

IL&FS Transportation Networks Limited

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 Mumbai 400 051 CIN L45203MH2000PLC129790
 INDIA

REQUEST FOR PROPOSAL (RFP)

SALE OF CONSTRUCTION AGGREGATE, STORES & SCRAP (MATERIAL OR MATERIALS) LYING AT THE BEAWAR GOMTI PROJECT SITE OF ITNL ROAD INFRASTRUCTURE DEVELOPMENT COMPANY LTD (IRIDCL) BY IL&FS TRANSPORTATION NETWORKS LIMITED (“ITNL”)

ITNL part of IL&FS Group (IL&FS Entities or IL&FS Entity) is inviting Interested Parties / Bidders to Bid for the proposed sale of **Material**, on an ‘*as is where is*’ and ‘*as is what is*’ basis, more particularly detailed out in **Annexure 1**, lying at the Beawar Gomti site of ITNL Road Infrastructure Development Company Ltd. (IRIDCL) , subject to necessary approvals

(1) Bid Process – Timelines and Key term terms

(a)	Proposed Transaction or Sale	Sale of Materials comprising of Construction material, aggregate, stores , GSB material and Scrap as described in Annexure 1 , lying at the Project site of IRIDCL
(b)	Selling Entities	(i) ITNL for Material offered as listed in Annexure 1
(c)	Conditions of sale	(ii) Sale will be on “ As is and where is basis ” & “ As is and what is basis ” (iii) Bids must be for entire Material offered (under annexure 1) in One Lot (iv) Partial bids for selective Material within an Annexure or selective Annexure will not be accepted
(d)	Financial Proposal (Bid Value)	(i) The Financial Proposal needs to be submitted in the format provided in Annexure 2 (ii) Price basis would be Net price to respective IL&FS Entity excluding all applicable taxes and levies (iii) Lifting of Material and all types of costs (including any local levies) associated with the lifting (including

		<p>packaging, dismantling, transportation etc) would be the sole responsibility of the Bidder and shall be borne by the Bidder</p> <p>(iv) To clarify, the Bid has to be for entire material offered in One lot for Materials offered under Annexure 1,</p>
(d)	Inspection Period	16 th June 2021 to 23 rd June 2021
(e)	Earnest Money Deposit (EMD)	Rs. 10,00,000/- (Rupees ten lakhs only. only)
(f)	Designated Bank Account for submission of EMD	<p><u>ITNL</u></p> <p>Account Name: IL&FS Transportation Networks Limited</p> <p>Bank Name: ICICI Bank Ltd.</p> <p>Branch Address: 163, Backbay Reclamation, Mumbai - 400020</p> <p>Account No.: 039305003828</p> <p>IFS Code: ICIC0000393</p>
(g)	Designated Bank Account for submission of Final Payment	<p><u>For Material Offered by ITNL</u></p> <p>Account Name: IL&FS Transportation Networks Limited</p> <p>Bank Name: ICICI Bank Ltd.</p> <p>Branch Address: 163, Backbay Reclamation, Mumbai - 400020</p> <p>Account No.: 039305003828</p> <p>IFS Code: ICIC0000393</p>
(h)	Contact details for officials for enquiry/inspection	<p>Mr Gulab singh Mobile No- +91 9660011437 Email- Gulab.singh@itnlindia.com</p> <p>Mr Anil Kumar Mobile – +91 9144073985 Email- anil.kumar1@itnlindia.com</p>
(i)	Bid Enclosures (Documents required from the Bidder)	<p>(i) PAN Card</p> <p>(ii) GST Certificate</p> <p>(iii) Address proof</p> <p>(iv) Aadhar Card (for individual bidders)</p>

		(v) Company / firm registration certificate (vi) List of Board of Directors / Partners / Proprietor/s (vii) Board Resolution of the bidder nominating / authorizing its Authorised signatory to submit the Bid
(j)	Modes of Bid Submission	The Bids should be submitted only Electronically only as described in section II below on or before the Bid Due Date
(k)	Last date of EMD submission	25 th June 2021
(k)	Bid Due Date (Last date of Bid Submission)	Electronically: - 26 th June 2021

(2) Bid Submission

The Bidders shall submit the Bids on or before the Bid Due Date **only in** Electronic form and the relevant details for the submission of the bid are as stated below

(a) Electronic Submission:

The Financial Proposals (**as per Annexure 2**) along with the Bid Enclosures as stated above in section I above, shall be submitted in the form of 2 (two) separate password locked files named as

- (i) “[Name of Bidder] – Bid Enclosures” and
- (ii) “[Name of Bidder] - Financial Proposals” respectively.

