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**GOVERNMENT OF THE PEOPLE’S REPUBLIC OF BANGLADESH**

**Standard Request for Quotation Document (National)**

**For Procurement of Goods and Related Services**

**(Financial Due Diligence of Startup Company for investment**

**of Startup Bangladesh Limited)**

**For**

**Startup Bangladesh Limited**

**ICT Division**

**ICT Tower (level-14), Agargaon, Dhaka 1207.**

**Issued On:** **09/02/2025.**

# Guidance Notes on the use of

# The Request for Quotation Document

1. These guidance notes have been prepared by the CPTU to assist a Procuring Entity in the preparation of Quotation document, using the Standard Request for Quotation, SRFQ, for the procurement of low value simple, off-the-self, low value Goods and related services. All concerned are advised to refer to the Public Procurement Rules, 2008 issued to supplement the Public Procurement Act, 2006; available on CPTU’s website: <http://www.cptu.gov.bd/>. Guidance notes are provided for both the Procuring Entity and the Quotationer.

# The procurement under Request for Quotation Method (RFQM) shall follow the provisions pursuant to Rules 69 to 73 of the Public Procurement Rules, 2008 in accordance with Section 32 of the Public Procurement Act; 2006. SRFQ is based upon best national practices that have been adapted to suit the particular needs of procurement.

1. The use of SRFQ applies when a Procuring Entity intends to select a Quotationer (a Supplier) for the Procurement of Goods and related services under RFQ Method (RFQM) pursuant to Rule 69(3) of the Public Procurement Rules, 2008.

# Pursuant to Rule 71(1) and Rule 71(2) of the Public Procurement Rules, 2008, RFQ shall be invited through letter, Fax and e-mail. RFQ shall not be required to be advertised in the daily newspapers but for the minimum circulation the Procuring Entity shall publish that advertisement in its website (if any), including posting in the Notice Board and, shall send with request for publication to the administrative wing of some other Procuring Entities nearby.

# Pursuant to Rule 71(3) of the Public Procurement Rules, 2008, RFQ Document shall be issued or made available to potential Quotationers ‘free-of-cost’.

1. The time-limit for Request for Quotation shall in no case exceed ten **(10)** days pursuant to Rule 71 (4) of the Public Procurement Rules, 2008.

# No Securities such as Quotation Security (i.e. the traditionally termed Earnest Money, Tender Security) and Performance Security shall be required pursuant to Rule 70(6) of the Public Procurement Rules, 2008.

# Submission, Opening and Evaluation of the Quotations shall respectively be dealt with pursuant to Rule 72(1), Rule 72(2) and Rule73 (1) of the Public Procurement Rules, 2008 as specified in RFQ.

1. The criteria for evaluation, pursuant to Rule 70(4) of the Public Procurement Rules, 2008, shall be pre-disclosed.
2. Pursuant to Rule 69(5) of the Public Procurement Rules, 2008 the Quotation for standard off-the-shelf low value readily available Goods and related services shall usually be on **‘Unit-Rate’** basis.
3. The specifications of Goods and related services shall be framed pursuant to Rule 29 of the Public Procurement Rules, 2008.
4. Splitting the object of Procurement is not permissible pursuant to Rule 69(4) (ka) of the Public Procurement Rules, 2008.
5. The Procuring Entity shall issue the Purchase Order, pursuant to Rule 73(5) of the Public Procurement Rules, 2008, to the successful Quotationer following recommendations of the Evaluation Committee and approval thereupon of the Approving Authority.
6. The Service Warranty Period shall usually remain between 3 and 6 months; where applicable.
7. The Procuring Entity shall further be required to maintain the record of procurement proceedings pursuant to Rule 43 of the Public Procurement Rules, 2008.

