



RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL



Sagarmala Development Company Limited

Request for Proposal (RFP) for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit Services to SDCL

Ref. No.: SDCL/NIT/2021-22/19

February 2022

**Sagarmala Development Company Ltd. (SDCL)
1st Floor, Thapar House, Gate No. 2
124, Janpath, New Delhi – 110 001**



Disclaimer

1. This RFP document is neither an agreement nor an offer by the Sagarmala Development Company Limited (SDCL) to the prospective Applicants or any other person. The purpose of this RFP is to provide information to interested parties that may be useful to them in the formulation of their proposal pursuant to this RFP.
2. SDCL does not make any representation or warranty as to the accuracy, reliability or completeness of the information in this RFP document and it is not possible for SDCL to consider particular needs of each party who reads or uses this RFP document. This RFP includes statements which reflect various assumptions and assessments arrived at by SDCL in relation to the consultancy. Such assumptions, assessments and statements do not purport to contain all the information that each Applicant may require. Each prospective applicant should conduct its own investigations and analyses and check the accuracy, reliability and completeness of the information provided in this RFP document and obtain independent advice from appropriate sources.
3. SDCL will not have any liability to any prospective Applicant/Consultancy Company/Firm/Consortium as the case may be or any other person under any laws (including without limitation the law of contract, tort), the principles of equity, restitution or unjust enrichment or otherwise for any loss, expense or damage which may arise from or be incurred or suffered in connection with anything contained in this RFP document, any matter deemed to form part of this RFP document, the award of the Assignment, the information and any other information supplied by or on behalf of SDCL or their employees, any consultants or otherwise arising in any way from the selection process for the Assignment. SDCL will also not be liable in any manner whether resulting from negligence or otherwise however caused arising from reliance of any Applicant upon any statements contained in this RFP.
4. SDCL will not be responsible for any delay in receiving the proposals. The issue of this RFP does not imply that SDCL is bound to select an Applicant or to appoint the Selected Applicant, as the case may be, for the consultancy and SDCL reserves the right to accept/reject any or all of proposals submitted in response to this RFP document at any stage without assigning any reasons whatsoever. SDCL also reserves the right to withhold or withdraw the process at any stage with intimation to all who submitted the RFP Application.
5. The information given is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. SDCL accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on the law expressed herein.
6. SDCL reserves the right to change/ modify/ amend any or all provisions of this RFP document. Such revisions to the RFP/ amended RFP will be made available on the website.



Table of Contents

1. Background	5
2. Terms of Reference	6
3. Payment to the selected Agency	6
4. General Terms and Conditions.....	6
5. Qualification Criteria	9
6. Eligibility Criteria of Financial Auditor	9
7. Bid Submission	10
8. Submission of Bid:	10
9. Registration:	10
10. Evaluation Process	11
11. Letter of Award	12
12. Performance Security	12
13. Execution of Contract:.....	12
14. Commencement of Deployment	12
15. Indemnity	12
16. Governing Law and Jurisdiction	13
17. Price Revision	13
18. Termination	13
(a) By the client:	13
(b) By the Agency:.....	14
(c) Payment upon termination:	14
(d) Disputes about Events of Termination:	14
19. Dispute settlement:.....	14
20. Language.....	15
21. Data Sheet	15
Annexure A: Format for Submission of Technical Bid	16
Form 1: Authorization Letter	18
Form 2: Applicant's Experience in similar work.....	19
Form 3: Curriculum Vitae (CV) for Proposed Staff.....	20
Form 4: Declaration for No Conflict of Interest	23
Form 5: Undertaking for Blacklist	24
Form 6: PAN and GST Registration	25



RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL



Form 7: Integrity Pact	26
Form 8: Statement of Legal Capacity	31
Form 9: Financial Capacity	32
Form 10: Statutory Auditors/ Chartered Accountant certificate for Eligible Assignment	33
Annexure B: Format for submission of Financial Bid.....	34
Annexure C: Format of Bank Guarantee for Performance Security.....	35



1. Background

- 1.1 Sagarmala Development Company Ltd (SDCL) is a CPSE under the Ministry of Ports, Shipping and Waterways (MoPSW), Government of India. SDCL was incorporated on 31st August 2016, as part of ongoing efforts to promote port led development in the country under the ambitious Sagarmala Programme of the Government of India. SDCL is exploring investment opportunities in the areas of Port Development/Port Modernization, Port Connectivity, Port led Industrialization and Coastal Community Development - the four pillars of the Sagarmala Programme.
- 1.2 SDCL was mandated to undertake the equity investment in the Project SPV after undertaking the detailed technical and financial due diligence of the project.
- 1.3 SDCL has so far made equity investment in the five project SPVs. The details are available on website of SDCL.
- 1.4 Number of the Associate Company and/or subsidiary companies may increase or decrease depending on the future investment(s) as approved by the Board members of SDCL.
- 1.5 SDCL is maintaining its account in IND AS System.
- 1.6 To oversee the Financial, accounting and audit works of the company, SDCL intends to hire a Financial Auditor through Third Party Agency as per the terms of this RFP.
- 1.7 For the above, Sagarmala Development Company Ltd (hereinafter referred as “SDCL” or “Client”) invites online proposals from the various agencies to provide requisite resource (Financial Auditor) to undertake the works (Terms of Reference) as stipulated in this RFP.
- 1.8 The Financial Auditor so hired by SDCL from the selected Agency shall provide the services as per the Terms of Reference provided in Clause 2.



