



# GARDEN REACH SHIPBUILDERS & ENGINEERS LTD.

गार्डन रीच शिपबिल्डर्स एण्ड इंजीनियर्स लिमिटेड  
(A GOVERNMENT OF INDIA UNDERTAKING)

(भारत सरकार का प्रतिष्ठान)

61, Garden Reach Road, Kolkata-700 024

61, गार्डन रीच रोड, कोलकाता-700 024

Phone दूरभाष: (033) 2469-8100 to 8113 Extn. बिस्तार: 225, FAX फैक्स: (033) 2469 3932

Web site वेब: [www.grse.in](http://www.grse.in)

CIN सी आई एन: L35111WB1934GOI007891

## NOTICE INVITING TENDER (NIT)

### निविदा आमंत्रण सूचना

Garden Reach Shipbuilders & Engineers Limited is a leading Warship Builders and Engineering Product Company, invites interested, reputed, resourceful and financially solvent contractors and subcontractors to submit **single stage two part (Part I- Techno-Commercial & Part II- Price) bids** through e-tendering mode for the work package as per following bid document:

NIT SLA No. निविदा संख्या:	SC/AS/NIC/OT/FFMC/046/ET-2085	Dated 05.04.2024
Job Title कार्य का नाम:	Engagement of Full-fledged Money Changer (FFMC) / Authorized Dealer (AD) for provision on Foreign Exchange for GRSE Officials for a period of two years (2 years) extendable once by one year (01 Year)	
Tender issuing Dept. बिभाग द्वारा जारी:	Contract Cell (संविदा बिभाग), GRSE 61 Park Unit	

### SCHEDULE OF CALENDAR DATES समायावली की अनुसूची:

Date of Pre-bid Meeting / बोलीपूर्व बैठक :	15-04-2024	Time: 02:00 PM
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### COMMERCIAL REQUIREMENT FOR THE NIT निविदा की ब्यवसायिक आवश्यकता:

FEES / DEPOSITS	
Tender Fee निविदाप्रपत्र मुल्य	500/-
Earnest Money Deposit (EMD) (refer clause 04 of STAC) बयाना राशि जमा (स्टैक के परिच्छेद 04 मे उदधृत)	Not Applicable
Security Deposit (SD) प्रतिभूति	Not Applicable
PBG पी बी जी	Not Applicable
Penalty हर्जाना	As per SOTR
Billing Frequency बिल करने की अवधी	As per Scope of Work
Evaluation of L1 एल1 का मूल्यांकन	In totality basis through evaluation
Integrity Pact समग्रताअनुबंध	To be submitted on Rs.100/- Non-Judicial Stamp Paper

Date of hosting the online bid	: 05.04.2024
Last date and time of submission of online bids	: 12:00 hrs. on 26-04-2024
Time & Date of opening of Bids online	: 16:00 hrs. on 26-04-2024
Pre bid Meeting	: 14:00 hrs. on 16-04-2024

Approx. Value of Contract	: Rs.100 Lakhs (approx.) per annum
E Tender Processing fee	: Within 03 days from opening of Part-I bid
Integrity Pact	: Within 03 days from opening of Part-I bid
Address	: General Manager (CC HP& IP ) 61 Park, 61 Garden Reach Road, Kolkata – 700 024 West Bengal

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**DOCUMENTS IN PHYSICAL FORM TO SUBMIT वास्तविक प्रपत्र जो जमा करने हैं:**

PHYSICAL SUBMISSION		
1	Tender Fee instrument	Within 03 days from opening of Part-I bid
2	Integrity Pact	Scanned copy to be uploaded along with the bid & original to be submitted within 03 days from opening of Part I bid
NOTE:	If instruments submitted through demand draft, the same to be drawn in favour of :	GARDEN REACH SHIPBUILDERS & ENGINEERS LIMITED
	The demand drafts should be payable at	<u>Kolkata</u>

Above original Negotiable Instruments as stipulated, to reach to Manager (Contract), Contract Cell, GRSE, 61 Park Unit, 61, Garden Reach Road, Kolkata 700024 within stipulated period as indicated above in a sealed envelope with tender number and job duly superscripting on it.



## 1. DISCLAIMER

- 1.1. The information contained in this Bid Document or subsequently provided to the Bidder(s), whether verbally or in documentary form by or on behalf of GRSE or any of their officers, is provided to the Bidder(s) on the terms and conditions set out in this Bid Document.
- 1.2. This request for Bid document is not an agreement and is not an offer or invitation by GRSE to any party other than the Bidders who are qualified to submit their proposals to GRSE in response to the tender.
- 1.3. The objective of the Bid document is to provide the prospective Bidder(s) with all the relevant information to assist him for formulation of proposals or bids.
- 1.4. The bid document may not be apposite for all persons interested in bidding as it is not possible for GRSE or any of their officers or advisors to take into consideration the financial and investment objectives, financial situation as well as specific needs of each party who reads or uses this Bid document.
- 1.5. The prospective bidders should conduct detailed analysis and study for authenticating the accuracy and completeness of the information provided in the Bid document and wherever necessary obtains independent opinion from appropriate sources.
- 1.6. GRSE, their officers and advisors, make no representation or warranty and shall incur no liability under any law, statute, rules or regulations about the accuracy, reliability or completeness of the bid document.
- 1.7. GRSE may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Bid document. However, all such amendments will be uploaded in website.
- 1.8. The issue of the Tender Documents does not imply that GRSE is bound to appoint the successful Bidder as the Forex Service provider, as the case may be, and GRSE reserves the right to reject or any of the Bidders or Bids or not to award the Contract without assigning any reason whatsoever.
- 1.9. Each Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses affiliated with any demonstrations or presentations which may be required by the GRSE or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will be borne by the bidders and GRSE and its employee shall not be liable in any manner whatsoever for the same or for any other costs or other expense incurred by the Bidders.
- 1.10. The information contained in the Tender is being provided by GRSE for the limited purposes of enabling the Bidders to participate and submit a Bid in response to this Tender to engage agencies for providing FOREX services to GRSE (for its Officers going abroad for official reasons), for a period of two years (2 years) extendable by one year at mutual consent. In no circumstances shall GRSE, or its respective Officers, incur any liability arising out of or in respect of the issue of the Tender, or the Bidding Process.
- 1.11. This Tender may not be appropriate for all persons, and it is not possible for GRSE, its officers or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this Tender. The assumptions, assessments, statements and information contained in this Tender may not be complete, accurate, adequate or correct. Each Bidder should therefore, conduct its own due-diligence, investigations and analysis and should check the accuracy, adequate, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this Tender and obtain independent advice from appropriate sources.
- 1.12. Nothing in this Tender shall be constructed as legal, financial or tax advice, GRSE will not be liable for any costs, expenses, however so incurred by the Bidders in connection with the preparation or submission contained herein or to cancel the Bidding Process or altogether abandon the Project at any time by notice, in writing, to the Bidders. Further, it may in no event be assumed that there shall be no deviation or change in any of the herein-mentioned information.
- 1.13. GRSE may, in its absolute discretion but without being under any obligation to do so, update, amend or supplement the information, assessment or assessment contained in this Tender.
- 1.14. Laws of the Republic of India are applicable to this Tender.

