historical period. Analyse whether 25% profit has been transferred to the statutory reserve fund as per RBI requirements.

a) Share Capital

- Details of any shares which have been issued for consideration other than cash in last 2 years.
- Shareholder agreements and other similar agreements and information regarding shareholding of institutional shareholders.
- Details of share options, rights or commitments made to employees or other third parties for issue of shares.
- Any options, debt instruments, agreements or other documents relating to or contemplating the issuance of additional share capital.
- Details of any special voting rights, dividend, borrowing, share transfer or other rights, arising from the Memorandum and Articles, shareholder agreements, etc.

b) Fixed Assets

- Obtain and analyse fixed assets register with details of tangible fixed assets - cost, depreciation, location including listing of idle and obsolete assets and non-operating assets.
- Analyse details of assets on lease/hire purchase by branch and copies of lease/hire purchase agreements.
- Analyse details of capital work in progress and capital commitments. Details of cost to be incurred to complete the capital work in progress.
- Obtain and analyse copies of reports of physical verification of fixed assets during the review period.
- Obtain and analyse details of charges or lien created against any fixed assets through guarantees or loan arrangements

c) Investments

- Obtain and analyse details of investments held by instrument i.e. government securities, money market instruments, corporate debt and equity shares along with their classification i.e. Trading, AFS and HTM including cost of purchase of the individual tranche.
- Valuation policies for investments, detailed bases for the valuation of the individual investment and any diminution in the value of investment.
- Obtain and analyse details on the maturity profile of the investments.
- Obtain and analyse detailed breakdown of investment in security receipts issued by ARC's post sale of loans along with quarterly communication received from the ARC on the resolution performance of the individual loan and consequent valuation of the security receipts.

d) Other Current Assets

- Obtain and analyse break down and details of other current assets (with corresponding ageing and underlying basis of quantification/ provisioning) as of the date of latest published financials

f) Cash and Bank Balance

- Obtain and analyse list of accounts operated with RBI, other banks (including overseas) as of the date of latest published financials
- Obtain and analyse Bank Reconciliation Statements in respect of all bank accounts as of the date of latest published financials including Nostro and Vostro accounts.

g) Borrowings / Deposits

- Obtain and analyse Yearly schedule of borrowing segregated by product - long term loans as also by source i.e. from other banks, financial institutions, NCD's etc.
- Analyse Details of trends in deposits by product (current/ savings/ term), currency, customer segment, geography and corresponding interest costs for the period covered
- Analyse Monthly / quarterly CASA ratio for the period covered
- Analyse ageing of deposits and maturity profile on quarterly basis
- Perform vintage analysis of deposits by branch, subject to availability of information.
- Obtain and analyse quarterly average outstanding of borrowing by loan from 1 April 2017 to 30 Sep 2019.
- Analyse details of term deposits by range of contracted interest and tenure for the period ended 31 March 2017, 31 March 2018, 31 March 2019 and 30 Sep 2019.
- Analyse details of term deposits held by type of customers - Individuals/ HNI/ NRI/ Corporates/ AMCs as at 30 Sep 2019 and during the review period on quarterly basis (names of the customers can be concealed)

h) Sundry Creditors and Provisions

- Obtain and analyse breakdown of other liabilities as at historic balance sheet dates
- Obtain and analyse details of provisions for employee benefits (e.g. gratuity, leave encashment, etc.)
- Obtain and analyse copies of actuarial valuation certificates for gratuity and leave encashment liability as at historic balance sheet dates
- Obtain and analyse list of accrued expenses/liabilities as at historic balance sheet dates
- Obtain and analyse details of provision against the legal disputes.
- Obtain and analyse details and computation of liability for unamortized income.
- Obtain and analyse details of fraud and provisions held towards frauds in advances account and other accounts.

i) Contingent Liabilities and Off Balance Sheet Items

- Obtain and analyse details of claims against the Bank not acknowledged as debt, if any
- Obtain and analyse details of outstanding bank guarantees, LC's, derivative contracts. Details of BG's invoked as at date included settlement of invoked BG's. Details of MTM valuation of derivative contracts at 31 March 2019 and 30 Sep 2019.
- Obtain and analyse details of capital commitments, non-cancellable operating lease and other commitments and contingencies as of the date of latest published financials
- Obtain and analyse details of litigation against the Bank, directors as of the date of latest published financials
- Obtain and analyse list and details of any existing and potential lawsuits/claims - cause, amounts involved, latest provisions, etc. as of the date of latest published financials.
- Obtain and analyse disputes/claims with respect to employees, ex-employees, customers, vendors, etc. as of the date of latest published financials.

