

**Invitation for Expression of Interest for appointment  
of consultant for adoption & implementation of  
International Financial Reporting Standards (IFRS)  
converged Indian Accounting Standards (Ind AS) in  
BSNL**

**EOI No. – 500-31 / BSNL / CA / 2015-16 / 1**



**Bharat Sanchar Nigam Limited**

**Corporate Accounts Section**

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Corporate Identity Number (CIN): U74899DL2000GOI107739

## **Invitation for Expression of Interest (EOI)**

BSNL invites EOI in the enclosed format from Chartered Accountant Firms (Partnership / Limited Liability Partnership / Company) for appointment of Consultant for adoption and implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind AS)

Interested firms which fulfill eligibility conditions may apply by completing the enclosed Annexure – 1 (Technical Bid) and Annexure – 2 (Price Bid) and submitting the same to the office of:-

DGM (CA-III),  
Room No. 119, BSNL Corporate Office  
Corporate Accounts Section,  
1<sup>st</sup> Floor, Bharat Sanchar Bhawan  
Harish Chandra Mathur Lane,  
Janpath, New Delhi - 110 001

### **1. Important Details**

- |                                      |   |  |
|--------------------------------------|---|--|
| 1.1. EOI No.                         | : | 500-31/BSNL/CA/2015-16/1   |
| 1.2. Contract Period                 | : | Twenty Months from the date of the award of the contract   |
| 1.3. Issue of EOI                    | : | 06.01.2016   |
| 1.4. Last date for Pre-quote queries | : | 15.01.2016 (up to 17.30 hrs)   |
| 1.5. Last date for submission of EOI | : | 04.02.2016 (up to 15.00 hrs)   |
| 1.6. Opening of EOI                  | : | 15.30 hrs on 04.02.2016 (In the presence of the Representatives of the Consultants, who wish to be present at the time of opening of Proposal) |

### **2. Introduction & Background**

BSNL provides telecom services throughout India (except Delhi and Mumbai Metro Districts), through its 24 Territorial Telecom Circles and 2 Metro Districts namely Chennai Phones and Kolkata Phones. Major services provided by BSNL are Landline (Fixed) phones, WLL (fixed and mobile), Leased Circuits, National Long Distance (NLD) including leased circuits; International Long Distance (ILD); Cellular Mobile Telephone Service, V-SAT, Internet (broadband and narrowband); Cable Landing Stations, Tower Hiring etc., as per licenses granted by the Department of Telecommunications, Govt. of India.

Apart from these 24 Territorial Telecom Circles and 2 Metro Districts, there are 21 non-territorial circles providing training, quality assurance, maintenance and project services to these 26 Circles.

### 3. **Instructions to bidders**

- 3.1. "**The Bidder**" means the individual or firm who participates in this EOI and submits its bid.
- 3.2. The bidder shall bear all costs associated with the preparation and submission of the bid. The BSNL will, in no case, be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.
- 3.3. A prospective bidder, requiring any clarification on the Bid Documents shall intimate the BSNL in writing through e-mail on [bsnlcaaudit@gmail.com](mailto:bsnlcaaudit@gmail.com). The BSNL shall respond through e-mail to any request for the clarification of the Bid Documents, which it receives **not later than 21 days prior to the date of opening of the Tenders**. The amendments, if any, in the EOI will be notified on the official website of BSNL only.
- 3.4. At any time, prior to the date of submission of Bids, the BSNL may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective bidder, modify bid documents by amendments.
- 3.5. A bid submitted with an adjustable price quotation will be treated as non – responsive and rejected.
- 3.6. The Bid shall be typed or printed and all the pages numbered consecutively and shall be signed by the bidder or a person or persons duly authorized through Power of Attorney to bind the bidder to the contract.
- 3.7. The BSNL reserves the right to accept or reject any bid, and to annul the bidding process and reject all bids, at any time prior to award of contract without assigning any reason whatsoever and without thereby incurring any liability to the affected bidder or bidders on the grounds of BSNL's action.