These two-separate password-protected files shall be sent over to a common email address at: **itnlassets.iritdcl@iflsindia.com**.

The 2 (two) separate files submitted by the Bidder electronically as above will need to be password protected by 2 (two) different passwords and the passwords must be sent to a common email address at **itnlassets.password@iflsindia.com**.

The subject line of the email shall clearly bear the following identification and shall clearly indicate the name and address of the Bidder:

**“BID FOR MATERIAL LYING AT BEAWAR GOMTI SECTION PROJECT SITE
OF ITNL ROAD INFRASTRUCTURE DEVELOPMENT COMPANY LTD
IL&FS ENTITY**

- (b) It is clarified that all documents required to be submitted by the Bidders pursuant to this RFP shall be signed by an Authorized Signatory of the Bidder (supported by a board resolution, if applicable) who will sign each page of all the documents submitted along with the Bid. IL&FS Entities shall not be responsible for the delay in submission of the Bid or tampering or technical glitch or premature disclosure of the contents of the Bid and consequent losses, if any, suffered by the Bidder.
- (c) The Bid submitted by the Bidder should be specific, complete, unqualified and unambiguous. Any bid received with qualifications, conditions and unambiguous shall be treated as invalid and liable to be rejected.
- (d) IL&FS Entity , at their sole discretion, shall be entitled to accept or reject the Bids, including all documents as described above **Error! Reference source not found.**, received by IL&FS Entity after the stipulated time of the Bid Due Date.

(3) Language

- (a) The Bid and all related correspondence and supporting documents in relation to the Bid Process shall be only in English language.
- (b) If the supporting documents and printed literature furnished with the Bid are in a language other than English, official translated documents shall be provided and the same should be duly authenticated and certified by the respective Bidder. Supporting documents and printed literature submitted with the Bid, which are not translated into English, may not be considered, for the purpose of interpretation and evaluation of the Bid

(4) Manner of submission of Financial Proposals

- (a) Financial proposal will have to be submitted for
 - (i) Materials offered by ITNL as per **Annexure 1**. The bidders will be required submit the Financial Proposal in format provided in **Annexure 2**

- (b) The Annexures i.e **Annexure 2** (duly supported by **Annexure 1**) would form part of one file / envelope titled “[Name of Bidder] - Financial Proposals
- (c) Along with the Financial proposals in the manner stated above, the bidder will be required to provide proof of EMD submission as stated in clause 6 (b) and 6 (c) below as the case may be in the file / envelope titled “[Name of Bidder] - Financial Proposals

(5) **Bid Validity Period**

Bid once offered/submitted would be valid for a period of not less than 3 (Three) months from the Bid Due Date (“**Bid Validity Period**”) and shall be extended for such additional period as may be mutually agreed between IL&FS Entities and the Bidder. However, such agreement on the extension(s) of the Bid Validity Period is to be mutually reached 15 (fifteen) days before the expiry of the Bid Validity Period. In case IL&FS Entity and the Bidder fail to mutually agree upon the extension of the Bid Validity Period, then the Bidder shall have an option to withdraw its Bid without forfeiture of the Earnest Money Deposit.

(6) **Earnest Money Deposits (EMDs)**

- i. The Bidder shall submit EMDs through Electronic Transfer (RTGS / NEFT) equivalent to the amount as stated in the clause 1 (e) above, issued by any Scheduled Commercial Bank, in favour of respective IL&FS Transportation Networks Ltd (ITNL) IL&FS Entity i.e. (i) for Rs 10,00,000 lakhs in favour of “IL&FS Transportation Networks Limited” (referred to as the “**Earnest Money Deposit**”):
- ii. Once electronic payment of EMDs is done, the Bidder shall enclose the details of the EMDs so paid stating the (i) UTR Number, (ii) Bank and Branch name, (iii) Date of remittance, (iv) Amount (v) Purpose of the payment and (vi) favouring, printed on their letter head duly signed and stamped by the Authorised Signatory, along with the electronic submission of the bid
- iii. It is the responsibility of the bidder to submit the EMDs on time and correctly. If there is any delay towards the receipt of said payment in the account of ITNL, it is

understood that said Bid will not be considered and decision of the IL&FS Entity would be final in this respect.