2. Terms of Reference

SDCL intends to hire a Financial Auditor through Third Party Agency for providing the following services

- (1) To provide all types of services pertaining to Financial, Accounting, Audit, Taxation, Banking, or any other related services as prescribed by MD, SDCL. All the works undertaken by CFO will normally be undertaken by the resource deployed.
- (2) Finalize the final accounts (profit and loss account, Balance Sheet quarterly, Half Yearly and annual final accounts) along with necessary schedules as required by the Internal Audit, Statutory Audit, Tax Audit and as per Corporate Office Guidelines
- (3) Responsible for Statutory compliance under various acts such as Companies Act, Income Tax Act, Central Excise, Service Tax, VAT, CST etc .
- (4) The hired Financial Auditor shall be a contractual employee of the SDCL and shall be wholly and solely responsible for all the works as stipulated in this clause.
- (5) Responsible for maintenance of all the relevant files and putting up of the file for approval and other instructions from Competent Authority as per the normal procedure followed at the Government office.
- (6) All the rules and regulation as applicable to the Contractual employee / regular employee / employee on deputation of SDCL will also be applicable to the resource deployed.
- (7) The resource will adhere to all rules and regulations applicable to the Company.
- (8) Any other related items as per the instruction of MD, SDCL

3. Payment to the selected Agency

Agency shall raise and submit the monthly bill along with all the supporting documents to SDCL in the first week of the next month. SDCL will make the payment within 15 days from the date of receipt of the Bill.

For avoidance of doubt, it is hereby clarified that SDCL shall only pay the fixed monthly amount as quoted in the Financial Bid of the Agency. No additional amount will be paid unless it is explicitly mentioned in the RFP.

Agency is entitled to price revision as per the Clause 17 of the RFP.

4. General Terms and Conditions

- (a) The contract period will be for 3 (three) years, which may be extendable to maximum period of another 2 (two) years on the same terms and conditions at the sole discretion of MD, SDCL.



- (b) Financial Auditor is to be deployed at SDCL Corporate office at New Delhi. SDCL does not encourage replacement of the Financial Auditor by the Applicant unless it is being explicitly asked by SDCL.
- (c) If, however, due to some pressing needs, the Agency proposes a replacement of Financial Auditor during the course of the deployment, the proposed Financial Auditor should have similar/ better profile as compared to the Financial Auditor being replaced with regards to Academic Profile, Relevant Work Experience and Relevant Technical Expertise.
- (d) If a Financial Auditor is being replaced, either by the Agency or on instructions of the SDCL, the selected Agency shall provide three CVs of similar/better profile (Experience and Qualification) for replacement of Financial Auditor. The Agency will further ensure the onboarding of replaced Financial Auditor within 30 (thirty) days. The present incumbent will not be relieved until the substitute joins and an overlapping period of at least 7 (seven) days has to be given for which no payment will be made.
- (e) SDCL reserves the right to interview Candidates proposed by the Agency and assess suitability of the Financial Auditor for the roles mentioned and also ask/enquire about the prior relevant experience.
- (f) Desktops/laptops shall be provided by SDCL.
- (g) Financial Auditor to be stationed at SDCL office and work as per the Working Hours of the company.
- (h) Financial Auditor will be required to mark attendance as per the prevailing rules of SDCL. The same will be shared with Agency for raising the monthly Bill.
- (i) Financial Auditor deployed with SDCL will follow the Government of India published list of holidays for working days. Financial Auditor will be entitled to casual leaves over the period of hiring prorated at 3 (three) leaves per Quarter, any leaves beyond this will lead to proportionate reduction on the payment for the concerned Financial Advisor.
- (j) Further, a penalty @ 1.5 times the applicable cost quoted in Financial Bid will be imposed for any unauthorized absence of Financial Auditor.
- (k) Financial Auditor shall maintain strict confidentiality of the documents handled by them during the period of deployment at SDCL.
- (l) In case of Non-performance, Agency shall replace the Financial Auditor within 30 (thirty) days of receiving notice from SDCL.
- (m) Financial Advisor shall be formally dressed up as per the industry standard
- (n) Outstation travel,
 - (i) Financial Auditor will be reimbursed on actuals on submission of Original Bills
 - (ii) Financial Auditor will be eligible for reimbursement based on the norms applicable for Company Secretary, SDCL



- (iii) Outstation Travel expenses shall be directly reimbursement to the resource deployed.
- (o) Within Delhi and NCR, the Financial Auditor may use staff vehicle subject to its availability for official purposes.
- (p) Indian law would be applicable law for setting all the disputes. Similarly, the Courts of Delhi shall have exclusive jurisdiction in all the matters arising in the Contract, including execution of Arbitration Award.
- (q) All the payments to be made to the appointed Agency shall be subject to deductions under the Income Tax Act, 1961.
- (r) Company reserves the right to terminate the deployment at any time after giving a 60 (sixty) days notice, without assigning any reason thereof.
- (s) All Documents, forms, etc., are required to be signed by the Authorized Signatory of the Bidder.
- (t) The last date for submission of Technical and Financial Bids will be as indicated in request letter. Bids received after the stipulated time as mentioned above will not be considered and will be rejected.
- (u) Each bidder shall submit only one bid. If a bidder submits more than one bid, then the Bid will be rejected.
- (v) SDCL reserves the right to accept or reject any bid(s) without assigning any reasons therefor.
- (w) No further discussion/ interface will be granted to bidders whose bids have been disqualified/rejected.
- (x) SDCL reserves the right to cancel the bidding process at any time without (i) assigning any reason and (ii) incurring any financial obligation to any bidder.
- (y) At any time before the submission of the Bids, the Client may, for any reason, whether at its own initiative or in response to a clarification requested by the Bidder, modify the RFP documents by an amendment. All the amendments/ Corrigenda will be posted on the website of SDCL (www.sdclindia.com)
- (z) The above hiring is on contractual basis only and SDCL under no circumstance having any obligation for providing regular service to the deployed resources.
- (aa) Agency shall follow all the applicable rules and regulations with respect to deployment of resources.
- (bb) For any further clarification, please contact CS /SDCL at the address mentioned in Data Sheet.