j) Receivables

- Receivables ledger and aging analysis (0-30 days, 30-60 days, 60-90 days, 90-120 days, 120-150 days, 150-180 days, 180-270 days, 270-365 days, 365 days +)
- Details of provision made for any debts and details of movement in the provision for bad debts during the period of coverage
- Receipts from debtors subsequent to balance sheet date

X. Related Third Party Transactions

- Obtain and analyse list of all related party transactions including list of entities in which directors are interested, nature and details of transactions during the period covered and outstanding balances as at 31.03.2019 & as of the date of latest published financials

XI. Direct Taxes

- I. Bidder to perform following services
- a. Read the banks financial for the period under review and discuss with management resultant queries.
 - b. Obtain and analyse relevant documents including the Income-tax returns filed along with computation of income for the period covered.
 - c. Analyse tax incentives / benefits and assets such as losses, unabsorbed capital allowances, MAT credit, if any, and comment on

the appropriateness of the claim or continuity of the same following the transaction.

- d. Understand the advance tax workings for the period covered.
- e. Analyse statutory tax rates vis-à-vis effective tax rates.
- f. Analyse the tax balances in the accounts of the banks as on YTD19 and the effective tax rate of the banks, including a summary of the deferred tax provision and the basis on which the provision has been made and its adequacy.
- g. Year wise detailed breakup of provision for taxation, advance tax, TDS deducted on Bank's income, disputed tax etc.
- h. Default under TDS compliance and management's comments on the same.
- i. Comment on high level compliances with respect to filing of withholding tax returns.
- j. Read opinions, if any, issued by the tax counsels.
- k. Understand any corporate restructuring transactions carried-out by the three bank group during the period under review involving bank directly / indirectly and identify areas of concern
- l. Comment on high level compliances with respect to maintenance and filing of transfer pricing documentation and withholding taxes of the Target.

Bidder will evaluate the above from Indian Income Tax Act 1961 perspective read along with Income Tax Rules, 1962

XII. Indirect Taxes

Bidder will cover the following indirect tax laws (as may be applicable) for undertaking the indirect tax due diligence:

- a) Goods and Services Tax Law and the Rules made thereunder
- b) Service tax
- c) VAT/ Sales tax
- d) Central Excise
- e) Customs

Bidder will provide the following services

- Read the Bank's financial for the period under review and discuss with management resultant queries.
- Obtain and analyse relevant documents including indirect tax returns filed (on a sample basis) along with back-up computations for the period covered.
- Review registration certificates and comment on adequacy

- Review reconciliation statement (to be provided) between indirect tax returns and financial statements to ascertain whether any exposure exists on the reconciliation items, if at all
- Review the correctness of input tax credit availed, reversals and set off effected
- Obtain and analyse details of any tax holidays/exemptions claimed for any indirect taxes and comment on the appropriateness of the claim or continuity of the same following the transaction.
- Comment on high-level compliances with respect to filing of indirect tax returns
- Read opinions, if any, issued by the tax counsels.
- Understand any corporate restructuring transactions carried-out by the Banks during the period under review involving Target directly / indirectly and identify areas of concern

ANNEXURE-II**Compliance to Eligibility Criteria**

S. No.	Eligibility Criteria	Documents Required	Compliance (Yes/No)
1.	Bidder should be registered under LLP Act, Companies Act or Partnership Act and have been practicing continuously in India for the last 10 years as on 31.03.2019.	Constitution/Incorporation Certificate	
2.	Firm should have a office in Delhi/ NCR	Self-declaration in Annexure VIII	
2	Bidder should have prior experience in Mergers and acquisitions of Banks in India or abroad	Engagement letter/ Contract letter	

Bidder should submit detailed response along with documentary proof for all of the above eligibility criteria. The eligibility will be evaluated based on the bid and the supporting documents submitted. Bids not meeting the above eligibility criteria will be rejected.