### 4. **Scope of work**

As per the Ministry of Corporate Affairs notification dated 16.02.2015 companies having net worth of rupees five hundred crores or more are required to implement Ind AS compulsorily from FY 2016-17 onwards with comparative figures. Therefore, BSNL invites bids from reputed Chartered Accountant Firms to help / advise BSNL on adoption / convergence to Ind AS and to participate in implementing Ind AS. The Consultant will help BSNL, to become fully compliant with Ind AS. The Scope of work divided into four phases along with the time limits for each activity is as follows:

#### **4.1. Ist Phase**

- 4.1.1.** Understand the Company's accounting policies and identify the differences in current Indian GAAP versus newly inserted Ind AS with emphasis on the areas having material bearing on the BSNL. (to be completed within 30 days of award of Contract)

- 4.1.2.** Listing out the exemptions / alternatives available in Ind AS framework. Estimation of financial impact of various alternatives available in Ind AS on BSNL Financials. (to be completed within 30 days of award of Contract)
- 4.1.3.** Visiting 3 territorial and 5 non-territorial circles to gain understanding of the actual accounting work at the ground level. The circles to be visited and studied will be decided by BSNL management at the time of award of work. (to be completed within 40 days of award of Contract)
- 4.1.4.** Drafting and Finalization of Ind AS accounting policies, procedures and manuals. (to be completed within 45 days of award of Contract)
- 4.1.5.** Comprehensive training to BSNL personnel on Ind AS that includes following (to be completed within 60 days of award of Contract):
- 4.1.5.1.** Identification of training needs
  - 4.1.5.2.** Development of training calendar
  - 4.1.5.3.** Development of training materials, presentations, case studies, examples etc.
  - 4.1.5.4.** Imparting training to the officers of core team who will carry out the implementation work
  - 4.1.5.5.** Deliver Ind AS training on various changes and updations
- 4.1.6.** Identification of the changes required to be done in the IT infrastructure operating in BSNL i.e. SAP, CDR etc. Assisting BSNL in getting these changes implemented in the respective IT systems. (to be completed within 75 days of award of Contract)
- 4.1.7.** Advice on related Statutory / Regulatory issues. (to be provided continuously during the contract period)

## **4.2. IInd Phase**

- 4.2.1.** Preparation of templates to capture the required information for preparing the Company's financial statements. (to be completed within 90 days of award of Contract)
- 4.2.2.** Preparation / verification of componentization of Fixed Assets (to be completed within 90 days of award of Contract)
- 4.2.3.** Preparation of Opening Financial Statement i.e. as on 1<sup>st</sup> April, 2015. (to be completed within 120 days of award of Contract)

## **4.3. IIIrd Phase**

- 4.3.1.** Preparation of financial statements for the year ending 31<sup>st</sup> March, 2016 (to be completed within 150 days of award of Contract)

#### **4.4. IVth Phase**

**4.4.1.** Preparation of financial statements for the year ending 31<sup>st</sup> March, 2017 **(to be completed by 30<sup>th</sup> June, 2017)**

**4.4.2.** Post – implementation review of Accounting Standards keeping in view of comments of statutory auditors and Government auditors. **(to be completed before completion of contract term as specified in 1.2 above)**

The above time limits are indicative only and may be varied after allotment of work in consultation with the successful bidder.

#### **5. Eligibility criteria (Technical Bid) required to be fulfilled as on 31<sup>st</sup> October, 2015:**

5.1. The firm should be a Chartered Accountant Firm (Partnership / Limited Liability Partnership / Company). The firm should be in existence for at least last 4 years with minimum 3 years of experience in providing consultancy in the field of implementing IFRS. Bidder is required to submit Registration Certificate of the firm and a self declaration in this regard in the technical bid. Experience will be evaluated with the documents provided in relation with the handled project by the bidder in 5.4 below.

