



**Department of Supervision / पर्यवेक्षण विभाग  
Central Office / केंद्रीय कार्यालय**

October 20, 2025

**Limited Request for Proposal for Procurement of Consultancy Services,  
Department of Supervision, Mumbai**

The Department of Supervision, Reserve Bank of India, Central Office, Mumbai invites  
“Limited Request for Proposal for Procurement of Consultancy Services” for:

- i. Framework for assessment of Business Model of Supervised Entities,
  - ii. Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework and
  - iii. Development of Comprehensive Supervisory Manuals.
2. This follows shortlisting of applicants through Notice inviting Expression of Interest (EOI) dated September 03, 2025.
3. Shortlisted entities ([https://rbi.org.in/Scripts/BS\\_ViewTenders.aspx?Id=23594](https://rbi.org.in/Scripts/BS_ViewTenders.aspx?Id=23594)) are hereby invited to submit the e-Tender, together with the enclosures, as per the prescribed formats, on or before the last date of submission which is December 01, 2025 (1100 hours). Tendering would be conducted through the e-Tendering portal of MSTC Ltd. ([www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn)) and Tenderers must register themselves on the same to participate in the tendering process. Any amendment / corrigendum / clarification with respect to this Tender shall be uploaded on the Bank's website / MSTC Limited website only and will not be published in the newspaper.

**Chief General Manager-in-Charge  
Department of Supervision, Central Office, Mumbai**



**RESERVE BANK OF INDIA  
Department of Supervision  
Mumbai**

**Limited Request for Proposal (RFP) for Procurement of Consultancy for**

- (i) Framework for assessment of Business Model of Supervised Entities**
- (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework**
- (iii) Development of Comprehensive Supervisory Manuals**

Date of Release: October 20, 2025

Reserve Bank of India, Department of Supervision (DoS),  
Central Office, 20<sup>th</sup> Floor, Maker Tower - F, Cuffe Parade, Colaba, Mumbai - 400 005  
Email: [sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in)  
Website: [www.rbi.org.in](http://www.rbi.org.in)

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Reserve Bank of India, Department of Supervision, Central Office, Mumbai – 400 005 (hereinafter referred to as “RBI” or “the Bank”), invites “Limited Request for Proposal for Procurement of Consultancy Services from Shortlisted Consultants for (i) **Framework for assessment of Business Model of Supervised Entities**, (ii) **Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework and** (iii) **Development of Comprehensive Supervisory Manuals**”. This follows shortlisting of applicants through Notice inviting Expression of Interest (EOI) dated September 03, 2025.

Shortlisted entities ([https://rbi.org.in/Scripts/BS\\_ViewTenders.aspx?Id=23594](https://rbi.org.in/Scripts/BS_ViewTenders.aspx?Id=23594)) are hereby invited to submit the e-Tender, together with the enclosures, as per the prescribed formats, on or before the last date of submission, which is December 01, 2025 (1100 hours). Tendering would be conducted through the e-Tendering portal of MSTC Ltd. ([www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn)) and Tenderers must register themselves on the same to participate in the tendering process. Any amendment / corrigendum / clarification with respect to this Tender shall be uploaded on the Bank’s website / MSTC Limited website only and will not be published in the newspaper.

## **Disclaimer & Disclosures**

Reserve Bank of India, Department of Supervision, Central Office, Mumbai, has prepared this document (Limited RFP) to give background information to the parties shortlisted in response to the EOI dated September 03, 2025, for the purpose of their participation in the RFP process. While RBI has taken due care in the preparation of this document and believes it to be accurate, neither RBI nor any of its authorities, agencies, officers, employees, agents or advisors give any warranty or make any representations, express or implied as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it.

The assumptions, assessments, statements and information contained in this RFP may not be complete, accurate, adequate or correct. Each Tenderer should, therefore, conduct its own investigations and analysis and should check the accuracy, adequacy, correctness, reliability and completeness of the assumptions, assessments, statements and information contained in this RFP and obtain independent advice from appropriate sources. The information given in this RFP document is not an exhaustive account of statutory requirements and should not be regarded as a complete or authoritative statement of law. The Bank accepts no responsibility for the accuracy or otherwise for any interpretation or opinion on law expressed herein or any reliance placed by the Tenderer on the contents of this RFP.

Reserve Bank of India reserves the right not to proceed with all or any of the Projects or part thereof on (i) Framework for assessment of Business Model of Supervised Entities, (ii) Migration of select Urban Cooperative Banks (UCBs) and Non-Banking Financial Companies (NBFCs) - Development of Risk Based Supervisory framework and (iii) Development of Comprehensive Supervisory Manuals, or to change the configuration of this Project as envisaged in this document, or to alter the timetable reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the matter further with any party submitting proposal / Bid. No reimbursement of cost of any type will be paid to persons or entities submitting bids under this RFP.

The proposal in response to the RFP should be signed and submitted by a person duly authorised to bind the bidding organization to the details submitted in the proposal in

response to the RFP. Any clarification sought by shortlisted entities/organisation can be mailed to [sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in) until the date mentioned in the Schedule of Events. Response to clarifications sought during pre-bid meeting shall be posted on the MSTC Portal ([www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn)) and RBI website ([www.rbi.org.in](http://www.rbi.org.in)). RFP document published on the RBI website is for view and download only.

Any product / technology name used in this document is meant to be generic and does not refer to the product / technology of any organisation. In case such proprietary terms have been inadvertently mentioned, then such terms should be taken to refer to the generic technology. The decision of RBI shall be final and binding in all aspects in respect of this RFP Process.

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## List of Abbreviations and Definitions

### Abbreviations

Sr. No.	Abbreviation / Terms	Description
1.	AAEC	Appreciable Adverse Effect on Competition
2.	AGM	Assistant General Manager
3.	BG	Bank Guarantee
4.	CA	Chartered Accountant
5.	CGM	Chief General Manager
6.	CO	Central Office
7.	CPI	Consumer Price Index
8.	CV	Curriculum Vitae
9.	CY	Calendar Year
10.	DPR	Detailed Project Report
11.	DSC	Digital Signature Certificate
12.	EMD	Earnest Money Deposit
13.	FY	Financial Year
14.	GIT	General Instructions of Tender
15.	GST	Goods and Services Tax
16.	IEM	Independent External Monitor
17.	IFSC	Indian Financial System Code
18.	IP	Integrity Pact
19.	IPS	Indian Police Service
20.	IRS	Indian Revenue Service
21.	KPIs	Key Performance Indicators
22.	LD	Liquidated Damages
23.	Lol	Letter of Intent
24.	MSTC Ltd.	Metal Scrap Trade Corporation Limited
25.	NBFCs	Non-Banking Financial Companies
26.	NEFT	National Electronic Funds Transfer
27.	NIT	Notice Inviting Tender
28.	NOC	No Objection Certificate
29.	PBG	Performance Bank Guarantee

30.	QCBS	Quality and Cost Based Selection
31.	RBI / The Bank	Reserve Bank of India
32.	RFP	Request for Proposal
33.	RTGS	Real Time Gross Settlement
34.	TDS	Tax Deducted at Source
35.	UCBs	Urban Cooperative Banks
36.	WRO	Western Regional Office (MSTC)

## **Definitions**

The terms in the RFP, unless the context otherwise requires, shall have the following meanings:

- i. "Satisfaction of RBI" – means that in RBI's assessment, Detailed Project Report (DPR) is meeting the required performance standards agreed upon and that all reports/documents etc. are submitted as per the laid down specifications in the RFP.
- ii. "Contract" shall include the formal agreement entered between RBI and the Consultant; letter or memorandum communicating to the Tenderer the acceptance of its Tender; the "Notification of Award" of Tender on RBI website; Request for Proposal document; a repeat order which has been accepted or acted upon by the Tenderer; all the mutually agreed terms and conditions and all the commitments made by Tenderer as part of its written submissions; any addendums to the Contract as mutually agreed between RBI and the Consultant.
- iii. "Day" - shall mean calendar day.
- iv. "Government" - shall mean the Government of India or a State Governments as the case may be.
- v. "Parties"- shall mean the parties to the Contract viz. the "Consultant" and "Reserve Bank of India", as defined in this section.
- vi. "Tender" (or "Bid") - shall mean documents submitted in the prescribed formats by a Tenderer interested to provide Consultancy services in response to this RFP and includes Technical & Commercial Bid.
- vii. "Tenderer" (or "Bidder") - shall mean an entity/organisation, which has submitted its proposal (or Bid) against this RFP.
- viii. "The Bank" or "Procuring Entity" shall mean – Reserve Bank of India (RBI).
- ix. "The work" - shall mean Consultancy services to be rendered by the identified Consultant as defined under the Scope of Work, as well as commitment/s made by the Consultant to fulfil the work as per the approach, methodology and other submissions made to the Bank (including those in Technical Bid in tender / presentation before the bank / written communications, if any, etc.).
- x. Words in the singular include the plural and vice-versa.

The heading of these conditions shall not affect the interpretation or construction thereof.

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## **Contents**

Disclaimer & Disclosures .....	iii
List of Abbreviations and Definitions .....	v
Contents .....	1
Section I - Notice Inviting Tender .....	2
Section II – Schedule of Events .....	3
Section III - Bidding and Evaluation Process.....	7
Section IV - General Instructions of Tender (GIT).....	24
Section V - Conditions of Contract.....	41
Section VI – Background and Scope of Work.....	60
Annex – Detailed Scope of Work .....	62
Section VII - Checklist for Submission of Documents.....	80
Form A - Tender Submission Letter.....	82
Form B - Tenderer details .....	84
Form C - Details of Key Personnel and Team of Professionals .....	87
Form D - Curriculum Vitae (CV) Format To Be Submitted With Form C .....	89
Form E - Performance Report from the Client* .....	92
Form F - Pre-Contract Integrity Pact.....	95
Form G - Non-Disclosure Agreement .....	103
Form H - Declarations .....	109
Form I - Proforma of Bank Guarantee/Retention Money for Performance Security.....	111
Form J - Professional Indemnity Bond for Consultancy Services.....	115
Form K - Self-Declaration on Sexual Harassment of Women at Workplace.....	120
Form L - Undertaking from the Parent Entity / holding company / its subsidiary or subsidiary companies / its branch offices / member of the same global entity .....	122
Form M - Undertaking / Declaration / Certificate by the Tenderer regarding Country Sharing Land Border with India.....	124
Form N - Information regarding Litigation/Debarment/Penalty .....	126
Form O - Proforma of Bank Guarantee for Earnest Money Deposit.....	126
Form P - Declaration of No Conflict of Interest .....	132
Form Q - Undertaking on Key Personnel.....	134
Form S - Form for Submission of Commercial Bid .....	136

**Part I**

**Section I**

**Notice Inviting Tender**

**LIMITED REQUEST FOR PROPOSAL  
FOR  
PROCUREMENT OF CONSULTANCY SERVICES (non-IT) FOR**

- (i) Framework for assessment of Business Model of Supervised Entities**
- (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework**
- (iii) Development of Comprehensive Supervisory Manuals**

Reserve Bank of India, Department of Supervision, Central Office, Mumbai - 400 005, intends to enhance select aspects of its Supervisory framework and processes. The Bank desires to appoint an entity/ entities/ organisation with relevant experience, expertise, capabilities, and track record, to provide Consultancy services for the said purposes. Eligible entity/ entities /organisation shall have adequate experience in offering comprehensive services conforming to the detailed Scope of Work. Accordingly, the Bank had issued a notice inviting Expression of Interest dated September 03, 2025 and have shortlisted applicants for issuance of limited RFP/Tender for selection of an entity/entities for the proposed work pertaining to the abovementioned three Consultancy projects. The expected timeline for the three Consultancy projects is provided in [Annex](#) and the timeline is from the date of signing of Contract between the Bank and the successful tenderer i.e., the Consultant.