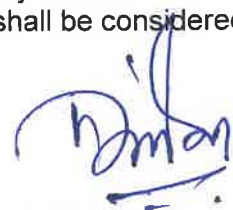


## 2. PREAMBLE

- 2.1. Garden Reach Shipbuilders and Engineers Ltd (GRSE) is one of the Defence Public Sector Undertakings functioning under the administrative control of the Ministry of Defence, Govt of India. GRSE primarily undertakes Shipbuilding and Ship-repairing jobs and other activities in the field of General Engineering, Pumps, Bailey Bridge etc. GRSE is a Mini Ratna Category – I organization and have been awarded with Hon'ble Raksha Mantri's "Best Performing Defence Shipyard" for consecutive 4 years 2010-11 to 2013-14.
- 2.2. GRSE provides Foreign Exchange to its Officials who are being deputed abroad for official reasons. GRSE intends to get Forex Services through a reputed , FFMC / AD in accordance with the provisions laid down in this bid document.

## 3. INSTRUCTION TO THE TENDERER

- 3.1. Bid document, along with all tender papers, must be submitted online.
- 3.2. Pre-Bid Meeting shall be held as per the indicated to clarify queries, if any.
- 3.3. The Tender is not transferrable.
- 3.4. The indenting bidders are advised to study the document carefully and acquaint themselves with the condition therein as they shall form an integral part thereof.
- 3.5. The Tender document may be downloaded from GRSE 's website (<http://www/GRSE .com>).
- 3.6. This Tender Document can only be submitted/ received online at <http://www.grse.nic.in> only. No manual bids will be accepted.
- 3.7. EMD Not Applicable
- 3.8. To participate in the E-Tender, it is mandatory for the bidders to register themselves with M/s ITI. A detailed procedure for bidding is placed at <http://www.grse.nic.in> . It may please be noted for submission of bid, Class III digital signature is required.
- 3.9. Complete tender document, including all Annexures, with supporting documents, **(Technical Bid)** shall be uploaded along with **(Financial bid as per format attached as Annexure II)**, digitally signed by authorized signatory.
- 3.10. The applicant should upload complete set of documents in support of Eligibility Criteria as mentioned in this Document.
- 3.11. All documents uploaded, in support of Technical Criteria should be digitally signed.
- 3.12. Corrigendum/Addendum to this Tender, if any, will be published on website <http://www.grse.nic.in> . No newspaper press advertisement shall be issued for the same.
- 3.13. For any difficulty in downloading & submission of tender document on website <http://www.grse.nic.in> , please contact at **Mr. Tapan Kanti Biswas, DGM (Admin), Ph. 9163331700, e-mail : [Biswas.TapanKanti@grse.co.in](mailto:Biswas.TapanKanti@grse.co.in), Mrs. Archana Sharma, MGR (Contract Cell), Ph. 9147162441, e-mail: [Sharma.Archana@grse.co.in](mailto:Sharma.Archana@grse.co.in) for any clarifications in this regard.**
- 3.14. For difficulty in submitting / uploading of e-tender or for any system help contact person is Mr. Saraswata Palit , SR MGR (E-PROCUREMENT); e-mail/ [Palit.Saraswata@grse.co.in](mailto:Palit.Saraswata@grse.co.in) and / or GRSE Service Provider M/s. NIC personnel may be contacted at Land line no: 033 24893902
- 3.15. The digital signature of the bidder on the E-tender form will be considered as confirmed that the bidder has read, understood and accepted all the documents referred to in the tender documents. No deviation is accepted.
- 3.16. At any time prior to the bid submission date, GRSE may, for any reason, whether at its own initiative or in response to clarifications request by a bidder, modify the bid document through the issuance of Addendum which will be given on GRSE website <http://www.grse.nic.in> not later than 4 days in advance to the last date of submission of tender. GRSE may, as its discretion, extend the bid submission date.
- 3.17. The bid shall remain valid for a period not less than one hundred and twenty (120) days from the due date of submission (Offer Validity Period). Validity of bid may be extended for a specified additional period. Offers with validity less than 120 days shall be considered as non-responsive and shall be summarily rejected.