- iv. EMD will be refunded to the unsuccessful bidders on completion of the payment of the Bid Amount by the H1 bidder.
- v. The EMD of H1 bidder shall be retained till the successful completion of the lifting of the entire Material and obtaining the confirmation to that effect from the project site teams and the bidder
- vi. Forfeiture of EMD: If the successful bidder fails to comply with any of the terms and conditions of the Bid or fails to make the payment within the stipulated time, the IL&FS Entity will be entitled to forfeit the EMD

(7) Opening of Bids, Bid Evaluation and Selection of Successful Bidder

- (a) The password protected file submitted by the Bidders electronically and marked as “[Name of Bidder] – Bid Enclosures” shall be opened and evaluated to test the responsiveness of the Bidders prior to opening the Financial Proposals submitted by the Bidders.
- (b) Initially the compliance with submission formalities will be checked, and non-submission of a required document may, at the sole discretion of IL&FS Entity, lead to rejection of the Bid.
- (c) Prior to evaluation of the Bids, the Bid submitted by the Bidder shall be scrutinized to establish responsiveness to the requirements laid down in this document. Any of the following events or occurrences may cause the Bid to be considered “non-responsive”, at the sole discretion of IL&FS Entity
 - (i) any material inconsistencies in the information/documents submitted by the Bidder.
 - (ii) the Bidder has submitted more than 1 (one) Bid
 - (iii) the Bid is found to be incomplete in content and/or lacking the required supporting documentation or authentication as required in this document
 - (iv) there are any counter-conditions or additional terms that the Bidder seeks to impose in the Bid in relation to the terms and conditions of the Bid
 - (v) the Bid is not received within the Bid Due Date or such other time as may be granted by IL&FS Entities, in its sole discretion.
 - (vi) the Bidder fails to submit the Earnest Money as required.

- (d) IL&FS Entity reserves the right to accept or reject any Bid which is non-responsive and no request for alteration, modification, substitution or withdrawal shall be entertained in respect of such Bid. Provided however, that IL&FS Entity may, in its sole discretion, allow the Bidder to rectify any infirmities or omissions if the same do not constitute a material modification of the Bid.
- (e) IL&FS Entity will subsequently examine and evaluate the Financial Proposals submitted by the bidders as per the requirements envisaged in the bid
- (f) Subject to all documentation being in order and full compliance with terms and condition of the Bid and following the bid evaluation process described in (f) above, the highest bidder would be identified separately for Material offered by each of the IL&FS entity and declared as Highest Selected Bidder or Successful Bidder for that IL&FS Entity
- (g) In the event that the revised Bid Value submitted by the Highest Selected Bidder, is found unacceptable or the Highest Selected Bidder withdraws or is not selected for any reason in the first instance or is subsequently disqualified for any reason whatsoever (whether before or after being declared as the Successful Bidder) or fails to accept the Letter of Intent or fails to complete the Proposed Transaction or breaches any of the terms and conditions set out under this document, then IL&FS Entity may, in their sole discretion, take such other action as may be considered appropriate including, but not limited to:
 - (i) invoking / forfeiting, as the case may be, the Earnest Money of the Highest Selected Bidder (in case the Highest Selected Bidder is disqualified for reasons other than its revised Bid Value, being found unacceptable);
 - (ii) negotiating with the Bidder who has offered the next highest Bid Value.
 - (iii) requesting fresh Bids from all the Bidders.
 - (iv) annul the Bid Process
- (h) After ascertaining the Highest Selected Bidder in accordance with clauses mentioned above after receipt of all requisite approvals, ITNL shall issue a letter to such Bidder and declare him as the Successful Bidder (“Letter of Intent”).
- (i) The Letter of Intent shall also state the final Bid Value accepted by ITNL, and payable by the Successful Bidder for the Material (“Final Consideration”).
- (j) The Successful Bidder shall communicate its unconditional acceptance of the Letter of Intent within a period of 2 (two) days from the date of issuance of the Letter of Intent

(8) **List of Material Offered**

- (a) The list along with approximate quantity and location of the Material is provided in **Annexure 1** for Material offered by ITNL
- (b) Bidders are required to physically inspect the Material and satisfy themselves regarding the availability and conditions of the Material and no claim in this respect will be entertained by the IL&FS Entity Entities