5.2. The Firm or any of its partners should not be associated with BSNL in any professional or any other capacity. The firm or any of its partners should not be disqualified for appointment under the applicable statutory laws. Bidder is required to submit a self declaration in this regard in the technical bid.

5.3. The Firm must have at least three professionals duly qualified Chartered Accountants being in their whole time employment. Those professionals must have at least 3 years of experience in implementing IFRS. CVs of staff having these qualifications and experience need to be provided. The same staff is required to be deputed for the work. Also an undertaking is required to be given by the Bidder that suitable substitutes having the requisite qualification and experience shall be provided in case of resignation etc. by any official deputed for the work of the bidder.

5.4. The firm should have handled / or handling at least three IFRS convergence projects as an advisor or consultant. Out of the three, at least one of the clientele of the bidder for IFRS should be among PSU Companies, whether listed or not, which have a net worth, in excess of Rs 500 Crores as on 31<sup>st</sup> March, 2015. The bidder should submit the list of their clientele where consultancy for implementation of IFRS is provided or being provided along with the net worth and area of operation of the client. The Bidder is required to submit the audited financials for the year as on 31<sup>st</sup> March, 2015 of all clients along-with their net worth.

5.5. The firm must be having its offices in at-least five cities in India. Details of all the offices to be provided as annexure to technical bid.

- 5.6. The firm must be having average annual turnover of not less than rupees 100 crores based on turnover of last three financial years. The firm is required to submit last three years audited financials in this regard.
- 5.7. The professionals deputed by the consultant firm must be well versed with ERP and other software packages available in BSNL (e.g. SAP, Foxpro, Oracle, Java etc.). Bidder should also have technically qualified persons having knowledge of SAP to assist BSNL in making required changes in SAP system of BSNL. Bidder is required to submit a self declaration in this regard in the technical bid.
- 5.8. The firm should have adequate staff strength to handle / implement the project. Bidder is required to give the office address and contact person for communication purpose and a self declaration of adequate staff strength in this regard in the technical bid.
- 5.9. The bidder should not have been black-listed by central/ state governments/ PSUs. Bidder is required to submit a self declaration in this regard in the technical bid.

## **6. Application Procedure**

Bid is a two stage process and the bidder shall submit its response to the EOI separately in two parts i.e. The Technical Bid and The Financial Bid strictly in the following manner:

- 6.1. Envelop I :-** (Main envelop) It should contain envelop II and III duly sealed. The envelope must be sealed and super-scribed with “**EOI for providing consultancy in implementing Ind AS**”. The name and address of the applicant Firm must also be mentioned on the envelope.
- 6.2. Envelop II :-** (Eligibility Conditions): It should be clearly marked ‘Technical Bid’ and contain all the details as per **Annexure - 1**. The stamped and signed copy of the EOI along with supporting documents should be kept in this envelope. Also earnest money deposit (EMD) is to be kept in this envelop only.
- 6.3. Envelop III :-** ( Financial Bid): It should be clearly marked ‘Financial Bid’ and contain price bid only. Format of Financial Bid is given at **Annexure – 2**.
- 6.4.** Bids as per **Annexure 1** may be submitted in a sealed cover super scribed on the envelope “**EOI for providing consultancy in implementing Ind AS**” The bids should be accompanied by a self declaration that the bidder meets all the criteria stated above for eligibility. Any misrepresentation / falsification of facts by the bidder in the bidding process will result in immediate disqualification and BSNL’s decision in this regard will be final, conclusive and binding.

## **7. Selection Procedure**

**7.1.** The selection will be a three step process which will be as follows:

- 7.1.1. First Step: Initial Screening:** Initial screening of the bids will be done on the basis of Eligibility Criteria spelt out in this EOI at point 5 above.