- 3.18. Any failure on the part of bidder to observe the prescribed procedure and any attempt to canvass for the work shall render the bidder's bids liable for rejection.
- 3.19. GRSE reserves the right to award contract to any successful bidder at its discretion and this will be binding on bidders.
- 3.20. GRSE may terminate the Contract if it is found that the bidder is black listed by any of the Government Departments / Institutions / Local Bodies / Municipalities / Public Sector Undertaking etc.
- 3.21. GRSE reserves the right to reject any / all bids or withdraw the tender at any stage without assigning any reasons. Nothing contained herein shall confer right upon a bidder or any obligation upon GRSE.
- 3.22. It would be desirable that prior to the submission of bid, the bidder has made a complete and careful examination of the requirements and other information set forth in this bid document.
- 3.23. GRSE shall not be liable for any mistake or error or neglect by the bidder in respect of the above.
- 3.24. The submission of any offer connected with this tender document shall constitute an undertaking that the tenderer shall have no cause for and claim, against GRSE for rejection of the offer. GRSE shall always be at liberty to reject or accept any offer at its sole discretion and any such action will not be called into question and the tenderer shall have no claim in that regard against GRSE .
- 3.25. **Nonconformity:** GRSE may waive any minor nonconformity, or irregularity in a tender document that does not constitute a material deviation, provided such waiver does not prejudice:
- 3.25.1. One that limits in any substantial way the scope, quality, or performance.
- 3.25.2. One that limits, in any substantial way that is inconsistent with the tender documents, GRSE rights or the successful bidders' obligations under the contract; and
- 3.25.3. One that the acceptance of which would unfairly affect the competitive position of other bidders who have submitted substantially responsive bids.
- 3.26. If a bid is not substantially responsive, it will be rejected by GRSE and may not subsequently be made responsive by the bidder by correction of the nonconformity. GRSE 's determination of bid responsiveness will be based on the constant of bid itself and any written clarifications sought by GRSE in writing the response to which shall also be in writing and no change in rates shall be sought, offered or permitted.
- 3.27. During Tender Evaluation, GRSE may at its discretion, ask the Tenderer(s) for classification(s) regarding its tender and documents submitted. The request for classification and its response shall be in writing and no change in the price or substance of the tender shall be sought, offered or permitted.
- 3.28. GRSE reserves the right to terminate the bidding process at any stage and will not be responsible for any loss or damages, which the bidder may incur in the process. The Bids can be rejected without assigning any reason.
- 3.29. **Financial Bid / Price Bid :** Tenderers are invited to quote their rates on the enclosed format provided in Financial Bid (**Annexure II**) in accordance with the above instructions and all the conditions of tender document. **The Financial bids should be submitted online.** Financial bids of only those Firms who are eligible in technical bids shall be opened online at a subsequent date. The date shall be notified in writing.
- 3.30. The Tenderers must ensure that the conditions laid down for submission of offers detailed in the preceding paras are completely and correctly fulfilled. Tenders, which are not complete in all respects as stipulated above, may be rejected.
- 3.31. The tenderer(s) are also required to submit List of Arbitration cases during last 5 years at Annexure "III" & List of Court cases during last 5 years at Annexure "IV".
- 3.32. The selected FFMC/AD will be issued a LOA from GRSE as per format which they have to accept and start issuance of forex as per requirement.
- 3.33. Material deficiency in providing the information asked for may result in rejection of the proposal.
- 3.34. Independent External Monitors (IEM): (Applicable for the Contract value more than Rs. 2.0 Cr.)
- 3.35. Either or both of the following Independent External Monitors will have the power to access the entire project document and examine any complaints received by him. In case of any change in IEMs, it will be informed accordingly.

- 3.36. The communication details of the IEMs are as follows:-  
Shri Bam Bahadur Singh,  
Height-7; Flat No.1802, Uniworld City,  
New Town, Rajarhat,  
Kolkata-700160  
Email: bbsinghbeml@gmail.com

Shri Pidatala Sridhar, IRS (Retd.)  
Flat 2C, Kanaka Lakshmi Apartments 3-6-467 & 468  
Street Number-6,  
Himayatnagar, Hyderabad-500029  
Email: sridharpidatala@gmail.com

**Integrity Pact (समग्रताअनुबंध): (Applicable for the Contract value more than Rs. 2.0 Cr.)**  
The Integrity pact essentially envisages the agreement between prospective vendors /Bidders & buyers committing the person/officials of both the parties not to exercise any corrupt influence on any aspects of the contract. Only those vendors/bidders who enter into such an integrity pact with the buyer would be competent to participate in the bid. The format of integrity Pact is enclosed with tender documents. Refer Annexure-VII. The "Integrity pact on Govt. issued bond paper of Rs. 100 duly filled as per enclosed format to be submitted in original. Bidders to ensure that every page of IP is ink signed with company seal/stamp in every pages. [Please refer guideline for IP in STAC (Sl.-1) in GRSE website of the tender]

#### **4. NOTICE INVITING OPEN TENDER**

- 4.1. Garden Reach Shipbuilders & Engineers Ltd (GRSE) invites open tender for engagement of Full Fledged Money Exchanger (FFMC)/Authorized Dealer (AD) for providing Forex Exchange to GRSE's Officials, for a period of **Two years (2 years) extendable once by One year (01 year)** on sole discretion of GRSE subject to satisfactory services and issuance of timely Forex, fulfilment of terms and conditions & on mutual agreement.
- 4.2. **E Tender Processing Fee:** Nil
- 4.3. GRSE reserves the right to reject any/ all bids without assigning any reason and shall not be bound to accept lowest offer.
- 4.4. The Notice Inviting Tender and the enclosed Instructions to Tenderers, Standard Conditions, Special Conditions, Covering Letter Format, All Annexures and Financial Bid Format shall form part of Tender Documents.
- 4.5. This Tender document consists of 23 pages including index and one cover page.
- 4.6. The Tender Document is divided into 2 parts viz. Technical Bid and Price Bid.
- 4.7. **The Technical Bid** comprises of the Tender Document, **except Price Bid**, all papers should be digitally signed by the Authorized Signatory of the Company to be submitted online.
- 4.8. **The Price Bid / Financial bid** comprises of the Price part as per the format given in the Tender Document (Annexure II), which needs to be filled online. No bidder should indicate price in their Technical bid. If any bidder indicates price part in technical bid then the said bid will be disqualified forthwith.