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company

ANNEXURE III**Consultant Presentations**

Sr. No.	Parameters	Weight	Marks allotted by bank	Comments
1	Does the Consultant display clear understanding in fulfilling the bank's requirements?	15		
2	Does the Consultant demonstrate beyond any doubt ability to deliver on all requirements of the Bank?	20		
3	Is the Consultant able to provide crisp and clear answers to questions asked with strong content?	15		
4	Is the Consultant proactive to provide innovative solutions for smooth and timely implementation of the exercise assigned	25		
5	Does the Consultant have experience of providing similar services to other clients?	25		
Total		100		

ANNEXURE IV

TERMS AND CONDITIONS

1. SIGNING OF CONTRACT

The successful bidder(s) shall mandatorily enter into a Service Level Agreement (SLA), Non-Disclosure Agreement (NDA) and integrity Pact (IP) with Bank, within 10 days of the award of the tender or within such extended period as may be permitted by the bank. The letter of acceptance and such other terms and conditions as may be determined by the Bank to be necessary for the due performance of the work in accordance with the Bid and the acceptance thereof, with terms and conditions shall be contained in a Memorandum of Understanding to be signed at the time of execution of the Form of Contract. If the contract is not signed within the given period (10 days), the EMD will be forfeited after a grace period of 15 days.

2. DURATION OF CONTRACT

The selected bidder shall have to complete the assignment expeditiously within the period prescribed at the discretion of the Management. However, the entire exercise is to be completed by 30th November, 2019.

3. PERFORMANCE BANK GUARANTEE

The successful bidder has to submit the Performance Bank Guarantee (issued by a nationalized / scheduled commercial Bank except PNB, OBC and United Bank of India), detailed as under:

- a) The successful bidder will have to submit Performance Bank Guarantee **amounting to 10 % of Total Project Cost** as per **Annexure V** within 10 days of award of contract valid for a period of 6 months from the date of award of tender and should be extended on extension of agreement.
- b) The Performance Bank Guarantee will be furnished for due performance of the contract.
- c) In case vendor submits any false information, Bank shall invoke the EMD/ Performance Bank Guarantee submitted by the bidder to recover penalty/damages. In case vendor fails to perform the contract, Bank shall invoke the Performance Bank Guarantee to recover penalty/damages.
- d) EMD Money of un-successful bidders' will be returned on completion of rate approval process whereas EMD of successful bidder will be returned on submission of the Performance Bank Guarantee. No interest will be paid on EMD.

4. ACCEPTANCE OF ORDER

Successful bidder shall be required to accept the order within three days from the date of order placement.

Bank has a right to cancel the order and forfeit the EMD, if the same is not accepted within a period of 3 days from the date of order, otherwise it will be considered as accepted.

Bidder will not accept similar assignment for the other two banks namely Oriental Bank of Commerce and United Bank of India, if this contract is awarded by Punjab National Bank.

5. PAYMENT TERMS

The full payment will be made after completion of the exercise and submission of report to the satisfaction of banks.

6. TAXES

The prices are inclusive of all charges, Taxes, Statuary levies etc. except GST which will be paid on actual basis.

7. SIGNING OF CONTRACT

The successful specified bidder(s) shall be required to enter into a Service Level Agreement (SLA) and Non Disclosure Agreement (NDA) with Banks, within 10 days of the award of the contract or within such extended period as may be permitted by the Bank.

8. PENALTY CLAUSE

If vendor fails to complete the assignment within stipulated time schedule, the Bank shall, without prejudice to its other remedies under the rate contract, deduct from the ordered price, as liquidated damages, a sum equivalent to 1% of the price for each week of delay until completion of project or until the cancellation of order subject to maximum of 10% of order value. The Bank has right to cancel the order in case services not affected within stipulated time schedule. The Bank is entitled to withhold (deduct) from the purchase price or any other amount, which is due to vendor from this contract, or any other contract.

9. CANCELLATION OF PURCHASE/ SERVICE ORDER/ CONTRACT

After issuance of purchase order to successful bidder, Bank reserves the right to cancel the purchase order without giving any notice, for following reasons –

- a) Non submission of acceptance of order within 3 days of placement of order.
- b) Non submission of performance bank guarantee within stipulated time as specified in the RFP.
- c) Non signing of contract within the time specified by bank.
- d) If deliverables are not performed within stipulated time Bank may cancel the entire contract after giving 30 days notice.

10. SIGNING OF PRE CONTRACT INTEGRITY PACT

The bidder should undertake for signing of the Integrity Pact as per the Performa (Annexure-VI) provided by the bank to the bidder as per CVC guidelines.