**7.1.2. Second Step: Short-listing:** After initial screening the qualifying bidders will be ranked as per the cumulative score obtained on the following point based criteria:

**7.1.2.1.** One point for every PSU for which the firm has handled or handling IFRS implementation project.

**7.1.2.2.** One point for every Client Firm or Company, whether listed or not, which have a net worth, in excess of Rs 500.00 Crore as on 31<sup>st</sup> March, 2015 for which the firm has handled or handling IFRS implementation project.

**7.1.2.3.** One point for every company, whether listed or not, which is operating in telecommunication sector, for which the firm has handled or handling IFRS implementation project.

**7.1.3. Third Step: Opening of Financial Bid:** Financial Bids shall be opened only for the top scoring six firms short listed as per the second step above. The L-1 Firm will be awarded the work and in case the Firm fails to take up assignment, the work may be offered to L-2 Firm on L-1 rates. Also the EMD of such defaulting Firm who refuses to take up the assignment is liable to be **revoked** by BSNL. In case of tie amongst firms, the firm having highest score in step 2 above will be selected.

**7.2.** The contract agreement shall be signed between the selected bidder and the BSNL at the time of awarding of the work.

## **8. Earnest Money Deposit (along with technical bid):**

**8.1. Earnest Money Deposit:** The bidder is required to submit Earnest Money in the form of crossed DD / Pay Order issued by any schedule bank except Co-operative Bank for Rs 5,00,000/- only (Rupees Five Lacs only) drawn in favor of “**AO Cash BSNL**”, payable at **New Delhi** along with the technical bid. The EMD of the unsuccessful bidder shall be refunded. If the bidder after submitting his bid, revokes his offer or modifies the terms and conditions, the earnest money shall be forfeited. Bid not accompanied by Earnest Money shall be summarily rejected.

**8.2. Performance Bank Guarantee (PBG):** The successful bidder shall submit a PBG at the time of signing of the agreement, in the prescribed Performa for an amount equal to 5% of total fees payable for the consultancy work, which shall be valid through the contract period at the time of signing of the agreement. The EMD of the successful bidder shall be returned after submission of PBG at the time of allotment of work. A format of the PBG has been enclosed as annexure – 5.

**8.3.** Without prejudice to its rights of any other remedy, BSNL shall en-cash the PBG in case of any breach in terms and conditions of the contract or in case of failure to carry out consultancy work as per the agreed schedule & parameters, on part of bidder. The bidder shall extend the validity of the PBG from time to time or as directed by BSNL, till the entire consultancy work specified under the EOI is satisfactorily completed.

## **9. Payment Terms**

The payment will be released as follows:

- 9.1.** 15% on completion and submission to BSNL finalized Ind AS accounting policies, procedures and manuals.
- 9.2.** 15% on completion of training to BSNL personnel
- 9.3.** 10% on approval by Board of BSNL of opening Financial Statement i.e. as on 1<sup>st</sup> April, 2015.
- 9.4.** 10% on approval by Board of BSNL of Financial Statement for the year ending on 31<sup>st</sup> March, 2016.
- 9.5.** 20% on approval by Board of BSNL of Financial Statement for the year ending on 31<sup>st</sup> March, 2017.
- 9.6.** Remaining 30% at the end of the contract period as specified in 1.2 above on the basis of status of completion of work and assessment made on overall performance of the Firm.