#### **5. Minimum Eligibility Criteria (Mandatory) and documents to be submitted**

- 5.1. Must have minimum aggregate financial turnover of Rs.100 lakhs in previous financial years ( FY 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22) only from Forex Exchange Sale.

Documents to be submitted as documentary proof:-

Either Certified copies of Audited Financial Reports i.e. copies of relevant pages of annual account statement (Balance sheet and Profit & Loss Account).

Or,

- Certificate from Auditor indicating the turnover from Forex Exchange Sale in the previous five financial years (FY 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22) same should be reconciled with service tax/ GST returns) as per format as Annexure VI).
- 5.2. Bidder should have minimum 05 experience of previous years from FY 2017-18, 2018-19, 2019-20, 2020-21 and 2021-22 as a Full Fledged Money Changer (FFMC)/ Authorized Dealer (AD) for provision of Foreign Exchange.

Bidder should submit self-certified copy of RBI License held during last three years.

The RBI license mentioned above should be valid as on the bid closing date and further the bidder should submit undertaking (Annexure VI) that in event contract is awarded on them, they will ensure RBI license or authorization in their name remain valid for entire contract duration.

- 5.3. Bidder should have their branch Office in Kolkata. Bidder should submit self-certified copy of comprehensive license issued by the RBI wherein above location should be clearly mentioned.
- 5.4. Must be a company/partnership/proprietorship firm duly registered in India / Limited Liability Partnership Firm under LLP Act, 2008. Necessary documents in support of the same to be submitted.
- 5.5. The bidder should not be blacklisted by Government or its agencies including Central/State Level Public Enterprise/sector units etc.  
(Submit undertaking as per format Annexure V)
- 5.6. Must have Valid GST No.  
(Copy of GSTIN registration)
- 5.7. Must have valid PAN No.  
(Copy of PAN Card)
- 5.8. The bidder must have a valid Trade license.
- 5.9. Must have submitted ITR - for FY 2017-18, 2018-19, 2019-20 & 2021-22.

## **6. SCOPE OF WORK**

- i) In order to provide Timely and efficient Forex Service for GRSE Officials, GRSE intends to engage a reputed and well-established Full-Fledged Money Changer (FFMC) / Authorized Dealer (AD).
- ii) Average annual requirement of Forex at GRSE was approx. Rs.100 Lakhs. This amount is for indicative purposes only and is not to be constructed as a commitment of any minimum volumes or any minimum volumes or any cap thereon.
- iii) The appointed FFMC/AD would be required to provide foreign exchange (Forex) in the form of currency notes, Cards as well as by way of Traveler's Cheques (TA), against direct purchase for GRSE Officials, GRSE guests from abroad and through referral to GRSE guests.
- 6.1. **Scope of work for arrangement of Forex for GRSE Officials / GRSE Guests from abroad / Referral Guests of GRSE (Direct purchase/ surrender) :**
- 6.1.1. Issuance of Foreign Exchange (FE) as per RBI guidelines to GRSE
- 6.1.2. Normally US Dollar are to be supplied by the party. However, equivalent Euro / GBP/ other foreign currency in lieu of said USD may also be supplied as per advice from GRSE.
- 6.1.3. FFMC/AD would be required to provide forex round the clock including on closed days / holidays at GRSE or at places as directed by GRSE.
- 6.1.4. The daily card rate issued by State Bank of India shall be benchmarked for the transaction. Any premium / discount shall be calculated on the daily card rate published by FFMC/AD on the day of purchase (CN Sell/TC Sell rate)/surrender (CN Buy/TC Buy rate) of foreign exchange. In case SBI card rate is not available due to



holidays or any other reason, the SBI card rate of previous working day shall be taken into consideration.

- 6.1.5. The appointed FFMC/AD shall supply the required forex to GRSE Officials / GRSE's Foreign Guests, Referral Guests (Direct purchase), at a discount rate quoted over the related daily card rates as per price bid format.
- 6.1.6. The appointed FFMC/AD shall accept the surrendered forex by GRSE Officials / GRSE's Foreign Guests, Referral Guests (Direct surrender), at a premium rate quoted over the related daily card rates as per price bid format.
- 6.1.7. In case GRSE Officials / GRSE's Foreign Guests, Referral Guests (Direct Surrender) surrenders any such forex which is not listed in price bid format, FFMC/AD will accept the same at premium rate as applicable to GRSE.
- 6.1.8. The sale of forex by the appointed FFMC/AD to the GRSE Officials / GRSE's Foreign Guests, Referral Guests would be accompanied by a valid transaction invoice and should highlight / attach SBI Card rate and discount/GST clearly to avoid any disputes. FFMC/AD will obtain an acknowledgement in writing the receipt of such foreign exchange.
- 6.1.9. The surrender of forex by GRSE Officials / GRSE's Foreign Guests, Referral Guests to the appointed FFMC/AD would be accompanied by a valid transaction invoice and should highlight SBI daily Card rate Premium/GST clearly to avoid any disputes, GRSE will obtain an acknowledgement in writing the receipt of such foreign exchange.
- 6.1.10. The Foreign Exchange shall have to be delivered and unspent FE to be taken back on same day as and when required by GRSE or any of its authorized Officers.
- 6.1.11. No Delivery charges, service charge or any other charges would be payable to FFMC/AD, if the Forex cards, Foreign Currency & Traveler Cheques are delivered for GRSE Officials / GRSE's Foreign Guests, Referral Guests or surrendered by GRSE Officials / GRSE's Foreign Guests, Referral Guests at the GRSE Offices
- 6.1.12. Payment for Forex received will be made within 15 days from the date of receipt of bill from the bidder.