Shortlisted entities/organisation are hereby invited to submit the Tender, together with the enclosures, as per the prescribed format, on or before the last date of submission as indicated in the Schedule. Limited Tendering would be conducted through the e-Tendering portal of MSTC Ltd. ([www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn)) and Tenderers must register themselves on the same to participate in the tendering process. For details and any subsequent additions/deletions/modifications to the RFP, please refer to MSTC Portal and RBI Website.

## Section II – Schedule of Events

### 2.1 Tender Schedule

Sr. No.	Event	Date and Time
1.	Publishing the Notice Inviting RFP/Tender on the Bank's website and e-procurement portal (MSTC). Uploading of RFP on RBI website and e-procurement portal (MSTC).	October 20, 2025
2.	Submission of queries by the prospective Tenderers for Pre - Bid meeting	1500 hours on November 14, 2025
3.	Holding Pre-Bid meeting (venue and mode to be advised through e-mail to the shortlisted entities/organisation)	1500 hours on November 18, 2025
4.	Publication of minutes of pre-bid meeting / addendum / Corrigendum, if any	1700 hours on November 21, 2025
5.	Last date and time for submission of Earnest Money Deposit (EMD)	1100 hours on December 01, 2025
6.	Last date and time for submission / uploading of completed Bid response on MSTC Website	1100 hours on December 01, 2025
7.	Opening of Technical Bids & Documents	1600 hours on December 01, 2025
8.	Presentation of Technical Bids	To be advised
9.	Opening of Commercial Bid	To be advised

*\*The Bank reserves the right to modify / extend the timelines / dates mentioned above. Any such modification shall be notified on the RBI website (<https://rbi.org.in>) and MSTC Portal.*

Queries / Clarifications can be sought by Shortlisted entities/organisation by email till the date mentioned as per above Schedule. Emails in this regard should be sent to

[sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in) and should carry the subject “**Queries – RFP for Procurement of Consultancy Services**”. Queries sent to any other email ID / through post shall not be considered by the Bank.

## 2.2 Important Information related to this RFP

Sr. No.	Title	Particulars
1.	Scope of RFP	<p>Procurement of consultancy services for</p> <p>(i) Framework for assessment of Business Model of Supervised Entities</p> <p>(ii) Migration of select UCBs and NBFCs to Risk Based Supervision – Development of Risk Based Supervisory Framework</p> <p>(iii) Development of Comprehensive Supervisory Manuals</p> <p>The scope shall include diagnostic assessment, design of supervisory tools/ templates, capacity building, delivery of project reports etc. in line with international best practices, customised to the Indian supervisory context, as detailed in the Scope of Work in <a href="#">Annex</a>.</p>
2.	Type of Tender System & Selection Process	<p>Two Bid System (i) Technical Bid and (ii) Commercial Bid.</p> <p>Quality and Cost Based Selection (QCBS)</p>
3.	Issuer	The CGM-in-Charge, Reserve Bank of India, Department of Supervision (DoS), Central Office, 20th Floor, Maker Tower - F, Cuffe Parade, Colaba, Mumbai - 400 005
4.	Cost of RFP Document	Free. However, interested Tenderers will have to bear the Tender submission fee as made applicable by the MSTC portal.
5.	Bid Validity	The proposal must remain valid and open for evaluation for a period of at least 180 days (One Hundred and Eighty days) from the last date of submission of Bid, or as extended as per mutual agreement.

6.	Name and Contact Details of Independent External Monitor (s) for Integrity Pact	<p>Shri Nageshwar Rao Koripalli, IRS (Retd.) - Mobile Nos: 9788919555, 8985970045</p> <p>Email: <a href="mailto:knageshwarrao@gmail.com">knageshwarrao@gmail.com</a></p> <p>Shri Pramod Shripad Phalnikar, IPS (Retd.) - Mobile No: 9011943674</p> <p>Email: <a href="mailto:pramodphalnikar@gmail.com">pramodphalnikar@gmail.com</a></p>
7.	Earnest Money Deposit (EMD)	<p>(i) Framework for assessment of Business Model of Supervised Entities - ₹14.80 lakh</p> <p>(ii) Migration of select UCBs and NBFCs to Risk Based Supervision – Development of Risk Based Supervisory Framework - ₹22.40 lakh</p> <p>(iii) Development of Comprehensive Supervisory Manuals - ₹20 lakh.</p> <p>The Earnest Money Deposit (EMD) shall be paid / submitted by the Tenderer through RTGS / NEFT / Bank Guarantee (as per <b>Form O</b>). The EMD should be in favour of Reserve Bank of India, Mumbai A/c No. 41869229908, IFSC Code: RBIS0COD001 (5<sup>th</sup>, 9<sup>th</sup> &amp; 10<sup>th</sup> characters are zero, 7<sup>th</sup> character is alphabet)</p> <p>Intimate / Forward the transaction details of electronic payment, if any, to <a href="mailto:sparcdos@rbi.org.in">sparcdos@rbi.org.in</a>). Please refer to <b>Para 4.17</b> for instructions regarding EMD.</p>
8.	Estimated cost of procurement of Consultancy Services	<p>(i) Framework for assessment of Business Model of Supervised Entities - ₹7.40 crore</p> <p>(ii) Migration of select UCBs and NBFCs to Risk Based Supervision – Development of Risk Based Supervisory Framework - ₹11.20 crore</p> <p>(iii) Development of Comprehensive Supervisory Manuals - ₹10 crore</p>

The Bank reserves the right to accept / reject / cancel any or all the Tenders without assigning any reasons thereof. The Bank reserves the right to accept the Tender in whole

or in part without assigning any reason. An incomplete Tender or Tender not submitted in accordance with the terms and conditions prescribed in this RFP shall be liable to be rejected.

### **Section III - Bidding and Evaluation Process**

**3.1** The objective of the bidding and evaluation process is to invite and evaluate proposals / Bids from applicants shortlisted through the EOI process, to select the most suitable Consultant(s) with relevant expertise, capabilities and track record at a competitive price for engaging eligible Consultants for each of the three Consultancy projects. The proposals / Bids will be evaluated on the basis of information submitted by the Tenderers therein.

**3.2** The Bank will follow a three-stage evaluation and selection process:

- i. Stage I - Shortlisting / Pre-Qualification of applicants through EOI (stage already completed).
- ii. Stage II – Technical Bid evaluation - Applicants who have qualified at Stage I assessment will be considered for Technical Bid evaluation, and only those Tenderers who meet the technical evaluation parameters along with the submission of necessary documents and obtain cut-off marks, would be considered for next stage i.e., Commercial Bid Evaluation.
- iii. Stage III - Commercial Bid Evaluation - Commercial Bids of only technically qualified Tenderers in Stage II will be opened and evaluated.

**3.3** The evaluation of technical proposal will be based on demonstration of understanding of the Bank's requirements specific to the Consultancy project(s), suitability of their proposed solutions, frameworks, and methodologies for consultancy, their capability to carry out the Consultancy services in respect to the project(s) for which the applicants have qualified and submission of all the required information and documents listed in the RFP. After reviewing the bid submissions detailing the methodology and implementation approach to the projects, the Tenderers would be called for Technical Presentations which shall be evaluated based on certain parameters indicated at **Paras 3.6 and 3.6.5**.

**3.4** The mandatory documents that would be required to be submitted as part of Technical Bid are tabulated below:

Sr. No.	Criteria	Documents to be submitted along with RFP	Remarks			
1.	Legal Status	Details shall be submitted in <b>Form B</b> , along with the following:  (i) Certificate of Incorporation or Certificate of Registration, as applicable  (ii) GST Registration Certificate  (iii) Memorandum of Association & Articles of Association, if applicable.	-			
2.	Work Experience	<b>A.</b> Client (of the Tenderer) Performance Report as per <b>Form E</b> for Completed projects submitted under EOI stage. Reports in respect of the projects, to be intimated by the Bank, should be submitted for the following: <table border="1"><tr><td><b>Framework for assessment of Business Model of Supervised Entities</b></td><td><b>Migration of select UCBs and NBFCs to Risk Based Supervision – Development of Risk Based Supervisory Framework</b></td></tr></table> <ul style="list-style-type: none"><li>• Developing frameworks for risk assessment.</li><li>• Developing business model assessment related frameworks.</li><li>• Development of Risk Based Audit models.</li><li>• Preparing business strategy/ plans for financial entities.</li></ul> <b>B.</b> <table border="1"><tr><td><b>Development of Comprehensive Supervisory Manuals</b></td></tr></table> <ul style="list-style-type: none"><li>• Developing Manuals/ Compliance manuals for financial entities / regulatory authorities.</li><li>• Developing Standard Operating Procedures (SOP), Guidance Documents for financial</li></ul>	<b>Framework for assessment of Business Model of Supervised Entities</b>	<b>Migration of select UCBs and NBFCs to Risk Based Supervision – Development of Risk Based Supervisory Framework</b>	<b>Development of Comprehensive Supervisory Manuals</b>	For ‘domain experience’: Marks secured out of maximum of 50 during EOI Evaluation shall be scaled down to 20 marks during RFP (Tender) evaluation.
<b>Framework for assessment of Business Model of Supervised Entities</b>	<b>Migration of select UCBs and NBFCs to Risk Based Supervision – Development of Risk Based Supervisory Framework</b>					
<b>Development of Comprehensive Supervisory Manuals</b>						

		<p>institutions.</p> <ul style="list-style-type: none"> <li>Assisting/ Developing in preparing Policy Notes/documents for financial institutions/regulatory authorities.</li> </ul>	
3.	Expertise of Key Personnel	<p>Details of individual Key Personnel declared in EOI.</p> <p>The Tenderers shall submit detailed information in respect of each Key Personnel in <b>Form C</b>, including the following:</p> <p>Curriculum Vitae, Degree Certificates, Professional Certifications, Membership Certificates, Letters of recommendation (if any).</p> <p>The key personnel should be unique for each of the project and there cannot be an overlap across the three projects.</p>	<p>Marks secured out of maximum of 15 during EOI</p> <p>Evaluation shall be scaled down to 10 marks during Tender evaluation.</p>
4.	Financial standing	<p>Details shall be submitted in <b>Form B</b>.</p> <p>(i) Turnover, Net worth and Net Profit Certificate(s) issued by CA for latest 3 (three) financial years, (ii) Audited Annual Financial Statements for latest 3 (three) financial years.</p>	-
5.	Assessment of the proposed approach and methodology	<p>Technical Bid submission as per details in <b>Para 3.5</b> below.</p>	-

### 3.5 Technical Bid Submission

**3.5.1** The Tenderer is required to submit a detailed plan covering the proposed approach and methodology, which demonstrates their understanding of the Scope of Work given in [Annex](#), tools and techniques to be deployed for the implementation of the same, and the

manner in which the project deliverables will be achieved.