5. Qualification Criteria

Each Eligible Bidder must fulfil the following criteria. Responses not meeting the following criteria will be rejected and will not be evaluated further.

S.No.	Qualification Criteria	Supporting Compliance Document
5.1	The Bidder shall be a Company/ LLP registered in India	Copy of certificate of incorporation or registration
5.2	<p>Technical Capability</p> <p>(1) The bidder should have experience of providing three completed/ongoing Similar assignment of resource deployment with a minimum contract size of 15 lacs per annum in the past 7 years</p> <p>Similar assignment of resources deployment means “Consultants” at least having 10 years of professional experience provided to any Govt. Department / Public Sector Undertaking / any reputed Academy.</p>	<p>Completion Certificate from client</p> <p>OR</p> <p>Statutory Auditors/ Chartered Accountant certificate for execution of the work and receipt of fee regarding the Similar assignment of resources deployment. (Refer Form: 10)</p>
5.3	The Bidder should not be blacklisted and/or barred by any Central Govt. / State Govt. / PSU/ Govt. Bodies / any Authority to act as an advisor or consultant	Undertaking signed by the Authorized signatory
5.4	The Bidder should have minimum annual turnover of Rs 2 Crores (Rs. Two Crores only) in any of the last three financial year ending 31.03.2021.	CA certificate as mentioned in Form 9

6. Eligibility Criteria of Financial Auditor

Position	Minimum Qualification	Age Limit	Minimum Work Experience
Financial Auditor	CA or ICWA	65 (sixty-five) years	<p>Relevant experience of at least 10 years in the field of accounting, audit, taxation, financial consultancy</p> <p>Should have knowledge of all the statutory requirements</p>

CV needs to be signed by the key personnel and countersigned by the Authorized Signatory



7. Bid Submission

- (a) The Technical and Financial Bids, complete in all respects should be submitted in online only
- (b) **Cover – I: Technical Bid comprises of following documents duly stamped and signed by Authorized Representative**
- (i) Covering Letter as provided in Annexure-A duly signed and stamped
 - (ii) Form 1: Authorization Letter
 - (iii) Form 2: Details of Similar Assignment of Resources deployment carried out by the Bidder along with Supporting as per Clause 4
 - (iv) Form 3: CV as per format provided in Form 3
 - (v) Form 4: Declaration for No Conflict of Interest
 - (vi) Form 5: Undertaking for not being blacklisted and/or barred
 - (vii) Form 6: PAN and GST REGISTRATION
 - (viii) Form 7: INTEGRITY PACT
 - (ix) Form 8: Statement of Legal Capacity
 - (x) Form 9: Financial Capacity
 - (xi) Form 10: Statutory Auditors/ Chartered Accountant certificate for Eligible Assignment

It may be noted that the Technical Bid shall not contain any reference to the Financial Bid

- (c) **Cover - II:
Financial Proposal shall be submitted as per Format provided in Annexure-B**

8. Submission of Bid:

The Proposal in the prescribed format, shall be submitted online at <https://sdcl.euniwizarde.com> as per the RFP document. No proposal will be accepted in hard copy, fax, e-mail or any other such means. The Applicant must be registered with e-tender website <https://sdcl.euniwizarde.com>. The RFP document is also available on SDCL website: <http://www.sdclindia.com> for reference only but not for submission.

9. Registration:

- (a) Bidders/Applicants are required to enroll on the e-Procurement Portal <https://sdcl.euniwizarde.com> by clicking on the link “**Bidder Enrollment**” on the e-wizard Portal by paying the Registration fee of Rs. 2360/- per year charge.
- (b) As part of the enrolment process, the bidders will be required to choose a unique user name and assign a password for their accounts.
- (c) Bidders/Applicants are advised to register their valid email address and mobile numbers as part of the registration process. These would be used for any communication with the bidder/Applicant.



- (d) Upon enrolment, the Bidders/Applicants will be required to register their valid Digital Signature Certificate (Only Class III Certificates with signing + encryption key usage) issued by any Certifying Authority recognized by CCA India (e.g. Capricorn / Sify / TCS / nCode / eMudhra etc.), with their profile.
- (e) Only one valid DSC should be registered by a bidder. Please note that the bidders are responsible to ensure that they do not lend their DSC's to others which may lead to misuse.
- (f) Bidder then logs in to the site through the secured log-in by entering their user ID/password and the password of the DSC / e-Token.
- (g) The scanned copies of all original documents should be uploaded on portal.