## **10. Terms and Conditions:**

- 10.1.** The Firms appointed as Consultant will not be allowed to sub-contract the work assigned. In case it is subsequently found at any stage of the appointment process / post appointment that outsourcing has been resorted to, the appointment will be liable for cancellation with immediate effect.
- 10.2.** The designated team will work in strict confidence and will ensure that the information in respect of the operation of the area / unit is dealt in strict confidence and secrecy. A declaration for maintaining confidentiality should be provided by the firm before commencement of work. Format for standard declaration is given in **Annexure 3**.
- 10.3.** Consultancy work should be all inclusive and all compliant and complete in all respects.
- 10.4.** “The Vendor / bidder agrees to indemnify and keep indemnified, defend and hold harmless BSNL and its officers, directors, employees and agents from and against any and all losses, liabilities, claims, obligations, costs, expenses (including, without litigation, reasonable attorneys fees), arising before or after completion of Ind AS implementation, which result from, arise in connection with or are related in any way to claims by third parties arising out of or in connection with
  - 10.4.1.** The vendor’s / bidder breach of terms and conditions specified in the EOI / Contract;
  - 10.4.2.** Any breach of any statute, regulation, direction, orders or standards from any governmental body, agency applicable to bidder.



**10.4.3.** Acts or omissions of , negligence, or misconduct by the vendor / bidder; or its professionals, representatives, agents, security analysts, consultants, and advisors;

For the purpose of the Agreement, the vendor / bidder shall include the vendor / bidder, its personnel, employees, consultants, and / or other authorized persons.

The responsibility to indemnify set forth in this Clause shall survive the termination of this Agreement for any reason with regard to any indemnity claims arising in relation to the performance hereof.”

**10.5.** The appointed Firm will be debarred from getting, in future, any work in BSNL in the following cases:

**10.5.1.** If it is found that the successful bidder has obtained the appointment on the basis of false information, false statements, misrepresentation, unfair means and solicitation.

**10.5.2.** If the successful bidder does not take up the assigned work in terms of appointment.

**10.5.3.** If the successful bidder does not submit the required report(s) completed in all respect in terms of appointment.

**10.5.4.** If the successful bidder violates any of the terms and conditions stipulated under this EOI or award of work.

**10.6.** Also the consultancy work assigned through this EOI may be withdrawn with immediate effect in case of circumstances listed in 10.4 above.

**10.7.** BSNL Management may, without prejudice to any other remedy available for the breach of any conditions of EOI, by a written notice of 14 days, issued to successful bidder at its registered office, terminate this agreement under any of the following circumstances:

**10.7.1.** Successful bidder failing to perform any obligation(s) under this EOI

**10.7.2.** Successful bidder failing to rectify, within the time prescribed for rectification, any lacuna in performance of obligation as may be pointed out by BSNL

**10.7.3.** Performance of the successful bidder is not in conformity with the scope of the work.

**10.7.4.** Successful bidder going into liquidation or ordered to be wound up by competent authority.

**10.8.** It is the sole responsibility of the bidder to comply with the all labour laws and other applicable Laws in relation to the Firm’s staff engaged in BSNL for this assignment.

**10.9.** In such a situation, BSNL shall not be responsible for any damage or loss caused or arisen out of aforesaid action.

## **11. Disclaimer**

**11.1.** BSNL reserves the right to accept or reject any or all responses and to request additional submission or clarification from one or more applicant(s) at any stage or to cancel the process entirely without assigning any reason.

**11.2.** No bidder shall claim for award of work on being selected or shortlisted in EOI. BSNL reserves the right to accept the bids in whole or in part or reject any or all the bids without assigning any reasons thereof.

**11.3.** Applications not submitted as per the specified procedure or not accompanied by the requisite documents are liable to be rejected. However, BSNL reserves the right to relax the minor discrepancies which do not affect the selection procedure and which can be rectified later.

**11.4.** The laws of land as promulgated / modified / amended or replaced from time to time shall govern this agreement. The EOI shall be subject to exclusive jurisdiction of courts at New Delhi

For Bharat Sanchar Nigam Limited

-sd-  
DGM (CA-III)