## 6.2. General Terms:-

- 6.2.1. The discount and premium margin quoted in the price bid format shall remain firm and in force during the validity of the Contract.
- 6.2.2. The appointed FFMC/AD should be well versed with RBI guideline issued from time to time and it would be his sole responsibility to ensure that the same are complied with.
- 6.2.3. The appointed FFMC/AD should have a fleet of trained and professionally qualified sales representatives.
- 6.2.4. The appointed FFMC/AD should be in a position to remit/recoup the money in next 24 Hrs. as and when any case of misplaced TC is brought to their knowledge.
- 6.2.5. The appointed FFMC/AD should also have an online booking engine for customers to order Forex online.
- 6.2.6. The service provider shall submit addresses of its branch offices, contract details of the nominated representatives to coordinate with GRSE /GRSE referred guests through which Forex service can be arranged for direct purchase/surrender as well as for referral business.
- 6.2.7. The FFMC/AD shall provide Call Center Support to the reference for any customer related query. The service provider is responsible to address and resolve all sort of query / problems related to functioning of forex card etc. while GRSE officials are in abroad. They have to establish contact with the concerned officer by any means ( phone call - ISD / WhatsApp mode is preferred ) as soon as the matter is brought to the their notice by GRSE Admin Deptt
- 6.2.8. GRSE shall at all times during the subsistence of this relationship, agree to co-operate and co-ordinate with FFMC/AD for complying with the Reserve Bank of India ("RBI") notified Anti Money Laundering Rules & Regulations including Know Your Customer Policy ("KYC") and Foreign Exchange Management Act ("FEMA"), prevailing from time to time. FFMC/AD shall supply all such information in their progression, which any legal or regulatory authority may require and/or which we



may be required to supply in relation to the transaction or the customer. This clause will continue without limit of time, and will survive the termination of this Agreement.

- 6.2.9. Feedback from GRSE officers / guests will be collected to assess the quality of services provided by the appointed FFMC/AD.
  - 6.2.10. The quality of service is the essence of the contract. Appointed FFMC/AD should pay specific attention to the service requirement as mentioned above.
  - 6.2.11. Bidder has to accept all the terms and conditions stated in this bid. Conditional bid, if submitted by the bidder, will be rejected forthwith.
- 6.3. Reports
- 6.3.1. Generate proper records of every application received, cross-referenced to individual fees taken on databases and systems, and in accordance with practices prescribed by the Govt. bodies. The records collected by the FFMC/AD shall be provided to the Government of India Auditors whenever required.
  - 6.3.2. For all the orders placed through GRSE, FFMC/AD will share a monthly MIS Report to GRSE with the details of Forex issued to GRSE officials, referred guests, transaction details, available SBI card rate for the respective transactions for ready reference.

## 7. SELECTION OF THE SUCCESSFUL BIDDER

Forex Facilitation Service Provider/ Agency would be selected through a transparent bidding process of Open tender.

Technical bid would be evaluated at first based on the response to our pre-decided minimum eligibility criteria (**Mentioned at S.No. 05 of this tender document**).

Financial bid of only those bidders will be opened who qualify the Technical qualifying criteria.

### 7.1. The successful bidder would be selected from the bidders, who will offer:-

- 7.1.1. **Highest discount** on FFMC/AD Card Rate (CN/TC SELL RATE) to GRSE (i.e. card rate - % of discount) for the direct purchase of Forex (Currency/TC/Card) by GRSE Officials / GRSE's Foreign Guests, Referral Guests . However, SBI Card rate will be taken as ready reference.
  - 7.1.2. **Highest Premium** on FFMC/AD card rate (CN/TC BUY RATE) to GRSE ( card rate +% of premium) for the direct surrender of forex (Currency/TC/Card) by GRSE Officials / GRSE's Foreign Guests, Referral Guests . However, SBI Card rate will be taken as ready reference.
- 7.2. The selection of the service provider will be done through the discount rate placed against item no 1 by considering Highest discount whereas Highest premium at item no 2 will be considered as reference.

## 8. TERMS AND CONDITIONS

### 8.1. Opening of bid

The Technical Bid will be opened as per schedule @NIC portal and the same would be taken up for evaluation of the responses received by GRSE .

The bidders or their authorized representatives, would be permitted to attend the opening of the online bids. The representative must carry a letter of authority from the authorized signatory of the bidder or any other valid document, authorizing them to attend the tender opening, failing which they will not be permitted to participate in this process.

### 8.2. Evaluation Criteria

The Bids would be evaluated on the basis of Minimum Eligibility criteria mentioned at S.I.No 05 read with Sl 6 submitted by them. GRSE reserves the right at its sole discretion to seek information, documents etc. from the tenderer, as it may consider necessary for the purpose of evaluation of the bid as per selection process illustrated at S.No.7.

### 8.3. **Payment Terms:**

- 8.3.1. Payment for direct purchase of Forex by GRSE, will be paid to FFMC/AD within 15 days from the date of receipt of invoice from the bidder.
- 8.3.2. FFCC/AD will issue cheque in favour of GRSE at the time of surrender of Forex by GRSE within 01 day of such transactions.
- 8.3.3. Payment will be made, after all required verifications, by electronic transfer of funds to the account of the concerned agency in Indian Rupees only.
- 8.3.4. For facilitating Electronic Transfer of funds, the FFMC/AD will be required to indicate the name of the Bank & Branch, account No. (i.e. bank name, IFSC Code and Bank A/c No.) and also forward a cheque leaf duly cancelled, to verify the details furnished. The same need to be updated in case of any changes to GRSE .