**3.5.2** The Technical Bid should include the following:

- i. A detailed description of the proposed methodology and work plan, including diagnostic tools, frameworks, templates, and benchmarking approaches to be used.
- ii. Draft outlines to demonstrate the tenderer's capability to translate methodology into practical outputs.
- iii. A project plan with granular timelines, including milestones and sub-milestones, supported by a Gantt chart showing stages of work, dependencies, and deliverables.
- iv. Details of proposed resource deployment – number of persons to be deployed at each stage (Key Personnel/professionals and support staff).
- v. Capacity-building arrangements proposed for RBI officers.
- vi. The Annex/Forms required for Technical bid, other than that stipulated for Commercial/Financial bid (**Form S**), shall be submitted as part of Technical bid (Part I).

**3.6 Technical Bid evaluation**

**3.6.1** The Bank would evaluate the Technical Bids, including the Presentations, and rate each Tenderer on a scale of 100 marks. Tenderer scoring 80 marks or more will be considered as technically qualified. The Commercial Bids of only technically qualified tenderers would be opened. A weightage of 70% shall be assigned to the Technical Bid score.

**3.6.2** Marks for Work Experience and Key Personnel shall be scaled down and carried forward from the EOI to the RFP stage. The submissions made by the bidder regarding 'Work experience' during the EOI stage shall be verified through Client Performance Reports sought under **Form E** of the RFP. Non-submission of the same may either impact the score or lead to disqualification of the applicants. Similarly, if the submission made during EOI stage regarding Key Personnel is changed during Technical Bid submission for the RFP, it may either impact the score or lead to disqualification. Commercial bids of the disqualified applicants would not be opened.

**3.6.3** As part of the evaluation of the Technical Bid, the Tenderers found eligible by the Bank based on submitted documents / information, etc. would also be provided an opportunity to make a Presentation before the Bank in Mumbai, for approximately 30 minutes on each of the Consultancy project for which the Consultant is shortlisted and applied for RFP, to

present their ideas / approach towards the proposed Scope of Work. The date, time and venue for the presentations would be notified to the Tenderer upon opening of Bids **(Part I)** and conclusion of preliminary scrutiny. The Bank shall have the sole discretion to identify the eligible Tenderers for making the Presentation. A copy of the Presentation shall be submitted to the Bank at the time of making the Presentation.

**3.6.4** The Presentations may, inter-alia, cover the following aspects:

- i. Company profile in brief;
- ii. Similar past consultancy projects in the financial/ supervisory domain, if any;
- iii. Proposed approach and methodology, timelines, expected benefits, etc.
- iv. Draft concepts and frameworks defining the configuration for the draft project report;
- v. Granularity of data / information to meet different functional requirements, to the extent possible;
- vi. Adaptability of the proposed frameworks for scalability and proportionality;
- vii. Methodology to operationalise the proposed framework;
- viii. Capacity building and knowledge transfer arrangements;
- ix. Demonstrate, along with roadmap, how the Bank's requirements, as detailed in Scope of Work, will be met within the given timelines.

**3.6.5** The Technical Bid would be evaluated on the basis of the following scoring matrix parameters:

Sr. No.	Parameters for evaluation	Marks allotted
1.	<p><b><u>Past Experience in Domain areas</u></b></p> <p><b>(a) Framework for assessment of Business Model of Supervised Entities</b></p> <p><b>(b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework</b></p> <p>Relevant experience on the following (completed during the last five years)</p> <ul style="list-style-type: none"> <li>• Developing frameworks for risk assessment.</li> <li>• Developing business model assessment related frameworks.</li> <li>• Development of Risk Based Audit models.</li> </ul>	<p>20</p> <p>(Marks will be proportionately scaled down based on EOI evaluation)</p>

	<ul style="list-style-type: none"> <li>Preparing business strategy/ plans for financial entities.</li> </ul> <p><b>(c) Development of Comprehensive Supervisory Manuals</b></p> <p>Past Experience in Domain areas - Relevant experience on the following (completed during the last ten years)</p> <ul style="list-style-type: none"> <li>Developing Manuals/ Compliance manuals for financial entities / regulatory authorities.</li> <li>Developing Standard Operating Procedures (SOP), Guidance Documents for financial institutions.</li> <li>Assisting/ Developing in preparing Policy Notes/documents for financial institutions/regulatory authorities.</li> </ul>	
2.	<p><b><u>Expertise of Key Personnel/professionally qualified</u> -</b></p> <p>Professional/educational qualifications / expertise of key professionals to be deployed for the project - Number of dedicated professionals and Relevant Experience of professionals (Key Personnel) to be deployed - As detailed in <b>Form C</b>.</p> <p><b>(a) Framework for assessment of Business Model of Supervised Entities</b></p> <p><b>(b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework</b></p> <p><b>(c) Development of Comprehensive Supervisory Manuals</b></p> <p>[The key personnel should be unique for each of the project and there cannot be an overlap across the three projects.]</p>	10 (Marks will be proportionately scaled down based on EOI evaluation)
3.	<p><b><u>Number of Support Staff that would be deployed</u></b></p> <p><b>(a) Framework for assessment of Business Model of Supervised Entities</b></p> <p><b>(b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework</b></p> <p>Less than 6 – 0 Marks</p> <p>7-8 Staff – 6 Marks</p> <p>9-10 Staff – 8 Marks</p> <p>11 and above Staff – 10 Marks</p> <p><b>(c) Development of Comprehensive Supervisory Manuals</b></p>	10

	<p>Less than 9 – 0 Marks</p> <p>9-12 – 6 Marks</p> <p>13-15 – 8 Marks</p> <p>16 and above Staff – 10 Marks</p> <p>NOTE : The Support Staff should possess relevant academic qualifications and domain experience. The average experience of the Support Staff should be Five (5) years. The Support Staff should be unique for each of the project and there cannot be an overlap across the three projects.</p>	
4.	<p><b><u>Quality and Relevance of Past experience</u></b></p> <p><b>(a) Framework for assessment of Business Model of Supervised Entities</b></p> <p><b>(b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework</b></p> <p>Relevant experience on the following (completed during the last five years)</p> <div style="border: 1px solid black; padding: 10px;"> <ul style="list-style-type: none"> <li>Developing frameworks for risk assessment.</li> <li>Developing business model assessment related frameworks.</li> <li>Development of Risk Based Audit models.</li> <li>Preparing business strategy/ plans for financial entities.</li> </ul> </div> <p>Experience in performing similar work for <b>financial sector supervisors using RBS and / or financial institutions that are under Risk Based Supervision</b>. Minimum value of Consultancy projects on similar nature of work mentioned above, individually costing not less than ₹1.3 crore during the last five (5) years.</p> <p>Less than 3 projects – 0 marks</p> <p>3 – 5 projects – 7 marks</p> <p>6 - 8 projects – 10 marks</p> <p>8 – 10 projects – 12 marks</p> <p>More than 10 projects – 15 marks</p>	15

	<p><b>(c) Development of Comprehensive Supervisory Manuals</b></p> <p>Past Experience in Domain areas - Relevant experience on the following (completed during the last ten years)</p> <div style="border: 1px solid black; padding: 5px;"> <ul style="list-style-type: none"> <li>• Developing Manuals/ Compliance manuals for financial entities / regulatory authorities.</li> <li>• Developing Standard Operating Procedures (SOP), Guidance Documents for financial institutions.</li> <li>• Assisting/ Developing in preparing Policy Notes/documents for financial institutions/regulatory authorities.</li> </ul> </div> <p>Experience in performing similar work for <b>financial sector supervisors using RBS and / or financial institutions that are under Risk Based Supervision</b>. Minimum value of Consultancy projects on similar nature of work mentioned above, individually costing not less than ₹1.3 crore during the last ten (10) years.</p> <p>Less than 3 projects – 0 marks</p> <p>3 – 5 projects – 7 marks</p> <p>6 - 8 projects – 10 marks</p> <p>8 – 10 projects – 12 marks</p> <p>More than 10 projects – 15 marks</p>	
5.	<p><b>Capability for transfer of knowledge</b></p> <p>Bidder's Business Profile in terms of providing capacity building in 'similar areas of work'-</p> <ol style="list-style-type: none"> <li>Number of hours of training sessions provided in the last five (ten years in case of development of supervisory manuals) years by the Indian entity/organisation.</li> <li>Types of capacity building exercises organised in the last five (ten years in case of development of supervisory manuals) years by the Indian entity/organisation.</li> </ol>	15
6.	<p><b>Assessment of the proposed approach and methodology</b></p> <ul style="list-style-type: none"> <li>• <b>Basis:</b> Technical Bid submission; Presentation before the Bank, expertise of the Key Personnel, etc. as deemed suitable by the Bank.</li> <li>• <b>Indicative parameters for assessment:</b> Tenderer's understanding of the Scope of Work under the RFP; completeness, robustness,</li> </ul>	30

	practicality and innovativeness of approach; Key personnel associated with the implementation of similar projects; feasibility of timelines; quality of ideas / solutions proposed to address Bank's requirements; adaptability of frameworks to Indian context; alignment with international best practices; capacity building and knowledge transfer	
<b>Total</b>		<b>100</b>

**Important Conditions:**

1. The details of debarment/blacklisting and displeasure or any penalty imposed on the applicant in the last five (5) years preceding the date of RFP has to be furnished as per format provided in **Form N**.
2. In case any entity is debarred / blacklisted by any regulatory body and such punitive action is in effect as on the date of issue of EOI, the entity would be ineligible for award of work and the shortlisting will be cancelled.
3. In case the applicant entity/organization has been conveyed displeasure or any penalty has been imposed by any Competent Authority relating to work performed in Indian jurisdiction in the last five (5) years, marks as mentioned in Table below would be deducted from the Total marks, which would be the final marks for the applicant:

<b>Range (Number of displeasure/penalties)</b>	<b>Reduction in Marks</b>
1-3	2
4-6	3
More than 7	5

4. The Scoring shall be as determined by the Bank and the decision of the Bank shall be final.

**3.7 Comprehensive Annual Maintenance Contract (CAMC)**

- i. In respect of Development of Comprehensive Supervisory Manuals, post the development of the Manuals and completion of work, the Consultant would be required to update the Manuals at quarterly intervals for a maximum period of four years, as per Scope of work articulated in Annex of Part I of this Tender.