For any Query contact to our helpdesk Number 011-49606060, **Email helpdeskeuniwizarde@gmail.com**, Mr. Anshuman Thakur/ Mr. / Mr. Akshay/ Mr. Amrendra /Mr.Birendra – 9355030616 /09355030623/ 9355030628/9205898228

10. Evaluation Process

- (a) The Technical Bids will be evaluated on the pass and fail basis. The Bidders which are meeting the above Qualification criteria will be declared as Passed (the “**Shortlisted Bidder**”).
 - (b) SDCL shall inform the Bidder, whose Technical Bids fulfil the criteria stipulated in the RFP document, about the opening of the Financial Bids.
 - (c) Financial Bids will be opened in presence of the Shortlisted Bidder representatives who choose to attend.
 - (d) Financial Bids Evaluation
 - (i) Bidder quoting the lowest Financial Proposal will be declared as the Successful Applicants (L-1 Applicant)
 - (ii) In event the Bid price of two or more Bidders is found to be the Same (Tie Applicants), SDCL may
 - (iii) Invite fresh Financial Bids only from the Tie Bidders, however the Financial Bid quoted by the Tie Bidders in their fresh Financial Bid should not be higher than the Financial Bid already quoted by the Bidders
- Or
- Take any such measure as may deem fit in its sole discretion including annulment of the RFP process.
- (e) The Successful Bidder/ Selected Agency shall be the Bidder quoting the Lowest Financial Bid. The Bidder quoting the second Lowest Financial Bid shall be kept as reserve and may be invited at the discretion of the Client in case the L-1 Bidder withdraws or fails to comply with the requirements mentioned in this RFP.



11. Letter of Award

- (a) After selection, a Letter of Award (LoA) will be issued, in duplicate, by the Client to the Successful Bidder and the Successful Bidder shall, within 3 (three) days of the receipt of the Letter of Award (LoA), sign and return the duplicate copy of the Letter of Award (LoA) in acknowledgement thereof. In the event the duplicate copy of the Letter of Award (LoA) duly signed by the Successful Bidder is not received by the stipulated date, the Client may, unless it consents to extension of time for submission thereof, cancelled the Letter of Award (LoA) on account of failure of the Successful Bidder to acknowledge the Letter of Award (LoA), and the next ranked Applicant (L-2) may be considered.
- (b) This RFP document and Financial Bid submitted by the Successful Bidder will form the part of the Contract.

12. Performance Security

Performance Security equivalent to 3 (three) percent of the Cost of Financial Bid shall be furnished from a nationalized / Scheduled Bank, in form of a Bank Guarantee in the form specified at Annexure C. The Performance Security to be submitted by the Successful Bidder within 7 (seven) days from date of issue of LoA. For the Successful Bidder, the Performance Security will be retained by Client until the completion of the deployment by the Agency and be released 180 (One Hundred Eighty) Days after the completion of the deployment as per the terms of the Contract.

13. Execution of Contract:

After acknowledgement of the LOA and furnishing of Performance Security as aforesaid by the Successful Applicant, the Successful Applicant shall execute the Contract within 10 (ten) days from the date of issue of LOA. The Successful Applicant shall not be entitled to seek any deviation in the Agreement / Contract.

14. Commencement of Deployment

The Successful Bidder is expected to commence the deployment within 30 (thirty) days from the date of Contract. If the Successful Bidder fails to commence the deployment as specified herein, the Client may invite the second ranked Bidder to undertake the deployment.

15. Indemnity

The Third Party Agency agrees to indemnify and hold harmless the SDCL from and against any and all claims, actions, proceedings, lawsuits, demands, losses, liabilities, damages, fines or expenses (including interest, penalties, attorneys' fees and other costs of defense or investigation (i) related to or arising out of, whether directly or indirectly, (a) the breach by the Third Party Agency of any obligations specified in relevant clauses hereof; (b) the alleged negligent, reckless or otherwise wrongful act or omission of the Third Party Agency including professional negligence or misconduct of any nature whatsoever in relation to Services rendered to the SDCL; (c) any Services related to or rendered pursuant to the RFP (collectively "**Indemnified matter**"). As soon as reasonably practicable after the receipt by the SDCL of a notice of the commencement of any action by a third party, the SDCL will notify the Third-Party Agency of the commencement thereof; provided, however, that the omission so to notify shall not relieve the Third-Party Agency from any liability which it may have to the SDCL or the third party. The obligations to indemnify and hold harmless, or to contribute, with respect to losses, claims, actions, damages and liabilities



relating to the Indemnified Matter shall survive until all claims for indemnification and / or contribution asserted shall survive and until their final resolution thereof. The foregoing provisions are in addition to any rights which the SDCL may have at common law, in equity or otherwise.

16. **Governing Law and Jurisdiction**

This work shall be construed and interpreted in accordance with and governed by the Applicable Law of India and subject to relevant clauses hereof and the RFP, the Courts at New Delhi, India shall have jurisdiction over all matters arising out of or relating to the RFP.

17. **Price Revision**

In order to adjust the remuneration and reimbursable expenses for local inflation, the Agency will be entitled to a price revision from the second year as per the price adjustment formula given below. The adjustment will be made from 1st month of each subsequent year from the date of the Contract.

Quoted Rate = Monthly Fee Rate given in the Financial Bid, which will be applicable for the first 12 months of the Contract. For subsequent years, Quoted Rate will be indexed to India's Wholesale Price Index (WPI) and such increased rate shall be deemed to be the Base Rate for subsequent years, as under.

Formula for calculation of Rates for subsequent years:

Applicable rate for Year n = Base Rate(n-1) x (WPI(n)/WPI(n-1))

WPI of the week ending on or subsequent to 1st April of the subsequent year will be considered.