### 8.4. **Taxes:-**

- 8.4.1. Quoted prices should be inclusive of all taxes and duties except GST, as applicable.
- 8.4.2. The GST/TDS or any applicable Tax compartment shall be paid as applicable and as per application for the tendered work, FFMC/AD shall claim the GST indication rate of abatement/deduction allowed as per GST Act in their invoice.
- 8.4.3. In case of statutory variation in GST during currency of contract, FFMC/AD shall submit copy of Government notification to evidence the rate as applicable on the date of submission of the bid and on the date of revision.
- 8.4.4. Claim for payment of GST/Statutory variation in GST should be raise within 02 months from the date of issue of Government for payment of differential GST. In case such claim is not raised within specified period of two months, claim shall not be entertained for payment of arrear.

## 9. **Arbitration**

### a) **Arbitration clause with non-CPSUs**

- i) If at any time, before during or after the contract period, any unsettled claim, question, dispute or difference arises between the parties, upon or in relation to or in connection with or in any way touching or concerning this order, the same shall be referred to the Chairman & Managing Director(" CMD" in short) of Garden Reach Shipbuilders & Engineers Limited ( "GRSE Ltd" in short) for appointment of a sole arbitrator for adjudication of the said disputes or differences, in accordance with the provisions of the Arbitration and Conciliation Act, 1996.
- ii) The CMD, GRSE Ltd. shall appoint a person, whom he thinks fit and competent, for adjudication of the disputes or differences, as the Sole Arbitrator.
- iii) Such arbitration shall, in all respects, be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and the rules framed there under or any statutory modification or re-enactment thereof for the time being in force.
- iv) The Award of the Sole Arbitrator shall be final, conclusive and binding upon the parties.
- v) In the event of the death or resignation for any reason whatsoever of the said Sole Arbitrator, appointed by the said CMD of GRSE Ltd. , the CMD of GRSE Ltd., on an application from either of the parties in this behalf, shall appoint in place of the outgoing Arbitrator, another person whom he thinks fit and competent to adjudicate the said disputes and differences in accordance with law.
- vi) Also in the event an Arbitration award is set aside by a competent court on an application from either party and unless otherwise ordered by the said court, the CMD of GRSE Ltd., on an application from either party, shall appoint a person whom he thinks fit and competent to adjudicate the disputes and differences in accordance with law.
- vii) The cost of the arbitration, fees of the arbitrator, remuneration of the stenographer and clerk, stamp paper etc. as shall be decided by the Sole Arbitrator, shall be shared equally by the parties. The venue of arbitration shall be at Kolkata and unless otherwise decided by the parties or by the Sole Arbitrator himself the venue shall be the premises of Garden Reach Shipbuilders & Engineers Ltd. located at 43/46, Garden Reach Road, Kolkata 700 024.
- viii) The language of the proceeding shall be in English.

## **b) Arbitration clause with Central PSUs**

“In the event of any dispute or difference relating to the interpretation and application of the provisions of the commercial contract, such dispute or difference shall be resolved amicably by mutual consultation or through the good offices of empowered agencies of the Government. If solution is not possible within 60 days, then, the unresolved dispute or difference shall be referred, by either party, to the Permanent Machinery of Arbitrators set up in the Department of Public Enterprises for arbitration. The Arbitration and Conciliation Act, 1996 shall not be applicable to arbitration under this clause. The award of the Arbitrator shall be binding upon the parties to the dispute, provided, however, any party aggrieved by such award may make a further reference for setting aside or revision of the award to the Law Secretary, Ministry of Law & Justice, Government of India, being the Appellate Authority. Upon such reference the dispute shall be decided by the Law Secretary or the Special Secretary/Additional Secretary, when so authorised by the Law Secretary, whose decision shall bind the Parties finally and conclusively. If not possible to resolve the dispute amicably by mutual consultation or through the good offices of the Empowered Agencies of the Govt. or through arbitration, the same shall be referred to the Cabinet Secretariat for advice. The parties to the dispute will share equally the cost of arbitration as intimated by the Arbitrator.”

## **10. Force Majeure**

- i. Should any force majeure circumstances arise, each of the contracting party shall be excused for the non-fulfillment or for the delayed fulfillment of any of its contractual obligations, if the affected party, within 15 days of its occurrence, informs the other party in writing.
- ii. Force majeure shall mean fires, floods, natural calamities or other acts such as war, turmoil, strikes (as not limited to establishment of the agency, sabotage, explosions, quarantine, restrictions beyond the control of either party).
- iii. It is understood and agreed between the parties hereto that the rights and obligations of the parties shall be deemed to be in suspension during the continuance of the force majeure event as aforesaid and the said rights and obligations shall automatically revive upon the cessation of the intervening force majeure event. The period within which the rights and obligations of the parties shall be in suspension due to force majeure event shall not be considered as a delay with respect to the period of delivery and /or acceptance of delivery under the contract or otherwise to the detriment of either party.
- iv. Notwithstanding the provisions of the immediately foregoing clauses, it is further understood and agreed between the parties hereto that in the event of any force majeure persisting for an uninterrupted period exceeding 1(one) month, either party hereto reserves the right to terminate this contract upon giving prior written notice of 10 (ten) days to the other party of the intention to terminate without any liability other than reimbursement on terms provided in this agreement for the goods / service already received.