- ii. To update the Manuals, the Tenderer should engage two Key Professionals who should certify the update. The update of the Manuals should also be certified by the authorized signatory of the Consultant and the updating exercise should be completed within one week from the end of the relevant Quarter.
- iii. The Tenderer shall furnish an undertaking that they will provide satisfactory update of the Manuals for a maximum period of four (4) years from the date of satisfactory completion of the Supervisory Manuals.
- iv. The charges for the CAMC shall include manpower cost, PBG, insurance, logistics, transportation etc. No additional cost/escalation/change would be permitted other than the provisions narrated under Para vii below of this tender.
- v. The CAMC shall be entered at the rate accepted by the Bank and the same shall be renewed annually, subject to satisfactory performance, based on the formula given in Para vii below in this part of tender.
- vi. Non-adherence to the provisions in respect of CAMC may lead to debarring the Consultant as per provisions contained **Paras 4.18 and 5.14** of this tender.
- vii. The CAMC shall initially be entered into for one year after satisfactory completion of the Supervisory Manuals and renewed annually for a maximum of three more years (Total four years), subject to satisfactory performance. The annual amount of renewal would be based on the CPI index and no other change in terms and conditions will be permitted.
- viii. In the event of the tenderer not attending or complying with the stipulations on CAMC, a penalty of Rs. 500/- per day for delay will be charged/deducted from the quarterly bill of the Consultant.

### **3.8 Commercial Bid submission**

- i. The Commercial Bid (prices) shall be submitted strictly in the format provided along with this RFP (**Form S**).
- ii. Only fixed price Commercial Bid indicating total Consultancy charges will be considered. No other enclosure is permitted along with the Commercial Bid.
- iii. The charges quoted for providing services shall be deemed to be on all-inclusive basis (excluding Indian Statutory Taxes). However, such taxes may be indicated (not considered for evaluation) separately in Form for submission of Commercial Bid given in this document.
- iv. The tenderer shall submit the 'Total Cost' (excluding Indian Statutory Taxes) in e-Tender HTML format, along with the duly filled '**Form S** – Form for submission of Commercial

Bid' under 'Price Cover Option' as part of the document upload checklist on MSTC portal. In case of discrepancy between the Total Cost (excluding Indian Statutory Taxes) mentioned in HTML format and **Form S** (Submitted under Price Cover), Total Cost (excluding Indian Statutory Taxes) mentioned in Form S shall prevail.

- v. Contract shall stipulate that all taxes, levies, and cess including labour cess as may be applicable in respect of the Contract shall be payable by the Consultant with no financial liability to the Bank.
- vi. Bid prices shall be quoted in Indian Rupees only. These prices should include all costs associated with the work including any out of pocket / mobilization expenses, insurance, logistics, Contract Labour Act, Minimum wages of Central Government and EPF / ESI contribution, etc. as applicable from time to time as per rules.
- vii. Change of terms and conditions and technical deviations vis-à-vis RFP / subsequent addendums, if any, found in Technical or Commercial Bid of the tender, the tender may not be taken into account and it may be considered as null and void and rejected, at Bank's discretion.
- viii. Commercial Bid submitted in any other format or if any of the columns / rows of the format provided in the RFP is / are left blank, the same may be rejected.
- ix. **Comprehensive Annual Maintenance Contract (CAMC)**
  - a) In respect of Development of Comprehensive Supervisory Manuals, post the development of the Manuals and completion of work, the Consultant would be required to update the Manuals at Quarterly intervals for a maximum period of four years. The Consultant would be required to quote a fixed price (Amount) for the first year as indicated in Part II (Form S).
  - b) The bill for payment of CAMC should be supported by a report on the update, which should be signed by the authorized signatory of the Consultant. The CAMC amount shall be paid on quarterly basis on rendering satisfactory service. The bill/CAMC amount will be settled within 45 days from the date of satisfactory response to queries, if any, raised in respect of the bill.
  - c) In the event of the tenderer not attending or complying with the stipulations on CAMC, a penalty of Rs. 500/- per day for delay will be charged/deducted from the quarterly bill as per Para 3.7 (viii) of this tender.

### **3.9 Commercial Bid Evaluation**

- i. The Commercial Bids of only the technically qualified Tenderers will be opened on the

prescribed date and time.

- ii. Commercial Bid shall be evaluated based on the completeness of the Bid submitted, arithmetic accuracy and reasonableness analysis.
- iii. If there is a discrepancy between the amount expressed in words and figures, the amount in words shall prevail. If there is an error in a total corresponding to the addition or subtraction of sub-totals, the sub-totals shall prevail, and the total shall be corrected. If there is a discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail and the total price corrected accordingly.
- iv. If, any arithmetical discrepancy in a tender is observed, Bank shall convey the same to the Tenderer, requesting to respond by a target date. If the Tenderer does not agree to the observation of the Bank, the Tender is liable to be rejected.

### **3.10 Selection of Successful Tenderer**

- i. The selection of the successful Tenderer will be based on Quality and Cost Based Selection method. The Commercial Bids of only the technically qualified tenders will be evaluated based on calculation of total cost which shall comprise the Consultancy charges quoted under **Form S**.
- ii. The final marks of each Tenderer will be calculated based on weightage of 70% of technical score and 30% of the commercial bid, which shall be worked out as under:

$$\text{FMS (X)} = 0.70 * \text{TBM (X)} / \text{THM} + 0.30 * \text{FLB} / \text{FBA(X)} \text{ where}$$

FMS (X) = Final Marks scored by the Tenderer (x)

TBM (X) = Marks scored in Technical Bid by the Tenderer (x)

THM = Highest Total Marks scored in Technical Bid by any Tenderer

FLB = All-inclusive lowest amount quoted in Commercial Bids by any technically qualified Tenderer (excluding statutory taxes)

FBA (X) = All-inclusive amount quoted in Commercial Bid by the Tenderer (x) (excluding statutory taxes)

- iii. Evaluation shall be carried out separately for each Consultancy project (Framework for Assessment of Business Model of Supervised Entities, Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision

- Development of Risk Based Supervisory Framework, and Development of Comprehensive Supervisory Manuals). Selection of the Consultant shall be based on the Techno Commercial assessment for each of the Consultancy project separately and independently and a Tenderer may qualify for award of work for one, more than one, or all three projects depending on their scores.
- iv. In respect of Development of Comprehensive Supervisory Manuals, the total value i.e. the Amount quoted for development of the Manuals and the CAMC quoted for the first year, as per Form S would be reckoned for the Commercial bid evaluation under QCBS.
- v. An entity/organisation securing the Highest Final Marks Scored (FMS) in each of the Consultancy project and whose proposal, including Commercial Bid, is considered reasonable by RBI will be considered as successful Tenderer, provided, they meet all other terms and conditions of the Tender.
- vi. All evaluation formula to be used will be as per this RFP document only and not as per MSTC portal/ Website.
- vii. In the event of any tenderer being successful in award of work for more than one project, overlap of Key personnel and staff deployed between projects would not be permitted. The number of personnel, both Key personnel and staff, committed by the tenderer should be mandatorily deployed/used for performing and completing the tasks.

### **3.11 Instructions to Tenderer to submit Tender**

This section provides the relevant information as well as instructions to assist the prospective Tenderer in preparation and submission of Tender.

3.11.1 Interested Tenderer is required to submit one Technical Bid and one Commercial Bid separately for each of the Consultancy project.

### **3.11.2 Guidelines for submitting the Bid response**

**The Tender has three parts as mentioned below:**

- i. **Information and Documents** – Please refer to **Para 3.4** for details. This submission should also contain the documents pertaining to EMD.
- ii. **Technical Details** – For details, please refer to **Paras 3.4 and 3.5**.

**The above two (i and ii) together shall constitute the Technical Bid (Part I).** All the documents should be signed and stamped on each page. Tenders with counter conditions are liable to be rejected. The Technical Bid shall not contain any price indication. In case,

any technical document contains price indication, the RFP of the Tenderer is liable to be rejected.

- iii. **Commercial Bid** – Please refer to **Para 3.8**. The format provided in this RFP Document for Commercial Bid should be followed and Commercial Bid submitted in any other format shall be liable to be rejected.

Tenders which are not in line with the above guidelines are liable to be rejected. Necessary details are given in this Section and Checklist for document submission is provided in **Section VII**. The entire RFP document may be read thoroughly before submission of Tender.

### **3.11.3 Bidding Process**

- i. An authorised representative shall have the authority to conduct all business functions and incur liabilities related thereto for and on behalf of the Tenderer, during the bidding process and thereafter.
- ii. Original Tender document should be typed, signed and stamped on every page by the authorised signatory. The individual signing the Tender, or any other documents connected therewith, should clearly indicate his full name and designation, his authority, and also specify the capacity in which she / he is signing, such as Partner(s) of an entity/organisation; or Director, Manager or Secretary in case of Limited Company duly authorised by a resolution passed by the Board of Directors or in pursuance of the authority conferred by Articles of Association. An authenticated copy of the document, which authorises the signatory to commit on behalf of an entity/organisation shall accompany the Tender. The Power of Attorney duly notarised on a stamp paper of value applicable for such instrument in the State of Maharashtra or a Board Resolution shall be submitted as applicable. If the relevant Forms/documents required to be submitted under the RFP are executed on Stamp Paper of other States of value higher than the value payable in Maharashtra, they will be treated as valid. If the value is less than that of Maharashtra, such Tenderer shall be required to pay the balance amount of Stamp duty.
- iii. Regarding submission of documents related to Key Personnel / Team of Professionals:
  - a) The CVs shall be recently signed and dated in **blue** ink by the respective Personnel and countersigned by the Tenderer. Photocopy or unsigned / un-countersigned CVs

shall be rejected.

- b) The CVs shall contain an undertaking from the respective Personnel about her / his availability for the Project.
  - c) Proposed Personnel should have good working knowledge of English language.
- iv. The entire bidding process would be conducted through the e-tendering portal of MSTC Ltd. The bids should be submitted online at the website MSTC e-Procurement Portal for RBI as per the URL ([www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn)).
- v. Process of e-Tender:

**a) Registration**

The process involves Tenderer's registration with MSTC e-procurement portal ([www.mstcecommerce.com/eprocn](http://www.mstcecommerce.com/eprocn)), which is free of cost. Only after registration, the Tenderer(s) can submit Technical Bid as well as Commercial Bid electronically. Class III Digital Signature Certificate (DSC) is mandatory to participate in e-Tenders. Participating Tenderers have to make sure that they have the valid DSC. Bids will not be recorded without Digital Signature. If not, they can procure from any of the Registration Authority approved by Certificate Authority. Tenderers are required to make their own arrangement for bidding from a computer system connected with internet. RBI is not responsible for making such arrangement.

Tenderers are required to register as 'Vendor' by filling up details and creating own user id and password. For further details, go to Download Guide / Video / Registration. Tenderers will receive a system generated mail confirming their registration in their email which has been provided during filling up of the registration form. In case of any clarification, please contact RBI / MSTC (well before the scheduled time of the e- Tender).