**Startup Bangladesh Limited**

**ICT Division**

**ICT Tower (level-14), Agargaon, Dhaka 1207.**

**REQUEST FOR QUOTATION**

**For**

**(Financial Due Diligence of Startup Company for investment**

**of Startup Bangladesh Limited)**

**RFQ No:** 56.07.0000.004.33.061.24-263 **Date:** 09/02/2025

**To**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Startup Bangladesh Limited** company has been allocated GoB fund and intends to apply a portion of the funds to eligible payments under the Contract for which this Quotation Document is issued.
2. Detailed scopes for the intended delivery of goods and relevant services shall be available in the office of the Procuring Entity for inspection by the potential Quotationers during office hours on all working days.
3. Quotation shall be prepared and submitted using the ’Quotation Document’.
4. Quotation shall be completed properly, duly signed-date each page by the authorized signatory and submitted by the date to the office as specified in **Para 5** below.
5. No Securities such as Quotation Security (i.e. the traditionally termed Earnest Money, Tender Security) and Performance Security shall be required for submission of the Quotation and delivery of the Services (if awarded) respectively. Quotation in a sealed envelope or by fax or through electronic mail shall be submitted to the office of the undersigned **on or before** **16th February 2025 at 12:00 PM**. The envelope containing the Quotation must be clearly marked “**Financial Due Diligence of Startup Company for investment of Startup Bangladesh Limited”** and **DO NOT OPEN** before **16th February 2025 at 12:00 PM** Quotations received later than the time specified herein shall not be accepted.
6. Quotations received by fax or through electronic mail shall be sealed-enveloped by the Procuring Entity duly marked as stated in **Para 5** above and, all Quotations thus received shall be sent to the Evaluation Committee for evaluation, without opening, by the same date of closing the Quotation.
7. The Procuring Entity may extend the deadline for submission of Quotations on justifiably acceptable grounds duly recorded subject to threshold of ten (10) days pursuant to Rule 71 (4) of the Public Procurement Rules, 2008.
8. All Quotations must be valid for a period of at least 28 (**Twenty-Eight**) days from the closing date of the Quotation.
9. No public opening of Quotations received by the closing date shall be held.
10. Quotationer’s rates or prices shall be inclusive of profit and overhead and, all kinds of taxes, duties, fees, levies, and other charges to be paid under the Applicable Law, if the Contract is awarded.
11. Rates shall be quoted and, subsequent payments under this Contract shall be made in Taka currency. The price offered by the Quotationer, if accepted shall remain fixed for the duration of the Contract.
12. Quotationer shall have legal capacity to enter into Contract. Quotationer, in support of its qualification shall be required to submit certified photocopies of latest documents related to valid **Trade License**, **Tax Identification Number (TIN), VAT Registration Certificate,** **Bank Solvency Certificate** from any scheduled Bank and relevant **Experience Certificate**; without which the Quotation may be considered non-responsive**.**
13. Quotations shall be evaluated based on information and documents submitted with the Quotations, by the Evaluation Committee and, at least three (3) responsive Quotations will be required to determine the lowest evaluated responsive Quotations for award of the Contract.
14. In case of anomalies between unit rates or prices and the total amount quoted, the unit rates or prices shall prevail. In case of discrepancy between words and figures the former will govern. Quotationer shall remain bound to accept the arithmetic corrections made by the Evaluation Committee.
15. The deliver of goods and related services shall have to be started within **7 (seven)** **days** from the date of issuing the Purchase Order.
16. The Purchase Order that constitutes the Contract binding upon the Service Provider and the Procuring Entity shall be issued within 7 (Seven) **days** of receipt of approval from the Approving Authority.
17. The Procuring Entity reserves the right to reject all the Quotations or annul the procurement proceedings.

# 

# Signature of the official inviting Quotation

**Sami Ahmed**

Managing Director

Startup Bangladesh Limited

ICT Division

ICT Tower (level-14), Agargaon, Dhaka 1207.

Contact: +88-02-55006433, Email: info@startupbangladeshvc.gov.bd

**Distribution:**

1. Startup Bangladesh Limited Company Website Notice Board (www.startupbangladesh.vc)
2. Office File.

## Quotation Submission Letter

**[Use Letter-head Pad]**

**RFQ No:** 56.07.0000.004.33.061.24-263 **Date:** 09/02/2025

**To:**

Startup Bangladesh Limited

ICT Division

ICT Tower (level-14),

Agargaon, Dhaka 1207.