**Format for Submission of Expression of Interest**

**Annexure-1**

**Technical Bid**

1.	Name of the Firm (Attach Registration Certificate of the Firm)	
2.	Date of Formation and Legal Status (as per the attached Registration Certificate in 1 above)	
3.	Number of Partners (Attach CVs depicting their work experience)	
4.	Number of Chartered Accountants whole time employment (Attach CVs depicting their work experience in implementing IFRS)	
5.	Full postal address of the Head Office (Also attach the address details of other branches in India)	
6.	Name of the contact person along with landline and mobile numbers	
7.	E-mail address, phone number and Fax number of the Firm of the Head Office, Web Site	
8.	Permanent Account Number (PAN) of the Firm	
9.	Service Tax Registration Number of the Firm	
10.	Bank Account Details (For refund of EMD to Unsuccessful Bidders)  Name of Account Holder:  Bank Account No.:  Branch IFS Code:	
11.	Average turnover of the firm for the past three consecutive years. (Attach copy of audited financials)	
12.	Particulars of EMD (Bank Name, Branch & DD No.)	
13.	Seal of the Firm	

1. Particulars of major IFRS / Ind AS projects implemented or under Implementation. Separate Sheet may be enclosed if required:

<b>S. No.</b>	<b>Name of organization &amp; Country</b>	<b>Whether PSU or not</b>	<b>Main Area of Operation</b>	<b>Year of implementation</b>	<b>Net Worth as on 31<sup>st</sup> March, 2015</b>	<b>Name of the team leader and members</b>	<b>End User certificate (Attach Copy)</b>

Declarations:

1. It is hereby declared that we have three years experience in providing consultancy in implementing IFRS.
2. The Firm or any of its partners are neither associated with BSNL in any professional capacity nor disqualified for appointment under any of the applicable statutory laws.
3. The professionals who will be deputed have well versed with ERP and other software packages available in BSNL (e.g. SAP, Foxpro, Oracle, Java etc.). We have technically qualified persons who are well versed with SAP to assist BSNL in making required changes in SAP system of BSNL.
4. We have the sufficient staff strength and all India branches. We undertaken to provide suitable substitutes having the requisite qualification and experience in case of resignation etc. by any official deputed for the work. Further we ensure to comply with all the labour laws and other applicable laws.
5. We have not been black-listed by central / state governments / any PSU.
6. We hereby declare that the particulars / documentary proofs given above are correct and complete. We fully understand that any misrepresentation / Falsification of facts in the bidding process will results in immediate disqualification.

Signature of Bidder  
Seal of Bidder

**Price Bid**

**Fees\* in Rupees** \_\_\_\_\_ **(In Figures)**

\_\_\_\_\_ **(In words)**

**\*A lump-sum fees is to be quoted which should be all inclusive i.e. including TA / DA and out of pocket expenses but excluding applicable taxes.**

**Declaration of Confidentiality**

Subject to conditions contained in this EOI, Firm shall take all necessary steps to safeguard the privacy and confidentiality of any information about BSNL during the assignment and shall use its best endeavors to secure that:

- a) No person acting on behalf of Bidder divulges or uses any such information except as may be necessary in the course of providing services to BSNL;
- b) No person seeks such information other than is necessary for the purpose of consultancy for Ind AS works as specified in the EOI; and
- c) The bidder shall bind its employees to terms of confidentiality clause and shall take all action reasonably necessary to secure the confidentiality of such information against theft, loss or unauthorized disclosure.

This clause shall survive the termination or expiry of the assignment as Consultant for Ind AS of BSNL.

**Signature of the Authorized Signatory  
of the Firm with seal**

**List of Documents to be provided by the bidder along technical bid**

Sr. No.	Document Required to be submitted
1.	Registration Certificate of the Firm
2.	Certificates from the clients where IFRS consultancy given
3.	List of Clients in the format given in technical bid along with certificate from client and Audited Financials of clients for the FY ending on 31 <sup>st</sup> March, 2015.
4.	CVs of the staff having requisite qualifications and experience to whom the work would be assigned by the bidding firm.
5.	List of Offices of the bidding firm
6.	Audited Financial of the Bidding Firm for last three years i.e. FY 2012-13, 2013-14 & 2014-15.
7.	Copy of PAN & Service Tax Registration No.
7.	Earnest Money Deposit (EMD)
8.	Declaration of Confidentiality as per Annexure - 3