WPI n is Wholesale Price Index for accounting year n

WPI n-1 is Wholesale Price Index for previous accounting year

18. **Termination**

(a) **By the client:**

The SDCL may terminate this Contract, by not less than sixty (60) days written notice of termination to the Agency, to be given after the occurrence of any of the events specified in this clause:

- (i) if the Agency do not remedy a failure in the performance of their obligations under the Contract, within a period of thirty (30) days, after being notified or within such further period as the Client may have subsequently approved in writing;
- (ii) within sixty (60) days, if the Agency become insolvent or bankrupt;
- (iii) within sixty (60) days, if the Agency fails to comply with any final decision reached as a result of arbitration proceedings pursuant to relevant clauses hereof;
- (iv) within sixty (60) days, if the Agency , in the judgment of the Client has engaged in Corrupt or Fraudulent Practices in competing for or in executing /during the tenure of the Contract. ;



- (v) if the Client, in its sole discretion and for any reason whatsoever, within a period of Sixty (60) days decides to terminate the Contract.

(b) By the Agency:

The Agency may terminate the Contract, by not less than Sixty (60) days written notice to the Client, such notice to be given after the occurrence of the events specified in this clause:

- (i) if the Client fails to pay any money due to the Agency pursuant to the Contract and not subject to dispute pursuant to relevant clauses hereof within thirty (30) days after receiving written notice from the Agency that such payment is overdue ;

(c) Payment upon termination:

Upon termination of the Contract , the Client will make the following payments to the Agency:

- (i) Fee pursuant to relevant clauses for Services satisfactorily performed prior to the effective date of termination;
- (ii) If the Contract is terminated pursuant to Clause 18 (a), the Agency shall not be entitled to receive any agreed payments upon termination of the Contract. However, the Client may consider to make payment for the part satisfactorily performed on the basis of the quantum merit as assessed by it, in its sole discretion, if such part is of economic utility to the Client. Under such circumstances, upon termination, the Client may forfeit the performance security provided by the Agency.
- (iii) If the Contract is terminated pursuant to Clause 18 (b), the Client will release the performance security after deducting any amount due to SDCL.

(d) Disputes about Events of Termination:

If either Party disputes Termination of the contract under relevant clauses hereof, such Party may, within thirty (30) days after receipt of notice of termination from the other Party, refer the matter to arbitration under relevant clauses hereof, and the Contract shall not be terminated on account of such event except in accordance with the terms of any resulting arbitral award.

19. Dispute settlement:

If any dispute or difference of any kind whatsoever arises between the parties in connection with or arising out of or relating to or under this Contract, the parties shall write to MD, SDCL within 7 days of occurrence of such dispute and SDCL will try to sort out the issue within 30 days from the date of receipt of letter. However, if the agency is not satisfied with the outcome of the negotiation, then he will apply for arbitrator within 15 days of completion of good faith negotiation. MD, SDCL will appoint a sole arbitrator and the Agency will convey its acceptance within the seven (7) days of the appointment. The proceeding of the arbitration will be held in Delhi as per “The Arbitration and Conciliation Act, 1996 and subsequent Amendment, if any”.



20. Language

All notices required to be given under the RFP and all communications, documentation and proceedings which are in any way relevant to the RFP shall be in the English language only.

21. Data Sheet

(a) The name of Client is: **“Sagarmala Development Company Limited”**

(b) The address of the Client is:

**Company Secretary,
Sagarmala Development Company Limited
1st Floor, Thapar House, Gate No.2
124, Janpath, New Delhi – 110001
Email: cs@sdclindia.com**

(c) **Tentative schedule for Selection Process is as follows:**

Activity	Timeline
Date of issue of RFP / publishing date (T)	15 th February 2022
Last date for receiving queries/requests for clarifications	21 st February 2022
Client’s response to queries/requests for clarifications	23 rd February 2022
Proposal Due Date (P)	07th March 2022, 1500 hrs IST
Date of opening of the Technical Proposal	1530 hrs IST on the Bid Due Date
Date of opening of the Financial Proposal	To be intimated to Technically Qualified Bidders



Annexure A: Format for Submission of Technical Bid

Date.....

To,
Company Secretary,
 Sagarmala Development Company Limited,
 1st Floor, Thapar House, Gate No. 2
 124, Janpath, New Delhi – 110001

Sub: Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL

1. We hereby propose to provide consultancy services for **“Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL”** as outlined in your bidding document.

We have understood the instructions and the terms and conditions mentioned in the Bid documents furnished by you and have thoroughly examined the detailed Terms of Reference laid down by you and are fully aware of nature and scope of work required. We hereby confirm our acceptance and compliance to the provisions and terms and conditions contained in the Bid documents.

2. Our proposal shall remain valid for acceptance for 90 days from the last date of submission of the offer.
3. We hereby furnish our “Technical bid”

S No	Particulars	Details furnished by the bidder
1.	Name of Company/ Agency / Bidder	
2.	Postal address (Contact office)	
3.	Telephone/mobile/fax number and email id	
4.	Authorization Letter	As per Form 1
5.	Details of experience of the Agency in the field under reference	As per Form 2
6.	Details of the key staff who shall deal with SDCL & their experience in the field under reference	AS per Form 3
7.	Declaration for Conflict of Interest	As per Form 4
8.	Declaration of not being blacklisted	As per Form 5
9.	Declaration of PAN, Service tax Registration, GST, etc.	As per Form 6
10.	Electronic fund Transfer Details	As per Form 7
11.	Statement of Legal Capacity	As per Form 8
12.	Financial Capacity	As per Form 9
13.	Statutory Auditors/ Chartered Accountant certificate for Eligible Assignment	As per Form 10

4. We certify that all the information provided in our bid, including the information regarding the team members, are true. We understand that any willful misstatement in the bid may lead to disqualification or cancellation of award if made or termination of contract. We also understand



that in such a case we may be debarred for future assignments/deployments with SDCL for a period of maximum three years from the date of such disqualification.