## **12 Jurisdiction**

- i. All disputes arising out of the contract, if required to be referred to a court of law, the jurisdiction of the case would be at District Court at Alipore

## **13 Termination / Foreclosure**

- i. The order / contract shall be cancelled or withdrawn, in the event of unsatisfactory performance / services of the bidder and /or its staff / non submission of valid RBI licence during the contractual period and non compliances any provisions / parameters stated in this bid document, by serving one month notice. The decision shall be final against which no representation will be entertained. Non compliance with statutory rules / regulations will also lead to termination of the contract / order at the risk and cost of the bidder and GRSE shall be fully entitled to recover all the losses and damages that GRSE may suffer or put to incur due to violation of the statutory rules and regulations by the bidder.
- ii. The contract / order may also be foreclosed without any financial implication whatsoever upon serving one month's notice to the bidder with or without assigning any reason.





**Archana Sharma**  
**Mgr. (Contract)**  
**Garden Reach Shipbuilders & Engineers Limited**  
**(61 Park Unit) 61, Garden Reach Road, Kolkata – 700 024**

*Handwritten signature in blue ink, possibly reading "M. Sharma" or similar, with a horizontal line underneath.*

**Proposal of Submission of Letter**

**(To be filled in Company/ Firm letter head)**

**To**  
**The General Manager (HR&A)**  
**Garden Reach Shipbuilders & Engineers Ltd.**  
**61 Garden Reach Road**  
**Kolkata – 700 024.**

**Sub: Engagement of full fledged money changer (FFMC)/ authorized dealer (AD) for provision of foreign exchange for GRSE's officials/GRSE guest from abroad/ referral guests of GRSE corporate traveller, for a period of two years (2 years) extendable once by one year (01 year).**

1. I/ we accept the terms and condition mentioned in bid documents and have been understood by us.
2. I/we have duly signed and stamped on each page of the bid document.
3. I/we further certify that we are ready to provide forex services to GRSE officials/GRSE referred guests as per the terms and condition of the bid documents and in the arrangement to be executed between the parties.
4. i/we understand that GRSE reserve the right to reject, accept or consider any offer without assigning any reason whatsoever.
5. Our financial bid in the desired format as per Annexure II is enclosed.
6. The bid is for a period of two years, extendable once by one year on performance of satisfactory services, and resolution of claim on time fulfillment of terms and conditions.
7. The financial offer will remain open for acceptance for 120 days from the date of submission of bid.

**We hereby submit our technical Proposal for the same**

**We understand you are not bound to accept any proposal you receive.**

Yours sincerely,

**Signature of Bidder/ Authorised Signatory**

**Name & designation.**

Date & Place:

Company seal.



**FINANCIAL BID / PRICE BID**

Sl. No.	Description / Scope of Services	Put percentage in number (%)
1	Sell of Forex to GRSE: - percentage (Highest discount) (%) offered on the daily Card rate of FFMC/AD (i.e. Card rate - Discount) at the time of purchase of Forex by GRSE	
2	Buy of Forex from GRSE: - Highest Premium (%) offered on daily card rate of FFMC /AD (i.e. card rate + Highest premium) at the time of surrender by GRSE	

Note: -

1. Price to be given in percentage for item serial number 1 & 2.
2. For Item 1 discount in number will be considered for order evaluation/awarding and highest offer at item no 1 will be eligible for awarding whereas discount at item 1 will be taken as reference and not for award decisive parameter.
3. Instead of L1, H1 will be considered for order evaluation as detailed in NIT









(self-attested and notarized (in Rs.10 non-Judicial stamp paper)**undertaking**

1. I/we certify that ..... (firm/ organization) is not blacklisted by government or its agencies including Central/state Level Public Enterprises/sector units etc.
2. I/We undertake that.....(Firm/organization) shall comply with all applicable state and central laws and regulation and to comply with govt. regulation applicable in respect of purchase /sale of forex regulations, taxation etc. firm shall co-operate and provide all necessary assistance with GRSE in case of any audit, enquiry, investigation, dispute and/or litigation. Firm shall be solely responsible for compliance with all applicable labour laws which shall include all liabilities of provident fund act ESI Act, workmen's compensation act, minimum wages Act and other labour welfare act in respect of its personnel. Firm shall ensure fulfilment of all regulation, certification etc. in regard to facilitation of FOREX services
3. I/We undertake that last three ...../any of consortium member have neither failed to perform on any contract, as evidence by imposition of penalty an arbitral or judicial authority or a judicial pronouncement or arbitration award, nor been expelled from any project or contract by any public authority nor have had any contract terminated by any public authority for breach on our part.
4. I/We undertake non- disclosure /sharing of confidential information with third parties.
5. I/We undertake that all the documents/certificates/information submitted by our company against the tender are genuine.
6. I/We undertake that all conditioned as contained in the tender documents including all Annexure as well as all the corrigendum/amendment/instruction contained and published/unloaded in [www.grse.co.in](http://www.grse.co.in), against the tender, before the deadline specified for submission of bids are acceptable to us unconditionally
7. I/we have quoted price after taking into consideration all tender terms and condition including corrigendum/amendment/instruction contained and published/unloaded in [www.grse.co.in](http://www.grse.co.in), against the tender, before the deadline specified for submission of bids.
8. I/we have indicated all applicable taxes and duties Except applicable GST in our price bid.
9. I/we undertake to provide all necessary compliances/invoices/ documents required under GST legislation for enabling GRSE to avail Input tax (GST) credit.
10. I/we undertake that in event contract is awarded on us, I/We will ensure RBI license or authorization in our name remain for entire contract duration.
11. I/we confirm that no legal action by any regulatory has been instituted or is pending against us.

**Signature of bidder/authorized signatory  
Name & designation**

**Date and Place  
Company seal.**





**Format for Certificate to be issued by Auditor with respect to experience and turnover of the bidder  
(Original Certificate on the letterhead of the Auditor to be submitted)**

Dear sir,

I/We, .....

(Name of Auditor) as the Auditors of M/s. ....  
..... (Name of Bidder), hereby certify

that M/s .....

(Name of the Bidder), .....(Status of the firm viz Pvt Ltd

Company /Partnership Firm etc.) is in the business of Forex Exchange in India Since .....