11. INDEMNITY

The bidder assumes responsibility for and shall indemnify and keep the Bank harmless from all liabilities, claims, costs, expenses, taxes and assessments

including penalties, punitive damages, attorney's fees and court costs which are or may be required to be paid by reasons of any breach of the bidder's obligation under these general conditions or for which the bidder has assumed responsibilities under the purchase contract including those imposed under any contract, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed by the bidder or bidders in connection with the performance of any system covered by the purchase contract. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate the purchase contract and to protect the Bank during the tenure of purchase order. Where any patent, trade mark, registered design, copyrights and/ or intellectual property rights vest in a third party, the bidder shall be liable for settling with such third party and paying any license fee, royalty and/ or compensation thereon.

In the event of any third party raising claim or bringing action against the Bank including but not limited to action for injunction in connection with any rights affecting the **services provided** by the bidder covered under the purchase contract or the use thereof, the bidder agrees and undertakes to defend and / or to assist the Bank in defending at the bidder's cost against such third party's claim and / or actions and against any law suits of any kind initiated against the Bank.

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 payment of this project.

12. TERMINATION OF CONTRACT

The quality of services given by the bidder & progress of the project will be reviewed fortnightly and if the services are not found satisfactory, the bank reserves the right to terminate the contract by giving 30 days notice to the bidder, including 15 days curing period. The decision of the bank regarding quality of services shall be final and binding on the bidder. The Bank shall have the right to terminate/cancel the contract with the selected bidder at any time during the contract period, by giving a written notice of 90 days, for any valid reason, including but not limited to the following :

- a) Excessive delay in completion of the assignment
- b) Discrepancies / deviations in the agreed processes and/or products
- c) Violation of terms & conditions stipulated in this RFP

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company

ANNEXURE V

Performa for the Bank Guarantee for Earnest Money Deposit

(To be stamped in accordance with stamp act)

Ref: _____ Bank Guarantee # _____

Date _____

Punjab National Bank
Finance Division, HO
Dwarka,
New Delhi.

Dear Sir,

In accordance with your bid reference no. _____

Dated _____ M/s _____
having _____ its _____ registered _____ office _____ at _____
_____ herein after

Called 'bidder') wish to participate in the said bid for RFP (from Specified Bidders) for appointment as consultant for Finance & Tax Due Diligence of Punjab National Bank, Oriental Bank of Commerce & United Bank of India. 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.

"Notwithstanding 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 _____ 2019 at _____

Name of signatory

Designation

Bank Common Seal

ANNEXURE - VI

PERFORMA FOR INTEGRITY PACT

To,
Dy. General Manager,
HO: Finance Division
Punjab National Bank,
.....
New Delhi

Subject: Submission of Tender for the work.....

Dear Sir,

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

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

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

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

Yours faithfully

(Duly authorized signatory of the Bidder)

To be signed by the bidder and same signatory competent / authorized to sign the relevant contract on behalf of Punjab National Bank.

INTEGRITY AGREEMENT

This Integrity Agreement is made at on thisday of 2019.

BETWEEN

Punjab National Bank , a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertaking) Act 1970 (Act no V of 1970) and having it's 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, successors in office and assigns of the First Part.

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

Preamble

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

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

Section 1- Commitments of the Principal

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

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

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

- (1) The Bidder(s)/Contractor(s) commit themselves to take all measures necessary to prevent corruption during any stage of bid process/contract. The Bidder(s)/Contractor(s) commit themselves to observe the following principles during participation in the tender process and during the contract execution.
- a. The Bidder(s)/Contractor(s) will not, directly or through any other person or firm, offer promise or give to any of the Principal's employees involved in the tender process or the execution of the contract or to any third person any material or the other benefit which he/she is not legally entitled to, in order to obtain in exchange any advantage of any kind whatsoever during the tender process or during the execution of the contract.
 - b. The Bidder(s)/Contractor(s) will not enter with other Bidders into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
 - c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposal and business details, including information contained or transmitted electronically.
 - d. The Bidder(s)/Contractor(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractor(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only.
 - e. The Bidder(s)/Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents,

brokers or any other intermediaries in connection with the award of the contract.

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

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

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

If the Bidder(s)/Contractor(s) before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put their reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the 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.