5. I/We will always keep SDCL indemnified of any claim/damages that SDCL have to pay with respect to the service and the deputation of Financial Auditor to SDCL.
6. The RFP Processing Fee for this RFP is Rs. Nil and the Bid Security for this RFP is Rs. Nil. The RFP Processing Fee and Bid Security will be paid through NEFT in favour of Sagarmala Development Company Ltd, the Bank details of Sagarmala Development Company Limited is provided hereunder:-
Account Name : Sagarmala Development Company Limited
Bank Name & Address : Punjab National Bank, Sansad Marg, New Delhi-110001
Account No : 015300590000047
IFSC : PUNB0015300
7. I/We also agree that Bids received without Bid Security shall stand rejected and thus shall not be considered for evaluation at any stage. The bid security without interest shall be returned to the unsuccessful bidders after finalization of the contract with successful bidder only.
8. I/We agree that No interest shall be payable on Bid Security. Bid Security of successful bidder shall be adjusted against the Performance Security. Performance Security equivalent to 3 (Three) percent of the Cost of Financial Proposal.
9. I/We agree that the Bid Security is liable for forfeiture in the event of: (a) withdrawal of offer by bidder during the validity period of the offer (b) Non-acceptance of orders by bidder when placed (c) Non-confirmation of acceptance of orders by bidder within the stipulated time after placement of offer (d) Any unilateral revision made by the bidder during the validity period of the offer.
10. Entire RFP documents along with any Addendum, Corrigendum issued shall be stamped and signed by the Authorized signatory of the Applicant and submitted the same in the Technical Proposal.
11. I/We fully understand that SDCL reserves the right to reject any or all the quotations or to reject the lowest quotations without assigning any reasons and that SDCL further reserves the right to terminate the contract during its tenure at any time without assigning any reasons.

Signature of Authorized Person _____

Date: _____

Designation _____

Place: _____

Name _____

Stamp _____



Form 1: Authorization Letter

I _____ certify that I am _____ of the Agency which is constituted under the laws of _____ and that _____ who signed the above tender is authorized to bind the organization by authority of its governing body.

Signature of Authorized Person _____

Date: _____

Designation _____

Name _____

Place: _____

Stamp _____

Note :

In case of partnership firm, a power of attorney duly notarized nominating/ authorizing, the authorized signatory to execute the above authorization letter should be enclosed.

In case of company, a duly certified true copy by Company Secretary/Director for authorizing the authorized signatory to execute the above authorization letter should be enclosed.



Form 2: Applicant's Experience in similar work

Details of other organizations where similar contracts undertaken during last three years (enclose supporting documents)

S.N.	Name & Address of the Organization, contact no.	No. of Personnel supplied	Period of Contract	Whether Govt/Semi Govt / Autonomous bodies / PSUs / Industries etc. (Pls specify)	Amount of contract	Reason for termination (if currently not valid)
1						
2						
3						

Signature of Authorized Person _____

Date: _____

Name _____

Designation _____

Place: _____

Stamp _____

Note:

- 1) The bidder may use additional sheets of like size and format, if required.
- 2) The above-mentioned information to be supported by copy of letter of award/ Completion Certificate /copy of any other correspondence from clients of consultant

Form 3: Curriculum Vitae (CV) for Proposed Staff

1	Proposed Position	Financial Advisor		
2	Name of Agency	Insert name of Agency		
3	Name of Staff	[First] [Middle] [Surname]		
4	Date of Birth	[Day, Month, Year]	Nationality	
5	Education	Indicate college/university and other specialized education of staff member, giving names of institutions, qualifications obtained, and date		
6	Membership of Professional Organizations			
7	Training & Publications:	[Indicate significant training since education degrees (under 5) were obtained]		
8	Countries of Work Experience	List countries where staff has worked in the last ten years		
9	Languages	Language	Proficiency (good/ fair/ poor)	
			Speaking	Reading
		English		
		Language 2		
10	Employment Record [Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below): dates of employment, name of employing organization, positions held.]:	Name of Organization	Position Held	Duration
				to Present
11	Detailed Tasks Assigned			
12	Work Undertaken that Best Illustrates the Required Professional Experience	[Among the assignments in which the Staff has been involved, indicate the Handle the Tasks Assigned		



		<p>following information for those assignments that best illustrates staff's professional experience as per the requirements of this RFP</p> <p>Name of assignment or project:</p> <p>Year:</p> <p>Location: Client:</p> <p>Relevant project features: [size in INR, details of eligible projects and services provided]</p> <p>Positions held:</p> <p>Activities performed:</p>
--	--	--

13. Certification:

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes me, my qualifications, and my experience. I understand that any willful misstatement described herein may lead to my disqualification or dismissal, if engaged.

Date:

[Signature of staff member]

Day/Month/Year

Full name of staff: Date:

[Signature of authorized representative of the Agency]

Day/Month/Year Full name of authorized representative:

Signature of the proposed staff:

Note:

- (i) The Key proposed personnel must be permanent full time employees of the Agency or hired on contract by the Agency
- (ii) Task Assignment to Key Personnel shall be clearly stated.
- (iii) No Key Personnel shall be proposed for any position if the CV of the Key Personnel does not meet the requirements of the TOR.
- (iv) The Key Personnel shall remain available for the period as indicated in the RFP.