I/We, the undersigned, offer to supply in conformity with the Terms and Conditions for delivery of the Services name ‘**Financial Due Diligence of Startup Company for investment of Startup Bangladesh Limited.’**

The total Price of my/our Quotation is BDT **[……………………………………………]**

[in words taka ………………………...…………………………………………………………………]

My/Our Quotation following ToR shall remain valid for the period stated in the RFQ Document and it shall remain binding upon us and, may be accepted at any time prior to the expiration of its validity period.

I/We declare that I/we have the legal capacity to enter into a contract with you and have not been declared ineligible by the Government of Bangladesh on charges of engaging in corrupt, fraudulent, collusive or coercive practices. Furthermore, I/we am/are aware of Para 18(b) of the Terms and Conditions and pledge not to indulge in such practices in competing for or completion of delivery of Services.

I/We am/are not submitting more than one Quotation in this RFQ process in my/our own name or other name or in different names. I/We understand that the Purchase Order issued by you shall constitute the Contract and will be binding upon me/us.

I/We have examined and have no reservations to the RFQ Document issued by you on 09/02/2025.

I/We understand that you reserve the right to reject all the Quotations or annul the procurement proceedings without incurring any liability to me/us.

|  |
| --- |
| **Signature of Quotationer with Seal** |
| **Date:** |

**Price Schedule for Services**

**RFQ No:** 56.07.0000.004.33.061.24-263 **Date:** 09/02/2025

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **SL**  **No** | **Item**  **no** | **Description of Items** | **Unit of**  **Measurement** | **Quantity** | **Unit**  **Rate or Price** | | **Total Amount** | **Destination for Delivery of Service** |
| In figure | In words | In figure  In words |
| ***1*** | ***2*** | ***3*** | ***4*** | ***5*** | ***6*** | ***7*** | ***8*** | ***9*** |
| **1** | 1 | Financial Due Diligence of Startup Company for investment of Startup Bangladesh Limited | job | 3 |  |  |  | Startup Bangladesh Limited |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Total Amount for delivery of Services**  **(inclusive of VAT and all applicable Taxes; *see Note 2 below*)** | | In figure |  |  |
| In words |  | |
| Services to be delivered to | **Startup Bangladesh Limited**  ICT Division  ICT Tower (level-14), Agargaon, Dhaka 1207. | | | |
| Total Amount in  Taka (in words) | **[Enter the Total Amount as in Col.8 above for the delivery of Services].** | | | |
| Delivery Offered | **[insert Days from date of issuing the Purchase Order]** | | | |
| Warranty Provided | **[insert weeks/months from date of completion of the delivery; state none if not applicable]** | | | |

# [Insert number] number corrections made by me/us have been duly initialed in this Price Schedule.

# My/Our Offer is valid until dd/mm/yy [insert Quotation Validity date].

|  |  |
| --- | --- |
| **Signature of Quotationer with Seal** | **Date:** dd/mm/yy |
| Name of Quotationer |

**Note:**

1. **Col. 1, 2, 3, 4, 5 and 9 to be filled in by the Procuring Entity and Col. 6, 7& 8 by the Quotationer.**
2. **Rates or Prices shall include profit and overhead and, all kinds of taxes, duties, fees, levies, and other charges earlier paid or to be paid under the Applicable Law, if the Contract is awarded; including transportation, insurance etc. whatsoever up to the point of delivery of services in all respects to the satisfaction of the Procuring Entity.**

Terms of Reference

# Financial Due Diligence of Startup Company for investment of Startup Bangladesh Limited

* + - 1. **The purpose:**

Startup Bangladesh Limited is a venture capital Company wholly owned by the Govt. of Bangladesh formed under the Companies Act 1994 under ICT Division. The company is intending to appoint a third-party financial due diligence service provider to ensure a reliable evaluation of the financial health and financial compliance of potential investee startups.