Section 5- Previous transgression

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

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

- (1) In case of Sub-contracting, the Principal Contractor shall take the responsibility of the adoption of 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.
- (2) The Monitor is not subject to instructions by the representatives of the parties and performs his/her functions neutrally and independently . The Monitor would have access to all Contract documents, whenever required. It will be obligatory for him/her to treat the information and documents of the Bidders/Contractors as confidential. He/she reports to the Managing Director and CEO, Punjab National Bank.
- (3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all project documentation of the Principal including that provided by the Bidder(s)/ Contractor(s). The Bidder(s)/Contractor(s) will also grant the Monitor, upon his/her request and demonstration of a valid interest, unrestricted and unconditional access to their project documentation. The same is applicable to Sub-contractor.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/Contractor(s)/Subcontractor(s) with confidentiality. The Monitor has also signed declarations on 'Non-Disclosure of Confidential Information' and of 'Absence of Conflict of Interest'. In case of any conflict of interest arising at a later date, the IEM shall inform MD & CEO, Punjab National Bank and recuse himself/herself from that case.

- (5) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and Contractor. The parties offer to the Monitor the option to participate in such meetings.
- (6) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he/she will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.
- (7) The Monitor will submit a written report to the MD & CEO, Punjab National Bank within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.
- (8) If the Monitor has reported to the MD& CEO, Punjab National Bank , a substantiated suspicion of an offence under relevant IPC/PC Act, and the MD & CEO, PNB has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.
- (9) The word '**Monitor**' would include both singular and plural.

Section 9- 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 valid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (6) Issues like warranty/Guarantee etc. shall be outside the purview of IEMs.
- (7) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.

(For & On behalf of the Principal)
Bidder/Contractor)

(For & On behalf of

(Office Seal)

(Office Seal)

Place.....

Date.....

Witness 1:
(Name & Address)

Witness 2:
(Name & Address)

Place:

Dated:

ANNEXURE-VII

UNDERTAKING FROM THE BIDDER

To
The Dy. General Manager
Finance Division
Punjab National Bank
New Delhi

Sir

**Reg.: APPLICATION FOR APPOINTMENT AS CONSULTANT FOR
FINANCIAL AND TAX DUE DILIGENCE OF PUNJAB NATIONAL BANK,
ORIENTAL BANK OF COMMERCE & UNITED BANK OF INDIA.**

We submit our Bid Documents herewith.

We understand that

- You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid.
- If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the purchaser to do so, a contract in the prescribed form. Till such a formal contract is prepared and executed, this bid shall constitute a binding contract between us and bank.
- If our bid is accepted, we are responsible for the due performance of the contract.
- You may accept or entrust the entire work to one Bidder or divide the work to more than one bidder without assigning any reason or giving any explanation whatsoever.
- Bidder means the bidder who is decided and declared so after examination of commercial bids.

Date:

Place:

Yours faithfully

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company

ANNEXURE VIII**BIDDER'S INFORMATION**

S. No.	Information	Particulars Response /
1.	Name of the Bidder Company / Firm/LLP	
2.	Registration No.	
3.	Date of Incorporation of the Bidder Company /firm/LLP	
4.	Address	
5.	Email	
6.	Contact Number (Tel/ Mobile)	
7.	Office address	
8.	Office address at Delhi/ NCR along with details of Key person stationed at Delhi/NCR	
9.	No. of completed years for which practicing in India as on 31.03.2019	
10.	Name, address and account number of the firm's banker(s) Account Number, Account Name, IFSC, Bank Name	
11.	PAN of the firm	
12.	GST registration number of the firm	
13.	Details of major assignments of mergers & Acquisitions of banks in India or abroad	
14.	Any other information considered relevant.	
15.	Name, Designation, Tel. No, E-Mail of the authorized signatory submitting the RFP (Please enclose the copy of board resolution)	
16.	Specimen Full signature and Initials of Authorized Signatory	
17.	Whether company has been blacklisted for service deficiency in last 3 years. If yes, details thereof.	
18.	Any pending or past litigation (within three years)? If yes please give details	Yes/No/Comments (if option is 'Yes')

We confirm that, all the details mentioned above are true and correct and if the Bank observes any misrepresentation of facts on any matter at any stage of evaluation, the Bank has the right to reject the proposal and disqualify us from the process.

We hereby acknowledge and unconditionally accept that the Bank can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the RFP document, in short listing of bidders.