(9) **Status / Condition of the Material**

- (a) Material is being sold on “**As is where is basis**” & “**As is what is basis**” and no complaint of whatsoever nature shall be entertained.
- (b) ITNL is not providing any assurance or warranty with respect to weight, quantity, nature, working condition, assortment composition or quality (hereinafter as “**Condition**”) of the Material being sold. It would be the sole responsibility and obligation of the Bidder to inspect the Material and satisfy themselves with the Condition of the Material and no complaint / dispute in this respect would be entertained at all
- (c) The Bidders should submit their offer after getting themselves thoroughly satisfied about the availability and Condition of the Material as per the RFP and it will be assumed that the Bid(s) have been submitted by the bidder after thorough inspection and getting themselves fully acquainted and satisfied with the availability and Condition of the Material
- (d) Once the materials are sold, no complain of any kind will be entertained in this regard by the Company. The Bid price once accepted shall remain firm till completion of lifting by the Successful Bidder

(10) **Inspection**

- (a) Interested Bidders can carry out the inspection of the Material as per the time schedule given in clause 1 (d) above.
- (b) All Bidders are requested to carry the material list during inspection and may physically verify the Material at different locations.

- (c) ITNL project teams (as mentioned in clause 1 (h)) will coordinate & assist the Bidders for inspection
- (d) Bidders are required to get in touch them and fix slots for the smooth conduct of the inspection

(11) Liabilities of local vendors

IL&FS Entity may have outstanding dues to certain vendors, local contractors and landlords (Vendors) in respect of work done and services provided by them to the respective IL&FS entity in respect of the Project prior to October 15, 2018 (Vendor Dues). The responsibility for settling the dues of the vendors, local contractors and landlords (Vendors) in respect of work done or services provided by them to the respective IL&FS entity in relation to the Project is of the respective IL&FS Entity and not of the Bidders and the same shall be dealt with in accordance with the Resolution Framework approved by Hon'ble NCLAT vide its order dated March 12, 2020. **To deal with any resistance or objections from such Vendors at the time of lifting of the Material will be sole responsibility of the Successful Bidder and the IL&FS Entity will not be in any position to provide any assistance in this respect. Bidders are therefore not entitled to raise any dispute or claim of whatsoever nature on the respective IL&FS Entity with respect to such pending Vendors Dues and must carry out their own due diligence in this respect and submit their Financial Proposals accordingly.**

(12) Payment of Bid Value (Final Consideration):

- (a) The H1 bidder will be required to make 100% payment for the Bid Value (**Final Consideration**) and the applicable taxes and levies as advised by ITNL, within a period of 15 days from the date the approval is conveyed, and Sale Invoice is issued by the respective IL&FS Entity
- (b) In view of various approval that are required to be obtained by IL&FS entity , Bidders should assume a period of 4-6 weeks from the date of opening of Bid for IL&FS entity entities to provide the final approval and issue the sale invoice to the H1 Bidder

- (c) The payment will have to be made through RTGS / NEFT from a scheduled bank within the stipulated time to the Designated Bank Account of ITNL as mentioned in Section I above.
- (d) The HI bidders' payment obligation will be deemed to be completed only after payment has been made in full to IL&FS entity within the stipulated time frame and to the credit of the Designated Bank Account as mentioned in Clause 1 above. Any failure on the part of H1 / successful bidder in this respect would lead to forfeitures of EMD

(13) Lifting of Material

- (a) Lifting of Material will be allowed only after 100% payment has been made by the successful bidder to the IL&FS Entity.
- (b) Entire lifting has to be completed within 30 working days from the date of final payment being received by the IL&FS Entity. Once payment is received in full, the concerned IL&FS Entity within 1 day will issue a Delivery Order in favour of the successful bidder, authorising him to lift the material from the site
- (c) In case the successful bidder fails to lift the material within this time frame and any damages / penalties / demurrage charges are raised on the IL&FS Entity by any agency, the same will have to be borne by the Bidder and IL&FS Entity shall adjust the said amount from the EMD of the said bidder
- (d) Cost of collection / lifting / dismantling / transportation and any other cost of any nature required for lifting the material will be solely borne by the bidder and no claim in this respect would be entertained by the IL&FS Entity
- (e) The risk in transit from Loading Point to the destination is to be borne by the Successful bidder(s). The Company will not be liable for any loss or damage in transit. The Company's responsibility or liability shall cease immediately after the delivery order has been issued to the successful bidder