We further certify that as per the Audited Books of Accounts of M/s....., The turnover of the firm in the previous three Financial Years **from Foreign Exchange Sale only** which duly reconciled with service Tax/GST returns of the respective year is as under:-

Financial Year	Total turnover from Forex Sale (RS. in Lakhs)
2017-18	
2018-19	
2019-20	

Signature of the authorized signatory

Name & Designation

Name of the Firm/Company



## INTEGRITY PACT

Between

M/s Garden Reach Shipbuilders & Engineers Limited (GRSE) hereinafter referred to as "The Principal"  
and

..... hereinafter referred to as "the Bidder/Contractor"

### Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for "Name of the job:-----". 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)/ or Contractors ( s).

In order to achieve these goals, the principal will appoint an Independent External Monitor (IEM), who will monitor the tender process and the execution of the contract for compliance with the principals 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:-

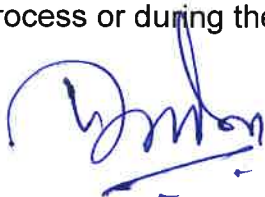
- a. No employee of the principal, personally or through family members, will in connection with the tender for, or the execution of a contract, demand, take a promise for or accept for self or third person, any material or immaterial benefit which the person is not legally entitled to.
- b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The principal will in particular, before and during the tender process, provided 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 contact 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 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 himself to take all measures necessary to prevent corruption. He commits himself to observe the following principles during his 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.



- 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 purpose 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.
- 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 particulars, 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, copy of the "Guidelines on Indian agent of foreign supplier" is annexed and marked as annex.
- e. The Bidder(s)/Contractor(S) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

[2] The Bidders(s)/ Contractor(s) will not instigate third persons to commit offences, outline above or be an accessory to such offence.

### 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 his reliability or credibility in question, the principal is entitled to disqualify the Bidders(s)/ Contractor(s) from the tender process or take action as per the extant procedure of the company.

### 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 3 years with any other company in any country conforming to the anti corruption approach or with any other 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 dealing"



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

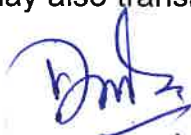
- 1) The Bidder(s)/Contractor(s) undertake(s) to demand from all sub-contractors a commitment in conformity with this integrity pact, and to submit it to the principal before contract signing.
- 2) The principal will enter into agreements with identical conditions as this one with all Bidders, Contractors and Sub-Contractors.
- 3) The Principal will disqualify from the tender process all bidders who do not sign this pact or violates its provisions.

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

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 Sub contractor 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/Monitors

- 1) The Principal appoints competent and credible Independent External Monitor for this pact. 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 representative of the parties and perform his functions neutrally and independently. He reports to the Chairman GRSE.
- 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 request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s) /Subcontractor(s) with confidentiality.
- 4) The Principal will provide to the Monitor sufficient information about all meeting 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.
- 5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he 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.
- 6) The Monitor will submit a written report to the Chairman, GRSE within 8 to 10 weeks from the date of reference or intimation to him by the principal and should the occasion arise, submit proposals for correcting problematic situations.
- 7) Monitor shall be entitled to compensation on the same terms as being extended to/provided to Independent Directors on the GRSE Board.
- 8) If the Monitor has reported to the Chairman GRSE a substantiated suspicion of an offence under relevant IPC/PC act, and the Chairman GRSE 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 18 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded.

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 Chairman of GRSE.

Section 10- Other provisions:

- 1) This agreement is subject to Indian Law, place of performance and jurisdiction is the Registered Office of the principal i.e. Kolkata.
- 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.

(For & On behalf of the principal)

(For & On behalf of the Bidder/Contractor)

Place .....

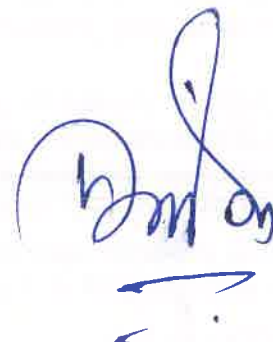
Place .....

Date .....

Date .....

Witness 1  
(Name & Address)

Witness 2  
(Name & Address)





Form for Bid Security Declaration

(To be submitted in Company's Letterhead)

Date: DD/MM/YYYY

Bidder's Ref: \_\_\_\_\_

GeM Tender Ref: \_\_\_\_\_

To

**M/s. Garden Reach Shipbuilders & Engineers Ltd.**

43/46, Garden Reach Road,

Kolkata – 700 024

Kind Attn: (Name & Designation of tender issuing officer)

Dear Sir / Madam,

We the undersigned declare that:

We understand that, according to tender conditions, bids must be supported by a bid Security Declaration along with valid MSE/NSIC document.

We accept that we will automatically be suspended from being eligible for bidding in any contract with M/s. GRSE Ltd. for the period of 03 Years starting from date of opening of price bid, if we are in breach of our obligation(s) under the bid conditions, because we:

- (a) Have withdrawn our bid after opening of price bid and within the bid validity specified in the tender; or
- (b) Having been notified of the acceptance of our bid by M/s. GRSE Ltd. during the period of bid validity, (i) fail or refuse to execute the contract, if required, or (ii) fail or refuse to furnish the security deposit, in accordance with Article 21 (i) of tender.

We understand this bid security declaration shall expire if we are not the successful bidder, upon the earlier of (i) our receipt of your notification to us of the name of the successful bidder; or (ii) twenty-eight days after the expiration of our bid.

[Insert signature of authorized representative]

\_\_\_\_\_  
[Insert legal capacity of the person signing the declaration]

[Insert complete name of person signing the declaration]

Duly authorized to sign the bid for and on behalf of [insert complete name of bidder]

Date: DD/MM/YYYY

[Put corporate seal as appropriate]