**b) Contact person (MSTC) For Bidders / Vendors**

HO Central Help Desk: Phone Number: 07969066600

[helpdeskho@mstcindia.in](mailto:helpdeskho@mstcindia.in) (Please mention "HO Helpdesk" as subject while sending emails)

WRO Helpdesk: 7651915418 / 02269856817 / 02269856800

Availability - 9:30 AM to 5:00 PM on all working days for all Technical issues e- Tenders, System settings etc.

**c) Contact person at RBI, Mumbai**

1. Shri Rama Karthik P.R.V, AGM - 02269973770
2. Shri Vaibhav Chatarkar, Manager - 02269973773
3. Shri Anshul Dube, Manager - 02269973960

Availability - 10:00 AM to 5:45 PM on all working days. Email ID- [sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in)

**d) Contact person (MSTC, Western Regional Office)**

Shri Tanmoy Sarkar, Deputy Manager - Mobile:8349894664

- vi. The Tenderers will have to upload the duly signed, stamped and scanned documents as part of the bid. It must be ensured that all the documents are uploaded while submitting the Tender online. The Tenderers are requested to note that they cannot make online submission after the stipulated cut-off time and no extension of time will normally be permitted for submission of Tenders. Tenderers may thus endeavour to submit Bids as early as possible, to avoid last minute technical glitches / other problems, if any. Tenderers are free to revise their submissions any time before the cut-off date and time. The 'Technical Bid' (**Part I**) will contain exhaustive and comprehensive technical details of the information and documents provided as per the requirement stated in **Paras 3.4 & 3.5**, whereas the 'Commercial Bid' (**Part II**) will contain the pricing information. The Technical Bid shall not contain any pricing or commercial information. In case the Technical Bid contains any price related information, it would be liable for disqualification.
- vii. The Bids will be submitted in two parts on the MSTC web portal
- (a) Technical Bid (Part I):**
- i. Technical Details: Please refer **Paras 3.4 and 3.5** for details.
  - ii. The Tenderers must ensure that the forms and documents in addition to the detailed plan as mentioned in the checklist in **Section VII** are submitted.

**(b) Commercial Bid (Part II):**

The Tenderer shall furnish Commercial Bid in the format provided under the Commercial Bid (Part II - **Form S**).

**3.11.4 General Guidelines**

- i. A Tenderer shall submit only one Bid / proposal for each project. If a Tenderer submits more than one proposal for the same project, all such proposals shall be disqualified. The last submission by the applicant before the cut-off date and time prescribed in the RFP will be reckoned for evaluation.

- ii. The Bid offers should be made strictly as per the formats specified in this RFP Document. The Bid should not contain any insertion, deletion, comments, over-writing or corrections. The content as available in the main document will only be taken for consideration. The Tenderer is expected to examine all instructions, forms and terms and conditions in the RFP. Failure to furnish all information required in the RFP in clear terms or submission of a Bid not in conformity to the RFP in every respect or making any change in the prescribed Forms or deliberately suppressing information or submission of incorrect information may result in rejection of the Bid. The following points may also be noted:
  - a) No rows or columns of the Bid should be left blank. Even if no information is to be provided in a column, a 'nil' or 'no such case' entry shall be made in that column. If any particulars / queries are not applicable in case of any Tenderer, it shall be stated as 'Not Applicable'.
  - b) Bids with insufficient information which do not strictly comply with the stipulations given above, are liable for rejection.
- iii. The Bank may, at its discretion, abandon the process of the selection of Tenderer any time before notification of Award.
- iv. The Tenderer may furnish any additional information, which is deemed necessary to establish its capability to successfully complete this project, as part of the Technical Bid submission. Superfluous information need not be furnished. The Bank may choose to rely solely on the documents submitted along with the Bid and complete the assessment of evaluation of the Bid without seeking any clarification. The Tenderers may note that no information is to be furnished to the Bank through e-mail, except when specifically requested for.
- v. The Tenderer shall submit a checklist indicating the list of documents provided along with the application (**List of documents – Section VII**).
- vi. The Tenderer shall bear all costs associated with the preparation, submission of its Tender Application and for activities indicated in the Scope of Work. The Bank will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the process.
- vii. Tenders shall be submitted online through MSTC Portal and under no circumstances, the Tender should be submitted by email or post or through any other mode.

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## **Section IV - General Instructions of Tender (GIT)**

### **4.1 Introduction**

This section covers the mode and procedure to be adopted for receipt and opening, as well as scrutiny and evaluation of Tenders and subsequent placement of Contract. With this limited objective, this set of instructions to Tenderer is not intended to be complete by itself and the entire document may be thoroughly studied before filling up the Tender. There would be certain topics covered in this section as well as elsewhere in the document covering conditions of Contract from different perspectives. In case of any conflict between these, provisions under conditions of Contract shall prevail.

The Bank may in its absolute discretion and without being under any obligation to do so, update, amend or supplement the information, assessment or assumptions contained in this RFP. The issue of this RFP does not imply that the Bank is bound to select and appoint a Tenderer. The Bank reserves the right to reject all or any of the Tenderer or Bids at any stage without assigning any reason.

### **4.2 Conflict of Interest**

All Tenderers who have conflict of interest, as mentioned below, shall sign declaration as given in **Form Q**.

- i. Tenderers in two or more different applications having controlling shareholders in common. And / Or
- ii. The Tenderers that have a business relationship or relatives (as defined under Companies Act, 2013) with such members of the RBI Staff, who are directly or indirectly involved in this project. And / Or
- iii. Tenderers have undertaken / would undertake assignments that conflict with this Project.

### **4.3 Prohibited Practices**

**4.3.1.** The Bank's policy requires that Tenderer observes the highest standards of ethics during the RFP process. In pursuance of this policy, the Bank defines, for the purpose of these provisions, the terms set forth herein as prohibited practices:

- i. "Corrupt practice" means the offering, giving, receiving or soliciting of anything of any value to influence decision in matters relating to this project;
- ii. "Fraudulent practice" means a misrepresentation, suppression of facts in order to influence the selection and award of a Contract to the detriment of the Bank, and includes collusive practices among Tenderers (prior to or after Bid submission) designed to establish Bid prices at artificially non-competitive levels and to deprive the Bank of the benefits of free and open competition;
- iii. "Collusive practice" means a scheme or arrangement between two or more Tenderers, designed to establish bid prices at artificially non-competitive levels; and
- iv. "Coercive practice" means harming or threatening to harm, directly or indirectly, persons or their property to influence their participation in this RFP process.

**4.3.2.** The Bank shall reject a proposal for award of work if it is determined that the Tenderer recommended for award of work was engaged in prohibited practices in competing for the work in question. The Bank's decision in this regard shall be final and binding.

**4.3.3.** The Bank shall declare a Tenderer ineligible, either indefinitely or for a stated period of time from being awarded a Contract / Contracts, if at any point of time it is determined that the Tenderer was engaged in prohibited practices in competing for the award of work / Contract or in executing the Contract. The Bank's decision in this regard shall be final.

#### **4.4 Language of Tender**

The language used in the Bid as also in the supporting documents shall be in English only. In case, any of the supporting documents are not in English, Tenderer shall submit certified translated copies of those documents in English.

#### **4.5 Tendering Expense**

The Tenderer shall bear all costs and expenditure incurred and / or to be incurred by it in connection with its Tender including its preparation, mailing, submission and providing of any further information, clarification, etc., (if necessary) during the process. Further, the Tenderer shall also bear costs in connection with the Presentation to be made before the Bank for the purpose of evaluation.

#### **4.6 Non-Disclosure Clause**

**4.6.1** The Tenderer shall treat all documents, information, data and communication of and with the Bank as confidential.

**4.6.2** The Tenderer shall not, without the Bank's prior written consent, disclose the Contract or any specification, plan, sample or information or data or drawings / designs furnished by or on behalf of the Bank to any person other than the person(s) employed / engaged by the Tenderer in the performance of the work.

**4.6.3** Further, any such disclosure to any such person employed / engaged by the Tenderer shall be made in utmost confidence and should extend only so far as may be necessary and relevant for the purpose of such performance and shall be subject to the terms and conditions of the Non-Disclosure clause.

**4.6.4** The Tenderer shall not, without the Bank's prior written consent, make use of any document or information mentioned in these conditions of the RFP except for the sole purpose of this RFP / Project. The Tenderers shall abide by the above Non-Disclosure clause and accordingly shall submit a Non-Disclosure Agreement as per **Form G**.

**4.6.5** Further, the operation of the Tenderer in countries sharing land border, if any, should be suitably firewalled from the Contract / operations with Government of India. The Tenderer shall also declare that no employee who has previously worked or been posted in countries sharing land border in any capacity, is engaged by the Tenderer for this project and that no national or person of origin from countries sharing land border should be engaged by the Tenderer for the project. The Tenderer shall also furnish a declaration, inter-alia, undertaking to abide by this condition in **Form M**.

#### **4.7 Tender Document**

The relevant details of the required services, the terms, conditions and procedure for tendering, tender evaluation, placement of Contract, the applicable Contract terms and also, the standard formats to be used for this purpose are incorporated in various sections of the

RFP. The interested Tenderer, before formulating the tender and submitting the same to the Bank, may read and examine all the terms, conditions, instructions etc. contained in the Tender Document. Failure to provide and / or to comply with the required information, instructions, etc. incorporated in the Tender Document may result in rejection of the Tender.

#### **4.8 Amendments to RFP**

**4.8.1** At any time prior to the deadline for submission of the Tender, the Bank either on its own or on the basis of feedback received from Tenderer/s, may amend the RFP document by issuing Corrigenda / Addenda.

**4.8.2** Any Corrigendum / Addendum / Clarification issued under the above clause shall be part of the RFP document and shall be published on MSTC portal and RBI website and sent to all the Tenderers to whom the RFP has been issued.

**4.8.3** To give Tenderers reasonable time to take an addendum into account in preparing their Bids, the Bank may, at its discretion, extend the deadline for submission of the Tender.

#### **4.9 Clarification on RFP**

All queries, clarifications, questions, relating to this RFP, technical or otherwise, are required to be sent only by email to the designated email id ([sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in)). For this purpose, communication to any other email id or through any other mode shall not be entertained. The Bank reserves the right to pre-pone or post-pone the Pre-Bid meeting date and the revised date, if any, will be published on RBI website and also on MSTC Portal. Prospective Tenderers need to submit / email their queries in advance on the email as given in the RFP schedule. The Bank will provide suitable clarifications to such queries / requests to all the Tenderers to whom the RFP has been issued, provided the same is received by the Bank as per the Schedule of Events published in this RFP.

#### **4.10 Pre-Bid meeting**

**4.10.1** The Bank will arrange for Pre-Bid meeting with all the prospective Tenderers on the date and address mentioned in the **Schedule of Events (Section I)** to clarify the details of the requirements of Selection as also any other points / doubts. Tenderer/s is / are requested to inform the details of persons who will be attending the meeting by email to [sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in), latest by 1600 hours IST on November 17, 2025.