(14) Other terms and conditions:

- (a) Any bid without adequate documentation as specified above and / or EMD is liable to be rejected.
- (b) In case H1 bidder fails to deposit the Full Payment within the prescribed time as stated above, then the EMD deposit placed with respective IL&FS Entity will be deemed to be forfeited and the said IL&FS Entity reserves the right to offer the bid to H2 bidder. No request for extension of time would be entertained in this respect.
- (c) Materials are being offered on “as is where is basis” and “as is what is basis”. Bidders are advised to inspect the materials and satisfy themselves before bidding. No complaints would be entertained after the bidding process.
- (d) Prices quoted must be valid for this sale event only.
- (e) Price to be quoted ex- location, exclusive of duties and taxes. Any other taxes/ levies as applicable at the time of sale and delivery shall be in addition to the price quoted.
- (f) In case the H1 Bidder backs out or fails to fulfil the requirement, the next highest bidder H2 will be approached
- (g) It is the responsibility of the interested bidders to go through the terms and conditions and requirements of the Bid and submit their Financial Proposals and Bid Enclosures properly and within stipulated time. Any deviation in compliance with the requirements of this bid (lack of information etc.) will be construed as Conditional and measures as decided by IL&FS Entity will be applicable. The decision of IL&FS Entities in this regard will be final & binding on the bidder.
- (h) The IL&FS entity shall not be liable for non-performance of the contract either wholly or in part, nor for any delay in the performance of the contract resulting from or due to any causes beyond their control
- (i) The Bidders agree and acknowledge that the IL&FS Entity in accordance with the resolution framework applicable to them, are required to take various approvals including the Boards of the Entity, parent company (i.e IL&FS) for consummation of the Bid. In the event of any delay or non-receipt of such approvals will result in delay or cancelation of the Bid altogether and the Bidders will not have any claim of whatsoever nature on the IL&FS Entity in that eventuality
- (j) Any unavoidable delay in the matter of execution of Bid for reasons beyond the control of IL&FS Entities shall not give rise to any claim whatsoever or refusal to take delivery of the materials by the successful bidder over the extended period

- (k) This RFP and the Bid Process shall be governed by and construed in accordance with the laws of India and the courts and tribunals at Mumbai shall have the exclusive jurisdiction over all disputes arising under, pursuant to or in connection with this RFP or the Bid Process
- (l) A Bid submitted by the Bidder shall be binding on the Bidder. The terms and conditions of any Bid submitted pursuant hereto shall be non-binding on IL&FS Entities until and unless the Sale orders are issued by the respective IL&FS Entity
- (m) The Bidders undertake that
 - i. If declared as Successful Bidder, to purchase the Material for which the Bid has been submitted on “**as is and where is**” and “**as is and what is basis**”, without any representations or warranties or indemnities by IL&FS Entities; and
 - ii. Not to collude, conspire, enter into any agreements, or exchange any information with any third parties or the media in relation to the price or other terms that a Bidder or such other parties may offer in relation to the Proposed Transaction

Annexure 1

**LIST OF CONSTRUCTION MATERIAL, SAND, DUST, GSB , STORES & SCRAP
OFFERED BY ITNL**

(ATTACHED SEPARATELY)

Annexure 2 - FORMAT FOR FINANCIAL PROPOSAL

FINANCIAL PROPOSAL – ITNL

(On the letterhead of the Bidder, as applicable.)

Date: [●]

To:

IL&FS Transportation Networks Ltd
The IL&FS Financial Centre,
Plot C22, G Block,
Bandra Kurla Complex,
Bandra East,
Mumbai 400 051

Subject: Invitation of bids for the sale Material

Respected Directors,

(1) I/We, the undersigned (“Bidder”) have received/deemed to have received and reviewed all the requisite and relevant information pertaining to the Materials as contained in the Request for Proposal dated [●], 2021 (“RFP”) or otherwise and having read, understood and considered all other relevant information of the RFP, I/We hereby give an offer for purchase of the Materials as specified in the table below on the following terms and conditions:

(a) I/We are acquiring the Materials on an “as is where is” and “as is what is” basis.