We also acknowledge the information that this bid is valid for a period of 90 days, for the short-listing purpose, from the date of expiry of the last date for submission of bid.

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company

ANNEXURE IX**COMPLIANCE STATEMENT****DECLARATION**

Please note that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the Bank. Bank reserve the right to reject the bid, if bid is not submitted in proper format as per RFP.

Compliance	Description	Compliance (Yes/No)
Terms and Conditions	We hereby undertake and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of bids).	
Scope of work and/ Technical Specification	We certify that the systems/services offered by us for tender conform to the Scope of work and technical specifications stipulated by you. (Any deviation may result in disqualification of bids).	

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company

ANNEXURE - X

LITIGATION CERTIFICATE

To be provided by Statutory Auditor/Chartered Accountant

This is to certify that M/s _____, a firm / company
incorporated under the _____ with its headquarters at,
_____ is not
involved in any litigation which threatens solvency of the company.

Dated at ___ day of _____ 2019.

Signature of CA/Statutory Auditor

Name of CA/Statutory Auditor:

Designation:

Seal of Company

ANNEXURE - XI

UNDERTAKING FOR NON- BLACKLISTED

To be provided on letter head of the Bidder's Company

**The Dy. General Manager
Finance Division
Corporate Office, Plot No. 4,
Dwarka Sector-10
New Delhi - 110075**

Sir,

We M/s _____, a company incorporated under the
_____ with its headquarters at, _____ do
hereby confirm that we have not been blacklisted/ debarred by any
Bank/Government Organization in India during last 3 years.

This declaration is been submitted and limited to, in response to the tender
reference mentioned in this document

Dated at ___ day of _____ 2019.

Thanking You,

Yours faithfully,

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company

ANNEXURE - XII

COMMERCIAL OFFER

COMMERCIAL DETAILS (To be submitted online only)

Commercial Bid

To be submitted in e-Procurement process only

Format for Commercial Bid:

S. No.	Particulars	Cost (Rs.)
1.	Total Consultant fee for appointment of consultant for Financial & Tax Due Diligence (excluding all taxes)	To be submitted Online Only
Total		

Note:

- (A) The bidder has to submit the commercial bid only in the above format. Any other format would be summarily rejected at the time of opening the bid.
- (B) Bidder shall quote all the figures in numbers followed by in words enclosed in brackets in all commercial bids.
- (C) Service tax / GST will be paid on actual and TDS as applicable will be deducted from the payments.

ANNEXURE-XIII

CHECK LIST

Sl. No.	Documents	Attached in Bid (Yes/No)	Page No	
			From	To
1.	COMPLIANCE TO ELIGIBILITY CRITERIA – ANNEXURE –II			
2.	CONSULTANTS PRESENTATION - ANNEXURE-III			
3.	ACCEPTANCE OF TERMS AND CONDITIONS AS CONTAINED IN ANNEXURE-IV			
4.	BID EARNEST MONEY SUBMITTED EITHER ONLINE OR IN THE FORM OF BG AS PER ANNEXURE-V			
5.	INTEGRITY PACT (ANNEXURE – VI)			
6.	BIDDER'S UNDERTAKING LETTER AS PER ANNEXURE- VII			
7.	BIDDER'S INFORMATION AS PER ANNEXURE – VIII			
8.	COMPLIANCE STATEMENT AS PER ANNEXURE-IX			
9.	LITIGATION CERTIFICATE - ANNEXURE-X			
10.	UNDERTAKING FOR NON-BLACKLISTED – ANNEXURE-XI			
11.	COMMERCIAL DETAILS - ANNEXURE-XII			
12.	PROOF OF RFP MONEY			
13.	SIGNED COPY OF RFP DOCUMENT AND CORRIGENDUM, IF ANY			
14.	BOARD RESOLUTION IN FAVOUR OF AUTHORIZED PERSON AND POWER OF ATTORNEY/AUTHORIZATION LETTER IN CASE THE AUTHORIZED PERSON DELEGATES AUTHORITY TO ANOTHER PERSON OF THE COMPANY TO SIGN THE BID DOCUMENTS.			

Technical Bid

Note:

- All pages of the bid documents must be signed by authorized person.
- All pages of the bid documents should be numbered in serial order i.e. 1, 2,3, and so on.
- The technical bid should be properly banded and numbered to find out the documents with annexure in starting explaining positioning of documents in bid.

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Company