* + - 1. **Scope of Work**
  1. Financial Statement Analysis
     + Review historical financial statements (management report) for the last two years.
     + Review of the most recent audit report and provide feedback
     + Compare the most recent audited report and respective management report and identify reasons for differences and provide breakdowns with reasons.
     + Assess the accuracy and integrity of income statements, balance sheets, and cash flow statements.
     + Identify any discrepancies, errors, or red flags in the financial data.
  2. Revenue and Expense Analysis
     + Evaluate revenue sources, customer concentration, and pricing models in relation to financial reporting, tracking and reconciliation (in relation vouchers, vendor receipt, cash and automated receipts though MFS, banks, bank transactions and statements etc.).
     + Verify and analyze trends in expenses, focusing on fixed, variable, and non-recurring costs and reconciliation (in relation vouchers, bills, vendor payments, cash and automated payments though MFS, bank transactions and statements etc.)
  3. Cash Flow and Liquidity Review
* Examine cash flow generation and tracking as well as adequacy for operational and growth needs.
  1. Debt and Financial Obligations
* Review existing debt structures, repayment schedules, and compliance with covenants.
* Identify contingent liabilities and off-balance sheet items.
  1. Internal Controls and Processes
     + Evaluate financial reporting systems and the quality of record-keeping.
     + Assess the effectiveness of internal controls to prevent fraud and errors.
  2. Compliance and Legal Financial Risks
* Verify thar the components of tax filing are in-line with industry standard practices
  + Identify relevant financial risks and any relevant pending disputes or non-regulatory (e.g. employ salary, vendor payment etc.) regulatory violations

1. **Tasks to be Performed by the Third Party**
   * + - 1. Initial Meeting: Engage with SBL and the startup team to understand the business model, financials, and scope of diligence.
         2. Data Collection: Gather required documents and financial data directly from the startup.
         3. Detailed Analysis: Conduct a thorough analysis of the provided data, focusing on the scope outlined based on reasonable sampling, as applicable
         4. Site Visits (if required): Visit the startup’s premises to verify physical assets and operations.
         5. Draft Report Preparation: Prepare a preliminary report highlighting key findings, risks, and recommendations.
         6. Discussion with SBL: Present the draft report to SBL for feedback and address any additional queries.
         7. Final Report Submission: Submit the final report summarizing the financial health, compliance status, and risk factors.
2. **Documentation/Information to be Verified**
   1. Financial Records

* Audited financial statements (most recent one).
* Unaudited management accounts (year-to-date).
* General ledger and trial balance.
  1. Revenue and Expense Records
* Revenue breakdown by product, service, or geography.
* Key contracts with customers and suppliers.
* Expense breakdown, including payroll and operational costs.
  1. Cash Flow and Bank Records
* Bank statements for the past 12 months.
* Details of loans, overdrafts, and other financing arrangements.
  1. Tax and Regulatory Documents
* Tax and VAT returns for the past three years.
* Tax compliance certificates

1. **Deliverables**

* A comprehensive financial due diligence report covering all above-mentioned scope items.
* Risk assessment and recommendations for mitigation.
* Summary of key findings presented to SBL.

**Startup Bangladesh Limited**

**ICT Division**

ICT Tower (level-14), Agargaon, Dhaka 1207.

**PURCHASE ORDER FOR THE SUPPLY OF SERVICES**

**[Financial Due Diligence of Startup Company for investment**

**of Startup Bangladesh Limited]**

**Purchase Order No.\_\_\_\_\_\_\_\_\_\_\_ Date: dd/mm/yy**

|  |  |
| --- | --- |
| **RFQ No:** 56.07.0000.004.33.061.24-263 | **Date:** 09/02/2025 |
| **To:**  **[name and address of the** **Service Provider]** |  |
| **Delivery Date: [insert completion date]** | **Order Value: TK. [insert Contract Price]** |
| **Delivery: As per Terms and Conditions** | |

The Purchaser has accepted your Quotation dated **[insert date]** for the delivery of services as listed below and requests that you deliver the services within the delivery date stated above, in the quantities and units in conformity with the Terms of Reference (ToR) under the Terms and Conditions as annexed.