(b) I/We hereby give an offer as detailed below in the table for the purchase of the following Materials

Sr No	Materials	Value of Bid in figures (INR)	Value of Bid in Words
1	Materials as Listed in Annexure 1 of the RFP		
	TOTAL		

- (c) The Earnest Money of INR _____ (Indian Rupees _____ (“**Earnest Money**”) is being deposited/submitted by means of [Demand Draft RTGS/NEFT] No. _____ dated _____ 2021 issued by _____ in the name of “IL&FS Transportation Networks Limited”.
- (d) I/We agree that in case we wish to withdraw from the Bid Process post submission of Bid; ITNL will be entitled to forfeit the Earnest Money paid by us along with the Bid and we shall not claim the same from IL&FS Entities nor shall we have any claim on the said Materials and ITNL has the right to use/sell the said Materials as it may deem fit without any intervention from us.
- (e) I/We agree to pay the entire Final Consideration in relation to the Proposed Transaction in accordance with terms of this RFP
- (f) I/We shall bear and pay all taxes, levies which may become payable on the transaction and all other expenses (including Lifting expenses) in respect of the transaction contemplated herein
- (g) In the event of my/our failing to abide by the terms of this Bid /RFP /Letter of Intent, ITNL shall without any further recourse to me/us be entitled to forfeit the entire money deposited by me/us (including the Earnest Money) and I/we will not be entitled to claim damages or any other reliefs from/against ITNL
- (2) I/We shall forthwith make available to ITNL any additional information they may find necessary or require supplementing or authenticate the Bid and its supporting documentation failing which I/We agree and confirm that my/our Bid shall be entitled to be rejected at any time without assigning any reason thereof.
- (3) The Bid made by us under this letter, is also subject to the terms of the RFP. All the terms used herein but not defined shall have the meaning ascribed to such terms under the RFP.
- (4) I/We hereby agree, undertake and declare as under:
- (a) I/We declare that we have adequate financial capabilities to pay the Consideration in full in cash and purchase the Materials.
- (b) I/We declare that in the event that ITNL discovers anything contrary to our above declarations, it is empowered to forthwith disqualify us and our Bid from further participation in the Bid Process;

- (5) I/We undertake that in case due to any material change in facts or circumstances or the applicable laws during the Bid Process, we are attracted by the provisions of disqualification in terms of the provisions of the Bid Process, we shall intimate ITNL of the same immediately.
- (6) ITNL and its authorized representatives are hereby authorized to conduct any due diligence or inquiries or investigations to verify the veracity of the statements, documents, and information submitted by us/me in connection with this Bid, and to seek clarifications from Us/Me;
- (7) I/We, hereby irrevocably waive any right which we may have at any stage at law or howsoever otherwise arising to challenge in any court of law or question any decision taken by ITNL in connection with the selection of Successful Bidders or in connection with the Bid Process itself, in respect of the Materials and the terms and implementation thereof.
- (8) I/We understand that:
- (a) My/Our Bid submitted shall remain valid for a period of 3 (Three) months from the Bid Due Date or till the Bid is rejected, whichever is earlier.
 - (b) ITNL may in its absolute discretion reject or accept any Bid, cancel the Bid Process or reject all Bids.
 - (c) We acknowledge the right of ITNL to reject my/our Bid without assigning any reason or otherwise and hereby waive our right to challenge the same on any account whatsoever and its decision will be final and binding on us.
 - (d) Earnest Money, and Consideration shall not carry any interest.
 - (e) We accept and agree that in case our/my bid is rejected/not accepted or ITNL cancels the Bid Process, ITNL obligation shall only be to refund the amounts received or return the Earnest Money submitted under this offer in terms of the bid document, without any payment of interest, other than in such cases where ITNL is entitled to invoke / forfeit the Earnest Money, as the case may be.
- (9) I/We acknowledge that ITNL will be relying on the information provided in this Bid and the documents accompanying this offer letter for qualification under the RFP and I/We declare that all statements made by us/me and all the information pursuant to this letter are complete, are and would be true and accurate to the best of our/my knowledge and beliefs.

(10) I/We have read the RFP with Appendices and I/We agree to abide by the same.

(11) In the event of my/our Bid stands rejected at any stage, the Demand Draft towards Earnest Money (please tick any one of the option(s):

(a) Returned to me/us by speed post, at

Or

(b) shall be personally collected by me/us.

(Signature of Authorised Signatory)