**4.10.2 Notice inviting Tenders** placed on the MSTC e-commerce portal and RBI website,

is part of this document and shall be considered and interpreted for all purposes in connection with selection of Tenderers.

#### **4.11 Tender Currency**

The bidding amount and EMD, Performance Guarantee, etc. shall be in **Indian Rupees (₹) only**. Bid with submission / quotation in other currency shall be treated as unresponsive and may be rejected.

#### **4.12 Agent**

Agents are not allowed for this Tender. Only the entities intending to participate in the RFP process can submit separate bids for engagement of Consultant (s) for each of the three projects.

#### **4.13 Fixed Price**

Prices quoted by the Tenderer shall remain firm and fixed for Consultancy services for the Contract period for carrying out Scope of Work under this RFP. No upward revision in price shall be considered during the period of Contract, except where specifically provided for under statutory provisions relating to taxes and duties.

#### **4.14 Alternative Tenders**

Unless otherwise specified in the schedule of requirements, alternative Tenders shall not be considered.

#### **4.15 Tender Validity**

**4.15.1** The Tenders shall remain valid for acceptance for a period of 180 days (One Hundred and Eighty days) from the deadline for submission of RFP. Any Tender valid for a shorter period shall be treated as unresponsive and rejected.

**4.15.2** In exceptional cases, the Bank may request the Tenderers to extend the validity of their Tenders up to a specified period. Such request(s) and responses thereto shall be conveyed by any of the accepted modes of communications such as post, email etc. The Tenderer/s, who agrees to extend the Tender validity, are to extend the same without any change or modification of their original Tender with suitable extension of EMD.

**4.15.3** In case the last date of submission of the Tender is subsequently declared a holiday

or closed day for the Bank, the Tender validity shall automatically be extended till the next working day.

#### **4.16 Compliance with the Clauses of this RFP**

**4.16.1** Tenderer shall comply with all the clauses of this RFP.

**4.16.2** All restrictive / obligatory clauses applicable to the Tenderer shall be binding on the Consultant(s) for each of the three projects. The Consultant(s) shall remain solely responsible for acts, omissions and defaults and liable to the Bank for ensuring compliance with all requirements, obligations, and deliverables under the Agreement.

#### **4.17 Earnest Money Deposit (EMD)**

**4.17.1** EMD amount as stated in **Para 2.2** of this RFP has to be paid for each of the Consultancy Project separately. The EMD shall be paid by way of NEFT / RTGS / BG (as per **Form O**) issued by a Scheduled Commercial Bank in India and drawn in favour of the Reserve Bank of India, Mumbai is required to be submitted before the last day of submission of Tender. In case of BG, the same should be valid for 180 days and Tenderers may be required to extend its validity further, if the need to do so arises. The Tenderer shall intimate / forward the transaction details of electronic payment, if any, on [sparcdos@rbi.org.in](mailto:sparcdos@rbi.org.in).

**4.17.2** EMD of unsuccessful Tenderers shall be returned within 30 days after signing the Contract with the successful Tenderer. EMD of the successful Tenderer shall be returned after signing of the Contract and on receipt of Performance Bank Guarantee from the successful Tenderer. No interest shall be payable on EMD.

#### **4.17.3 Forfeiture of EMD**

The Earnest Money Deposit (EMD) may be forfeited:

- i. If the successful Tenderer withdraws / revokes offer or modifies / changes the same after selection.
- ii. If the successful Tenderer fails to submit the Performance Bank Guarantee within
- iii. the stipulated period.
- iv. If the successful Tenderer makes any statement or encloses any form / document which turns out to be false / incorrect / misrepresentation at any time during the RFP / Contract finalisation of successful Tenderer / signing of the Contract.

- v. Where the Tenderer withdraws after opening of Part I / Technical Bid at any time before finalisation of successful Tenderer without any satisfactory / valid reasons.
- vi. Violates provisions of Integrity Pact or Non-Disclosure Agreement or takes any action which is detrimental or damaging to the Projects or the Bank.

#### **4.18 Integrity Pact**

Integrity Pact shall be signed by Tenderer as part of the Contract as per **Form F** included in this RFP. If any violation of the provisions of the Integrity Pact is observed, the following punitive measures may be taken:

- i. if the entity's Bids are under consideration in any procurement
  - a) Forfeiture or encashment of Bid security (EMD)
  - b) Rejection and exclusion of the Tenderer from the procurement process
- ii. if a Contract has already been awarded
  - a) Cancellation of the relevant Contract and recovery of compensation for loss incurred by the Bank as mentioned in various clauses regarding appointment of replacement Consultant at the risk and cost of the Tenderer;
  - b) Forfeiture or encashment of any other security or bond relating to the procurement;
  - c) Recovery of payments made by the Bank along with interest thereon at the prevailing rate.
- iii. Provisions in addition to the above:
  - a) Removal from the list of registered Consultants and banning / debarment of the Tenderer from participation in future procurements of the Bank for a period not less than five years;
  - b) In case of anti-competitive practices, information for further processing by the Bank may be filed by the Tenderer under a signature of the Joint Secretary level officer, with the Competition Commission of India;
  - c) Initiation of suitable disciplinary or criminal proceedings against any individual or staff found responsible.

#### **4.19 Performance Bank Guarantee (PBG) and Retention Money/Security Deposit**

Separate PBGs covering 5% of the contract value for each project awarded shall be provided by the successful Tenderer at the time of signing of the Contract. The PBG shall be obtained

from a Scheduled Commercial Bank and shall be valid for the entire period of currency of contract for due fulfilment of the contractual obligations by the Consultant.

**4.19.1** The validity of **PBGs** shall be as follows:

This guarantee shall remain in force up to the buffer period mentioned below, provided that if so desired by the RBI, this guarantee shall be renewed for a further period as may be indicated by them on the same terms and conditions as contained herein. Accordingly, the validity of PBG shall be as below:

- i. **Framework for Assessment of Business Model of Supervised Entities:** 12 months (9 months project duration + 3 months buffer).
- ii. **Migration of select UCBs and NBFCs to Risk Based Supervision:** 18 months (15 months project duration + 3 months buffer).
- iii. **Development of Comprehensive Supervisory Manuals:** 21 months (18 months project duration + 3 months buffer).

**4.19.2** Each PBG shall be valid up to 3 months after the Bank's acceptance of deliverables for the respective project. The PBG shall be returned only after the Bank is satisfied that all obligations, deliverables, and terms under the Contract for that project have been duly met.

**4.19.3** In case the Contract period for any project is extended, the Tenderer shall extend the validity of the corresponding PBG accordingly, and in any case not later than 2 months prior to its expiry.

**4.19.4** PBG shall be discharged / returned after expiry of its validity period, provided all the terms and conditions, deliverables related to this Project are complied with by the Consultant to the satisfaction of the Bank.

**4.19.5 Invocation of PBG**

- i. PBG shall be invoked without notice or right of demur to the successful Tenderer, if one or more of the undermentioned conditions arise and as per the terms of the RFP.
  - a. In the event of non-performance / under performance of obligation;
  - b. Failure to meet the terms and conditions of the RFP / Contract;
  - c. Non-achieving or under-achieving of performance milestone/s, including time and quality standards, set under the Contract;

- d. In case of any Contract violations;
- e. Any other reason impacting RBI and / or the Project outcome negatively and solely attributable to the successful Tenderer at the Bank's discretion;
- ii. In case of any Contract violations, penalties (if any) as per RFP terms, shall be first deducted from the current invoices; however, if such amounts are not sufficient, the amount shall be adjusted from PBGs.
- iii. In addition, RBI reserves the right to recover any dues payable to the Tenderer from any amount outstanding to the credit of the Tenderer, including the pending bills, etc. by and / or invoking PBG.
- iv. If the PBGs are not submitted within the stipulated time, RBI reserves the right to cancel the Order / Contract and the EMD submitted by the Tenderer shall be forfeited.
- v. In case of extension of the Contract period for some reason, PBG validity shall be suitably extended by the Tenderer.

#### **4.19.6 Retention Money/ Security Deposit**

Towards due fulfilment of the contract by the Consultant:

- i. **The Retention money of 5% will be deducted by RBI from each payment to be made to the successful Consultant, till the total recovery amounts to 5% of contract value.** This will be in addition to the PBG held as Security Deposit for the due fulfilment of the contract conditions.
- ii. In addition, the Consultant can also deposit PBG of equal amount, i.e., 5% of value of the work done towards Retention Money. This BG shall be submitted on a date not beyond the date of submission of Final Bill.
- iii. This amount (Retention Money) will be termed as Security Deposit. RBI will release the Security Deposit after satisfactory completion of the work. The amounts retained by the RBI shall not bear any interest.

#### **4.20 Submission of Tender**

The Bank may, at its discretion, extend the deadline for the submission of the Tenders, in which case all the rights and obligations of the Bank and those of the Tenderers, subject to the previous deadline, shall thereafter be subject to the deadline as extended.

#### **4.21 Alteration and Withdrawal of Tender**

**4.21.1** The Tenderer, after submitting its Tender online, may be permitted to alter / modify / substitute its tender so long as such alterations / modifications / substitutions are duly

signed, stamped and uploaded like the original Tender, within the deadline for submission of Tenders.

**4.21.2** Withdrawal of a Tender shall not be permitted after the deadline for submission of Tender and before expiry of the Tender validity period.

**4.21.3** Should any Tenderer choose to withdraw the proposal/s after the scheduled hour and date of submission of the Tender and before sign-off of the Contract with the Tenderer, the EMD shall be forfeited by the Bank at its sole discretion.

#### **4.22 Right to Accept / Reject any or all Tenders**

The Bank reserves the right to accept or reject any or all the Tenders and to annul the qualification process, at any time without any liability or any obligation for such acceptance, rejection or annulment. The Bank's decision in the matter will be final.

#### **4.23 Attachments**

It is expressly clarified that before submitting the Tender, the Tenderer must have examined carefully the contents of all the documents submitted and any failure to comply with any of the requirement of the RFP will be at the Tenderer's risk only.

#### **4.24 Tender Opening**

**4.24.1** The Bank shall open the Tenders at the specified date and time on the MSTC Portal mentioned in the Schedule for submission of Tender. In case the specified date of Tender opening is subsequently declared a holiday or closed day for the Bank, the Tenders will be opened at the appointed date and time as may be conveyed to Tenderer in this regard.

**4.24.2** As the Tender involves a Two-Bid system, the Technical Bids will be opened at the prescribed date and time through MSTC Portal, subject to submission of EMD. The Technical Bid shall be scrutinised and evaluated by the Bank with reference to the parameters prescribed in the RFP document (including Presentation of the Technical details). The outcome of the Technical Bid evaluation will be communicated to Tenderers (whether qualified or not). Thereafter, the Commercial Bids shall be opened for scrutiny and evaluation, only for the Tenders securing minimum qualifying marks in the Technical Bid.