**PERFORMANCE SECURITY (IN THE FORM OF BANK GUARANTEE) BOND**

In consideration of the BSNL, Corporate office, New Delhi ( herein called “the BSNL”) having agreed to exempt \_\_\_\_\_ (hereinafter called “the said Consultant’) from the demand under the terms and conditions of an agreement No \_\_\_\_\_ dated \_\_\_\_\_ made between \_\_\_\_\_ and \_\_\_\_\_ for \_\_\_\_\_ for providing consultancy services of \_\_\_\_\_ (hereinafter called “the said agreement ”), of security deposit for the due fulfillment by the said Consultant of the terms and conditions contained in the said Agreement, on production of the bank guarantee for \_\_\_\_\_ . We, (name of the bank) \_\_\_\_\_ (hereinafter refer to as “the bank”) at the request of \_\_\_\_\_ (bank(s)) do hereby undertake to pay to the BSNL an amount not exceeding \_\_\_\_\_ against any loss or damage caused to or suffered or would be caused to or suffered by the BSNL by reason of any breach by the said Consultant of any of the terms or conditions contained in the said Agreement.

2. We (name of the bank) \_\_\_\_\_ do hereby undertake to pay the amounts due and payable under this guarantee without any demure, merely on a demand from the BSNL stating that the amount claimed is due by way of loss or damage caused to or would be caused to or suffered by the BSNL by reason of breach by the said Consultant of any of the terms or conditions contained in the said Agreement or by reason of the Consultant’s failure to perform the said Agreement. Any such demand made on the Bank shall be conclusive as regards the amount due and payable by the Bank under this guarantee where the decision of the BSNL in these counts shall be final and binding on the Bank. However, our liability under this guarantee shall be restricted to an amount not exceeding Rupees \_\_\_\_\_ .

3. We undertake to pay to the BSNL any money so demanded notwithstanding any dispute or disputes raised by the Consultant in any suit or proceeding pending before any court or tribunal relating thereto our liability under this present being absolute and unequivocal. The payment so made by us under this bond shall be valid discharge of our liability for payment there under and the Consultant shall have no claim against us for making such payment.

4. We ( name of the bank) \_\_\_\_\_ further agree that the guarantee herein contained shall remain in full force and effect during the period that would be taken for the performance of the said agreement and that it shall continue to be enforceable till all the dues of the BSNL under or by virtue of the said Agreement have been fully paid and its claims satisfied or discharged or till BSNL certifies that the terms and conditions of the said Agreement have been fully or properly carried out by the said Consultant and accordingly discharges this guarantee.



5. We (name of the bank)\_\_\_\_\_ further agree with the BSNL that the BSNL shall have the fullest liberty without our consent and without affecting in any manner our obligations there under to vary any of the terms and conditions of the said Agreement or to extend time of performance by the said Consultant from time to time or to postpone for any time or from time to time, any of the powers exercisable by the BSNL against and said Consultant and to forbear or enforce any of the terms and conditions relating to the said agreement and we shall not be relieved from our liability by reason of any such variation, or extension being granted to the said Consultant or for any forbearance, act or omission on the part of the BSNL or any indulgence by the BSNL to the said Consultant or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

6. This guarantee shall not be discharged due to the change in the constitution of the Bank.

7. We (name of the bank) \_\_\_\_\_ lastly undertake not to revoke this guarantee during its currency except with the previous consent of the BSNL in writing.

Date the \_\_\_\_\_ day of \_\_\_\_\_

For \_\_\_\_\_

(Indicate the name of the bank)

Full Address of the Bank

Telephone No. of the branch

Fax No. of branch

Signature of witness

Full address of Branch

Name & Address of witness

Tel No. of Branch

Fax No. of Branch