- (v) No alternative proposal for any Key Personnel shall be made and only one CV for each position shall be furnished.
- (vi) Each CV needs to have been recently signed by the Key Personnel and/or countersigned by the authorized official of the Agency. At the time of submission of Proposal, the scanned copies of the signature of Key Personnel will be allowed but at the time of signing of Contract, the original signature will be required. However, in both the cases, original counter signature of Authorized Signatory shall be required in original.
- (vii) A CV shall be summarily rejected if the educational qualification and experience of the Key Personnel proposed does not match with the requirement of the RFP document.
- (viii) **Each page of the CV must be signed in original by the Authorized Representative together with original or electronic signature of the Key Personnel.** However, at the time of contract signing, original signatures of both Authorized Representative and Key Personnel shall be required.
- (ix) The client reserves the right to interview proposed Financial Advisor by the Third-Party Agency to assess the suitability of the Financial Advisor with respect to the requirement set forth in this RFP during the process of evaluation of Proposal.
- (x) The Financial Advisor proposed should possess good working knowledge of English language.



RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL



Form 4: Declaration for No Conflict of Interest

It is certified that as on date We including our associates have no conflict of interest, with any other organization, department or party(ies) with respect to the nature of work we (the Agency) are applying for and that during the deployment we will not undertake any deployment/assignment/work/job which may affect the interest of the Client.

Signature of Authorized Person _____

Date: _____

Name _____

Designation _____

Place: _____

Stamp _____



RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL



Form 5: Undertaking for Blacklist

Undertaking for not being blacklisted and/or barred due to fraudulent activities and declaration of ineligibility for corrupt or fraudulent practices

We do hereby undertake that we / any or any of our sister concerns have not been blacklisted and/or barred by any central/state government department or public sector undertaking or any regulatory institution due to fraudulent activities nor have been declared ineligible for corrupt or fraudulent practices.

Signature of Authorized Person _____

Date: _____

Name _____

Designation _____

Place: _____

Stamp _____



Form 6: PAN and GST Registration

The details of our registration in line with the various authorities are as under:

Our PAN is as under

Permanent Account Number	
---------------------------------	--

Note: Copy of card indicating PAN duly attested by the bidder under his seal and signature to be submitted.

Our GST number is

GST number	
-------------------	--

Note: Copy of registration with upto date amendment to be enclosed.

Signature of Authorized Person _____

Date: _____

Name _____

Designation _____

Place: _____

Stamp _____



Form 7: Integrity Pact

Between

Sagarmala Development Company Limited (SDCL) hereinafter referred to as "**The Principal**",

and

..... hereinafter referred to as "**The Bidder**"

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 persons.
- (2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the JPC/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. 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 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. 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.

- (b) The Bidder(s)/ Contractor(s) will not commit any offence under the relevant JPC/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 proposals and business details, including information contained or transmitted electronically.
 - (c) The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any, Similarly the Bidder(s)/Contractors(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.
 - (d) The Bidder(s)/ Contractor(s) will, when presenting their bid, disclose any and all payments made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.
 - (e) 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

- (1) 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 if 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 transgressions occurred in the last three years with any other Company in any country conforming to the anti-corruption approach or with any Public Sector Enterprise 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 dealings**".

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 bidders who do not sign this Pact or violate its provisions.

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

- (1) If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, 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 this 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 MD, SDCL.



- (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 Contractor. The Contractor 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-contractors.
- (4) The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Sub-contractor(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, SDCL and rescues 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 the 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, SDCL 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, SDCL, a substantiated suspicion of an offence under relevant JPC/ PC Act, and the MD, SDCL 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 from 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 of SDCL.

Section 10 - Other provisions



RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL



- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. New Delhi.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) 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.
- (5) Issues like Warranty / Guarantee etc. shall be outside the purview of IEMs.
- (6) 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/ Contractor

(Office Seal)

(Office Seal)

Place -----

Date -----

Witness -1

Name:

Address:

Witness-2

Name:

Address:



Form 8: Statement of Legal Capacity

(To be forwarded on the letterhead of the Bidder)

Ref. Date:

To,

Company Secretary,
Sagarmala Development Company Limited,
1st Floor, Thapar House, Gate No. 2
124, Janpath, New Delhi – 110001

Dear Sir,

We hereby confirm that we satisfy the terms and conditions laid out in the RFP document.

We have agreed that (insert individual's name) will act as our representative and has been duly authorized to submit the RFP document. Further, the authorized signatory is vested with requisite powers to furnish such letter and authenticate the same.

Thanking you,

Yours faithfully,

(Signature, name and designation of the authorised signatory)

For and on behalf of.....



Form 9: Financial Capacity

- Use the below format to exhibit Turnover figure for the past three (3) financial years only

S.No	Financial Year	Annual Turnover (in Rs. cr)
1	2018-19	
2	2019-20	
3	2020-21	

Note : The certificate of Annual Turnover is to be provided by the Applicant(s) from its respective Statutory Auditor.

Certificate from the Statutory Auditor/ Chartered Accountant

This is to certify that -----(Name of the Firm) (Registered Address) has received the payments/ earned revenue shown above against the respective years.

Name of the Authorized Signatory

Designation:

Name of the Firm :-----

(Signature of the Statutory Auditor Seal of the Firm)

Note:-

This form shall be submitted on the letter head of the Chartered Accountant/statutory auditor



Form 10: Statutory Auditors/ Chartered Accountant certificate for Eligible Assignment

- Use the below format as proof for eligible assignment as per this RFP (where completion certificate is not available)

This is to certify that -----(Name of the Firm) (Registered Address) has completed/ ongoing the following projects and received the Fee as per the work order/contract. Fees so received have been shown below against the respective projects.