**4.24.3** Technical Bid opening process may be attended by the Tenderers through MSTC Portal at the appointed date and time.

#### **4.25 Scrutiny and Evaluation of Tender - Basic Principle**

**4.25.1** Tenders will be evaluated on the basis of the terms & conditions incorporated in the RFP document and the supporting documents submitted. The Tender which does not meet all the requirements of the RFP may be liable to be rejected and the Bank's decision will be final.

**4.25.2** The Tenderer is advised that the selection of the Consultant(s) for each of the three project shall be entirely at the discretion of the Bank. The Tenderer shall be deemed to have understood and agreed that no explanation or justification of any aspect of the Tender process shall be given by the Bank and that the results of the Tender process shall be without any right of appeal to the Tenderer, whatsoever.

**4.25.3** All documents and other information (including Presentation of the Technical details) submitted by a Tenderer to the Bank shall become the property of the Bank. The Tenderer shall treat all information (which they gather in connection with this project) as strictly confidential. The Bank shall not return any Tender document submitted to it by the Tenderer.

#### **4.26 Preliminary Scrutiny of Tenders**

**4.26.1** The Tenders will first be scrutinised to determine whether they are complete and meet the essential and important requirements, conditions, etc. as prescribed in the RFP document. The Tenders, that do not meet the basic requirements, are liable to be treated as unresponsive and rejected.

**4.26.2** The following are some of the indicative and not exhaustive aspects, for which a Tender may be declared unresponsive and / or rejected:

- i. Tender is unsigned
- ii. If a Tenderer submits or participates in more than one Tender for one Consultancy project.
- iii. Incomplete Tenders, especially in case of unsigned CVs.
- iv. Tenders with Counter Conditions
- v. Price indication as part of Technical Bid **(Part I)**

- vi. Tenders not in line with the guidelines for submitting the Tender mentioned in the RFP, especially with respect to validity specified for financial instruments submitted.
- vii. If Tenderer recommended for award of work was engaged in prohibited practices in competing for the work in question
- viii. Failure to provide and / or to comply with any of the required information, instructions, etc. incorporated in the RFP Document
- ix. Tender sent by email
- x. Tender quoted in currency other than in Indian Rupee (₹)
- xi. Tender valid for a period less than the Tender validity specified in this document
- xii. Tender which does not meet all the requirements of the RFP
- xiii. If the Tenderer does not reply to the observations / comments / clarifications of the Bank by the specified date or gives evasive reply without clarifying the point at issue in clear terms
- xiv. If, the Tenderer does not agree to the observation of the Bank, regarding any arithmetical discrepancy (discrepancy in price) in a tender, which is conveyed by the Bank to the tenderer in writing.
- xv. Change of terms and conditions and technical deviations, if any, found in Technical or Commercial Bid of the Tender.
- xvi. Attempt to influence the Bank's decision on scrutiny, comparison, evaluation and award of the Contracts
- xvii. On grounds of National Security
- xviii. Serious misdemeanours
- xix. If the Tenderer recommended for Award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question.
- xx. The Tenderer is in the list of blacklisted / debarred firms of any Government Agency in India, for participating in the RFP, under any laws or official regulations in the last five years. Further, if Tenderer is in the list of blacklisted / debarred firms of any Government Agency anywhere in the world, outside India, on account of their assignments related to 'Similar' areas of work mentioned in Para 6 (ii) of Notice Inviting EOI dated September 03, 2025 and Para 3.4 (2) of RFP, during the last five years. A Declaration in this regard may be furnished under **Form B and Form N**.
- xxi. Involve Commercial Bids substantially higher than the original estimate.
- xxii. The Team Leader (the single point of contact for the Bank) proposed should have

worked for at least 2 years with the Tenderer. However, the Bank may accept lesser experience, if it is satisfied with the credentials of the team leader.

- xxiii. Tenders without EMD or EMD submitted in any other mode of payment except as mentioned in the RFP.

**4.26.3** The Tenderer shall disclose details of all pending / ongoing litigations (disputes, arbitrations, awards against them by Judicial / Statutory authorities) during last 5 years as on date of submission of Tender.

#### **4.27 Minor Irregularity / Non-Conformity**

**4.27.1** Minor irregularity can be defined as irregularity / non-conformity / shortfall in the documents submitted which is not having any material impact on the Tender and that such discrepancy will not result in non-compliance with eligibility criteria and / or evaluation of Technical and / or Commercial Bid.

**4.27.2** If during preliminary examination, the Bank finds any minor irregularity and / or non-conformity in a tender, the Bank may waive the same provided it does not constitute any material deviation and financial impact on the Tender and, also, does not prejudice or affect the ranking order of the Tenderer. Wherever necessary, the Bank will convey its observation on such 'minor' issues to the Tenderer by email etc. asking the Tenderer to respond by a specified date. If the Tenderer does not reply by the specified date or gives evasive reply without clarifying the point at issue in clear terms, that Tender may be liable to be rejected. Whether an irregularity or non-conformity can be considered as minor or not, shall be the sole discretion of the Bank.

#### **4.28 Serious Misdemeanours**

**4.28.1** Following would be considered as serious misdemeanours:

- i. Submission of misleading / false / fraudulent information / documents or which cannot be honoured or encashed financial instruments by the Tenderer in its Bid.
- ii. Violation of Code of Ethics laid down in the Conditions of Contract.
- iii. Cartel formation or quotation of Pool / Co-ordinated rates leading to "Appreciable Adverse Effect on Competition" (AAEC) as identified under the Competition Act, 2002 and as amended thereafter.
- iv. Attempts by a Tenderer to influence the Bank's decisions on scrutiny, comparison, evaluation and award of Contract. In such a case the Tender of the Tenderer shall be

liable for rejection in addition to appropriate administrative actions being taken against that tenderer, as deemed fit by the Bank.

- v. Breaches of any of the provisions of the Pre-Bid / Pre-Contract Integrity Pact by the Tenderer or anyone employed by it or acting on its behalf (whether with or without the knowledge of the Tenderer).

**4.28.2** The Bank may reject the Tender submitted by a Tenderer who has committed such misdemeanour and forfeit their EMD, in addition to initiating suitable administrative actions, including declaring them as ineligible to be awarded Contracts for an indefinite or stated period.

#### **4.29 Clarification of Bids**

**4.29.1** The Bank shall not be under any obligation to seek any further information or clarification on the bid submissions from any Tenderer and not seeking of information from a Tenderer that has not been properly provided shall not be construed as waiver on the part of the Bank of the obligation of the Tenderer to furnish the said data / information unless the waiver is in writing. However, during evaluation and comparison of Bids, without prejudice to the above, the Bank may, at its sole discretion ask the Tenderer for additional information / documents and / or clarifications for the purposes of removal of inconsistencies or infirmities in its Bid. The request for clarification shall be in writing and no change in the substance of the Commercial Bid shall be sought, offered or permitted, unless specifically sought by the Bank as per **Para 3.9** [Clauses regarding discrepancy in price] of the RFP.

**4.29.2** The Tenderer shall make all efforts to provide the clarifications sought at the earliest and must ensure that the same are provided within the time specified by the Bank. If a Tenderer does not provide clarifications by the date and time as specified in the Bank's request for clarification, its Tender shall be liable to be rejected.

**4.29.3** It is clarified that Tenderer shall not be required to submit on their own, additional information or materials subsequent to the date of submission and such materials, if submitted, shall not be considered. It is therefore, essential to ensure that all questions / queries are answered fully in the proforma or otherwise. General responses such as "included in brochure" without specific item reference, are to be avoided.

#### **4.30 Tenderer's Capability to Perform the Contract**

The Bank, through the process of Tender scrutiny and tender evaluation, will assess that the Highest Final Marks Scorer Tender is eligible, qualified and capable to perform the Contract satisfactorily. The above-mentioned assessment will, inter-alia, take into account the Tenderer's financial and technical capabilities for satisfying all the requirements of the Bank as incorporated in the RFP document. Such assessment will be based upon scrutiny and examination of relevant data and details submitted by the Tenderer in its Tender as well as such other allied information as deemed appropriate by the Bank.

#### **4.31 Award of Contract**

##### **4.31.1 The Bank's Right to Accept any Tender and to Reject any or All Tenders**

The Bank reserves the right to accept or reject any tender or reject all tenders or cancel the tendering process at any time without assigning any reason and without incurring any liability.

##### **4.31.2 Award Criteria**

The Contract shall be awarded to the successful Tenderer as decided by the Bank in terms of the RFP.

##### **4.31.3 Notification of Award**

- i. The Bank shall notify through **Letter of Intent (LoI)** the successful Tenderer in writing through letter / email that its Tender for Consultancy services, has been accepted, also indicating prices accepted. The successful Tenderer shall confirm acceptance of the terms and conditions of LoI, within **seven working days** from the date of LoI. Acceptance of LoI would mean that Tenderer has accepted the Scope of Work in its entirety and reaffirm its commitment to fulfil the work as per the approach, methodology and other submissions made to the Bank (including those in Technical Bid in Tender / Presentation before the Bank / written communications, if any etc.). Any exclusions sought from the Scope of Work / other commitments shall need to be specifically agreed to by the Bank. A demand for PBG shall also be raised through the LoI, which is required to be submitted before the signing of the Contract.
- ii. The successful Tenderer shall enter into an agreement and sign a Contract with the Bank along with submission of PBG, within 14 days (fourteen days) from the date of issuance of LoI. Until a formal Contract is prepared and executed, the notification of award shall constitute a binding Contract.

#### **4.32 Signing of the Contract**

**4.32.1** Signing of the Contract shall generally be held in the office of the Bank at a time and date as may be mutually agreed between the Bank and the Consultant. The Bank reserves the right to include / modify, amend terms and conditions in the Contract, to be executed, in mutual consultation with the Consultant.

**4.32.2** The Consultant shall pay the applicable stamp duty and other charges on the Contract, which shall be executed in duplicate. The Bank shall retain the original document and the Consultant shall retain the duplicate document of the Agreement. On signing of Contract by both the parties, the Consultant shall arrange to register the Contract as per the appropriate value, as applicable. Registration charges along with Stamp duty shall be paid by the Consultant as per applicable rates.

#### **4.33 Delivery terms**

The Consultant shall ensure submission of all deliverables as per the timelines stipulated in this RFP. Each project shall follow its respective project schedule as mentioned in [Annex](#) and the deliverables shall be considered for acceptance by the Bank only upon review and approval. The approved project plan and timelines, as finalised by the Bank at Contract stage, shall be binding and shall form part of the Contract.

**4.34** In case, the execution of any part of the Scope of Work of any of the three projects involves interaction with external entities e.g., supervised entities such as UCBs/ NBFCs, the Consultant(s) shall strictly abide by the terms of the applicable agreements, including accepting to be bound by the decision of RBI in case of disputes between such entity and the Consultant(s), which shall be treated as final.

**4.35** Tenderer shall provide the contact details, name of the authorized executive (Nodal person) to represent the Consultant and address for communication including email address, of the Consultant and the authorized executive.