|  |
| --- |
| **ORDER ITEMS** |
| Attached Certified photocopy of approved Priced Schedule for Services  Attached Certified photocopy of approved Terms of Reference (ToR) of the services  Attached Certified photocopy of Terms and Conditions |
| For the Purchaser:  Signature of the Procuring Entity with name and Designation |
| Date |

**Attachments**: As stated above

# Terms and Conditions

# for

# Delivery of Goods and Relevant Services and Payment

1. Terms and Conditions contained herein shall be binding upon both the Procuring Entity and the Service Provider for the purpose of administration and management of this Contract.
2. Implementation and interpretation of these Terms and Conditions shall, in general, be under the purview of the Public Procurement Act, 2006 and the Public Procurement Rules, 2008.
3. The Service Provider shall have to complete the delivery in all respects within **7 (seven)** days of issuing the Purchase Order in conformity with the Terms and Conditions**.**
4. The Service Provider shall be entitled to an extension of the Delivery Schedule if the Procuring Entity delays in receiving the services or if Force Majeure situation occurs or for any other reasons acceptable to the Procuring Entity on justifiable grounds duly recorded.
5. All delivery under the Contract shall at all times be open to examination, inspection, measurements, testing, commissioning, and supervision of the Procuring Entity or his/her authorized representative.
6. The Procuring Entity shall check and verify the delivery made by the Service Provider in conformity with the Technical Specifications and notify the Service Provider of any inaccuracy found.
7. If the Services are found to be inaccurate or otherwise not in accordance with the Terms of Reference (ToR), the Procuring Entity may reject the delivery of services by giving due notice to the Service Provider, with reasons.
8. The Service Provider shall be entirely responsible for payment of all taxes, duties, fees, and such other levies under the Applicable Law.
9. Notwithstanding any other practice, the payment shall be based on the actual delivery of services in accordance with the Priced Schedule and Specifications.100% of the Contract price of the delivery of services shall be paid after submission and acceptance of the Delivery Report.
10. The Service Providers rates or prices shall be inclusive of profit and overhead and, all kinds of taxes, duties, fees, levies, and other charges to be paid under the Applicable Law.
11. The total Contract Price is BDT **[insert figure................................................]**

**[in words**……………………………………………………………………………………………………………………**]**

1. The minimum Warranty Period maintenance of the delivered reports and relevant services shall be **90 (ninety) days** starting from the date of completion of delivery in the form of submission by the Service Provider and acceptance by the Procuring Entity, of the Delivery Chalan.
2. The Service Provider shall remain liable to fulfil the obligations pursuant to Rule 40 (5) of the Public Procurement Rules, 2008.
3. The Service Provider shall keep the Procurement Entity harmless and indemnify from any claim, loss of property or life to himself/herself, his/her workmen or staff, any staff of the Procurement Entity or any third party while delivering the services.
4. Any claim arising out of delivery of services shall be settled by the Service Provider at his/her own cost and responsibility.
5. No modification to Scope of Supply and no Variations to the quantities ordered shall be permissible under any circumstances.
6. The Procuring Entity contracting shall amend the Contract incorporating required approved changes subsequently introduced to the original Terms and Conditions in line with Rules, where necessary.
7. The Procuring Entity may, by written Notice sent to the Service Provider, terminate the Contract in whole or in part at any time, if the Service Provider:
   1. Fails to deliver Services as per Delivery Schedule and Terms of Reference.
   2. In the judgement of the Procuring Entity, has engaged in any corrupt, fraudulent, collusive or coercive practices in competing for or in delivery of services.
   3. Fails to perform any other obligation(s) under the Contract.
8. The Procuring Entity and the Service Provider shall use their best efforts to settle amicably all possible disputes arising out of or in connection with this Contract or its interpretation.
9. The Service Provider shall be subject to, and aware of provision on corruption, fraudulence, collusion and coercion in Section 64 of the Public Procurement Act, 2006 and Rule 127 of the Public Procurement Rules, 2008.

|  |  |
| --- | --- |
| **For the Purchaser:**  Signature of the Procuring Entity with name and Designation | **For the Service Provider:**  Signature of the Service Provider with name and Designation |
| **Date:** | **Date:** |