S.N.	Name of Project	Name of Client	Start Date	End Date	Fee as per Work Order/Contract	Fee Received

Name of the Authorized Signatory

Designation:

Name of the Firm :-----

(Signature of the Chartered Accountant/Statutory Auditor Seal of the Firm)

Note:-

a) This form shall be submitted on the letter head of the Chartered Accountant/statutory auditor,

b) Applicant should provide the details of only those projects which are completed / ongoing and against which the fees has been received.



RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit services to SDCL



Annexure B: Format for submission of Financial Bid

[Location] [Date]

To:

Company Secretary,
Sagarmala Development Company Limited
1st Floor, Thapar House, Gate No. 2, 124,
Janpath, New Delhi – 110001

Dear Sir,

Subject: RFP for Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit Services to SDCL

We, the undersigned, offer to provide the services for “**Hiring of Financial Auditor through Third Party Agency for providing services in the field of Accounting and Audit Services to SDCL**” in accordance with your Request for Proposal dated [date] and our Proposal. Our attached Financial Proposal (inclusive of GST) is for the sum of [amount(s) in words and figures].

Our Financial Proposal shall be binding upon us subject to the modifications resulting from arithmetic correction, if any, up to expiration of the validity period of the Proposal, i.e. [date].

Particulars	Amount Payable (in INR)	
	Amount in Figure	Amount in Words
Cost of Financial Proposal		
Goods and Services Tax		
Total Costs of Financial Proposal (Quoted Rate)		

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

We understand you are not bound to accept any Proposal you receive.

We remain,

Yours sincerely,

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Agency and Address:



Annexure C: Format of Bank Guarantee for Performance Security

(To be stamped in accordance with Stamp Act if any, of the country for issuing bank)

Ref.:

Bank

Guarantee: Date:

Dear Sir,

In consideration of Sagarmala Development Company Limited (hereinafter referred as the “**Client**”, which expression shall, unless repugnant to the context of meaning thereof include its successors, administrators and assigns) having awarded to M/s [name of Agency] a [type of company], established under laws of [country] and having its registered office at <address> (hereinafter referred to as the “**Agency**” which expression shall unless repugnant to the context or meaning thereof, include its successors, administrators, executors and permitted assigns), an Assignment for preparation of [name of assignment] Contract by issue of Client’s Contract Letter of Award No. <reference> dated [date] and the same having been unequivocally accepted by the Agency, resulting in a Contract valued at INR [amount in figures and words] for (Scope of Work) (hereinafter called the “**Contract**”) and the Agency having agreed to furnish a Bank Guarantee amounting to INR [amount in figures and words] to the Client for performance of the said Agreement.

We [Name of Bank] incorporated under [law and country] having its Head Office at [address] (hereinafter referred to as the Bank), which expression shall, unless repugnant to the context or meaning thereof, include its successors, administrators executors and assigns) do hereby guarantee and undertake to pay the Client immediately on demand an or, all monies payable by the Agency to the extent of INR [amount in figure and words] as aforesaid at any time up to [date] without any demur, reservation, contest, recourse or protest and/ or without any reference to the Agency. Any such demand made by the Client on the Bank shall be conclusive and binding notwithstanding any difference between the Client and the Agency or any dispute pending before any Court, Tribunal, Arbitrator or any other authority.

We agree that the Guarantee herein contained shall be irrevocable and shall continue to be enforceable until the Client discharges this guarantee.

The Client shall have the fullest liberty without affecting in any way the liability of the Bank under this Guarantee, from time to time to vary the advance or to extend the time for performance of the Contract by the Agency nor shall the responsibility of the bank be affected by any variations in the terms and conditions of the contract or other documents. The Client shall have the fullest liberty without affecting this guarantee, to postpone from time to time the exercise of any powers vested in them or of any right which they might have against the Client and to exercise the same at any time in any manner, and either to enforce or to forbear to enforce any covenants, contained or implied, in the Contract between the Client and the Agency any other course or remedy or security available to the client. The Bank shall not be relieved of its obligations under these presents by any exercise by the Client of its liberty with reference to the matters aforesaid or any of them or by reason of any other act or forbearance or other acts of omission or commission on the part of the Client or any other indulgence shown by the Client or by any other matter or thing whatsoever which under law would but for this provision have the effect of relieving the Bank.



The Bank also agrees that the Client at its option shall be entitled to enforce this Guarantee against the Bank as a principal debtor, in the first instance without proceeding against the Agency and notwithstanding any security or other guarantee that the client may have in relation to the Agency's liabilities.

This Guarantee shall be irrevocable and shall remain in full force and effect until discharge by the Bank of all its obligations hereunder. This Guarantee shall not be affected by any change in the constitution or winding up of the Agency / the Bank or any absorption, merger or amalgamation of the Agency / the bank with any other Person.

Notwithstanding anything contained herein above our liability under this guarantee is limited to INR [amount in figure and words] and it shall remain in force up to and including [date] and shall extend from time to time for such period(s) (not exceeding one year), as may be desired by M/s [name of Agency] on whose behalf this guarantee has been given. Date this [date in words] day <month> of <year> in ('yyyy' format) at <place>.

WITNESS

1. [signature, name and address]
2. [signature, name and address]

[Official Address] Designation

[With Bank Stamp]

Attorney as Per Power of Attorney No.

Dated

Strike out, whichever is not applicable.

The date will be fixed as indicated in Contract

The stamp papers of appropriate value shall be purchased in the name of bank which issues the "**Bank Guarantee**". The bank guarantee shall be issued either by a bank (Nationalized / Scheduled) located in India or a foreign bank through a correspondent bank (scheduled) located in India or directly by a foreign bank which has been determined in advance to be acceptable to the Client.