#### **4.36 Vicarious Liability**

The Consultant(s) shall be the principal employer of all the employees / personnel / entities engaged by it. No right of any employment with RBI shall accrue or arise, by virtue of engagement of employees / personnel / entities etc. by the Consultant(s) for any assignment under the Contract. All statutorily applicable remuneration, claims, wages, dues, insurance

etc., of such employees / personnel / entities etc. shall be paid by the Consultant(s) alone and the RBI shall not have any direct or indirect liability or obligation, to pay any such charges, claims or wages, etc. The Consultant(s) shall agree to hold the RBI fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, that may arise from whatsoever nature caused to the RBI through the action of employees / personnel / entities.

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## **Section V - Conditions of Contract**

### **5.1 Applicability**

**5.1.1** The Conditions incorporated in this section shall be applicable to the successful Tenderer who shall sign the Contract with the Bank.

**5.1.2** In addition to the same, following conditions shall also be applicable and be considered as part of the Contract:

- i. Tenderer's Tender submissions including final offer accepted by the Bank.
- ii. Conditions in other parts of the RFP Documents
- iii. Notification of Award and Contract Documents
- iv. Subsequent Amendments to the Contract
- v. Any other submissions made by the Tenderer through various communications with the Bank.

**5.1.3** The applicable laws governing the Conditions of Contract are the laws of India.

**5.2 Duration of the Contract** shall mean the period from the date of signing of Contract until satisfactory acceptance of final deliverables by the Bank for the respective project. The expected timelines for each project are provided in [Annex](#). The Bank reserves the right to permit additional time for project execution or to discontinue any of the projects or parts thereof at its discretion.

### **5.3 Use of Contract Documents and Information**

**5.3.1** The Consultant(s) shall not, without the Bank's prior written consent, disclose the Contract or any provision thereof including any specification, draft framework, template, report, sample or any information furnished by or on behalf of the Bank in connection therewith, to any person other than the person(s) employed / engaged by them in the performance of the Contract emanating from this RFP document. Further, any such disclosure to any such employed / engaged person shall be made in confidence and only so far as necessary for the purposes of such performance for this Contract.

**5.3.2** Further, the Tenderer / Consultant(s) shall not, without the Bank's prior written consent, make use of any document or information mentioned in the terms and conditions of Contract except for the sole purpose of performing this Contract.

**5.3.3** Except the Contract entered into by the Bank and the Consultant(s), each and every

other document, including specifications, draft framework, template, report and any other information furnished to the Bank shall remain the property of the Bank and, if advised by the Bank, all copies of all such documents shall be returned to the Bank on completion of the performance and obligations under this Contract.

#### **5.4 Terms of Delivery**

The Consultant(s) shall ensure submission of all deliverables specified in the Scope of Work as per the scheduled timelines mentioned in the RFP. The approved project schedule, as finalised with the Bank at the time of Contract signing, shall be treated as binding and shall form part of the Contract. Periodic progress reports as requested by the Bank shall be submitted to the Bank by the Consultant during the course of the assignment.

#### **5.5 Deployment of Key Personnel and other Team of Professionals**

5.5.1 The Consultant(s) shall deploy the Key Personnel and other qualified and experienced staff, as part of the project team, as specified in the tender documents and enable completion of work within the prescribed timelines.

##### **5.5.2 Obligation of the Consultant(s)**

- i. The Consultant(s) shall, on a best effort basis, not make any changes to the Key Personnel and not require or request the Key Personnel to cease or reduce his or her involvement in the provision of the services during the term of the Contract, without the Bank's prior consent, to maintain continuity, unless that person resigns, or is terminated for a cause, or dies, or is disabled for a long- term, or is on permitted mandatory leave under Applicable Law or retires.
- ii. The Consultant(s) shall cooperate fully with any legitimately provided / constituted investigative body, conducting inquiry into processing or execution of the Consultancy Contract / any other matter related with discharge of contractual obligations by the Consultant(s).
- iii. The successful Consultant shall assign a specific coordinator with relevant experience and skill sets to interact and coordinate with the designated official of RBI.

##### **5.5.3 Replacement of Key Personnel**

- i. In case any Key Personnel resigns, then the Consultant(s) has to inform the Bank within one week of such resignation. The Consultant(s) shall promptly provide a replacement to ensure that the position of the Key Personnel is not vacant at any point in time during

the Contract period, subject to reasonable extensions requested by the Consultant(s) and approved by the Bank.

- ii. Before assigning any replacement member of the Key Personnel to the provision of the services under the Contract with the Bank, the Consultant(s) shall provide the Bank with the Curriculum Vitae and any other information about the candidate that is reasonably required by the Bank. Before selecting for onboarding a new Key Personnel, the Consultant(s) shall also arrange personal interaction with the Bank's officers.
- iii. The Consultant(s) has to provide replacement resource of equal or better qualification and experience. If the Bank objects to the appointment, the Consultant(s) shall not assign the individual to that position and shall propose an alternative candidate in accordance with this provision before making the replacement.
- iv. The Consultant(s) has to ensure sufficient overlap period in such replacements for knowledge transition. The Bank shall not be responsible for any gaps in knowledge transition to the replacement resource and any impact / escalation of cost because of replacement. This cost has to be incurred by the Consultant(s) alone.
- v. The Consultant(s) shall ensure suitable replacement for personnel deployed for critical tasks during their leave period.

## **5.6 Change of Management / Control**

If, at any stage during the term of the Project, a change in control and / or management of the Consultant(s) occurs (being defined as a change in ownership of more than 51% of the equity shareholding or a change in the Senior Management Team), the Tenderer shall promptly notify the Bank of the same. In such cases, the Bank shall have the right to review the Contract and, at its sole discretion, may elect to terminate the Contract upon written notice to the Tenderer, unless the Tenderer demonstrates, to the satisfaction of the Bank, within seven days of such notice, that such change in management / control will not materially affect the Tenderer's ability to fulfill its obligations as per the terms and conditions laid down in the Contract.

## **5.7 Engagement of Third Parties**

**5.7.1** The successful Tenderer shall perform the contractual responsibilities entirely on its own. Formation of consortiums, associations of consultants, outsourcing, or sub-contracting of any part of the project is not permitted.

**5.7.2** Notwithstanding the above, the Bank may, at its discretion and subject to such terms

as it may stipulate, permit the Consultant to engage outside experts or Senior Advisors to a limited extent during project implementation, if circumstances so require.

**5.7.3** In case such engagement is permitted by the Bank, the Consultant shall ensure that the experts/Advisors is bound by confidentiality, integrity, and other obligations under the Contract. The Consultant shall remain solely responsible and liable to the Bank for the acts, omissions, and defaults of such experts/Advisors, as if they were acts, omissions, and defaults of the Consultant.

## **5.8 Modification of Contract**

**5.8.1** In case the deliverables submitted by the successful Tenderer, which were accepted by the Bank, require changes during implementation, the original design shall be updated by Consultant(s) suitably at no additional cost.

**5.8.2** The Parties may, if necessary, within the general scope of Contract, on mutually agreed terms and conditions, amend the following terms of the Contract -

- i. Additional time for submission of deliverables,
- ii. Additional time for satisfactory completion of the Project and,
- iii. Any other area(s) of the Contract, as felt necessary by the Bank depending on the merits of the case.

The modifications to the Contract shall be in writing and in the mode and manner as mutually decided by the Parties.

## **5.9 Consultancy Service Charges**

The Tenderer shall quote for Consultancy services in terms of the Contract on an all-inclusive basis (excluding Indian Statutory Taxes). However, such taxes are to be indicated (not considered for evaluation) separately in Form for submission of Commercial Bid given in this document.

## **5.10 Price Escalation**

- i. The charges quoted by the Tenderer for Consultancy services shall remain firm and fixed for the entire duration of the Contract for the respective project(s), and no escalation shall be admissible on any account, except where specifically provided for under statutory provisions relating to taxes and duties.
- ii. In case of extension of the project timelines approved by the Bank, the charges shall

continue to remain fixed, unless otherwise approved by the Bank in writing.

iii. No additional payment shall be made to the Consultant on account of cost overruns.

### 5.11 Payment to Tenderer

Following general conditions shall apply for payment to the Tenderer.

- i. The payment shall be made in the currency authorised in the Contract i.e., in Indian Rupees (₹).
- ii. The release of payment to the Consultant(s) will be linked to completion of the following milestones subject to successful delivery and acceptance by the Bank.
- iii. Any feedback, comments, or modifications suggested by the Bank after submission of a deliverable (document, framework, report or any other requirement of that particular deliverable) shall be duly carried out by the Consultant at no additional cost. Payment for that milestone shall be released only after the Bank approves the revised deliverable.

*(T=Date of signing of Contract with Consultant*

*% of Total Consultancy Services Charges as per Para 5.9)*

#### A. Framework for Assessment of Business Model of Supervised Entities:

<b>Deliverable</b>	<b>Delivery Terms</b>	<b>Delivery Timeline (Between two milestones)</b>	<b>Cumulative Delivery Timeline</b>	<b>Payment Terms</b>
Deliverable (1)	Conceptual Framework Document	01 month	T+1 month	10%
Deliverable (2)	Business Model Assessment Framework	02 months	T+3 months	20%
Deliverable (3) (4)	Supervisory Templates and Tools Data Gap Analysis Report	01 month	T+4 months	30%
Deliverable (5)	Final Completion and Guidance Manual for Supervisors	02 months	T+6 months	30%
Deliverable (6)	Capacity Building	03 months	T+9 months	10%

#### B. Migration of select UCBs and NBFCs to Risk Based Supervision:

<b>Deliverable</b>	<b>Delivery Terms</b>	<b>Delivery Timeline</b> (Between two milestones)	<b>Cumulative Delivery Timeline</b>	<b>Payment Terms</b>
Deliverable (1)	Global Best Practices	01 month	T+1 month	10%
Deliverable (2)	Assessment Methodologies and Related Templates	03 months	T+4 months	20%
Deliverable (3)	Gap Assessment	01 month	T+5 months	20%
Deliverable (4)	Documentation	01 month	T+6 months	10%
Deliverable (5)	Final Completion	03 months	T+9 months	30%
Deliverable (6)	Capacity Building	06 months	T+15 months	10%

### C. Development of Comprehensive Supervisory Manuals

<b>Deliverable</b>	<b>Delivery Terms</b>	<b>Delivery Timeline</b> (Between two milestones)	<b>Cumulative Delivery Timeline</b>	<b>Payment Terms</b>
Deliverable (1)	Pilot/ Prototype – Draft Outline of the Manual (with alternative versions based on Global best practices)	02 months	T+2 months	10%
Deliverable (2)	Submission of sample chapters / topics	01 month	T+3 months	20%
Deliverable (3)	Submission of the Draft Manuals along with supporting documents	05 months	T+8 months	30%
Deliverable (4)	Final Completion including revisions	04 months	T+12 months	30%
Deliverable (5)	Capacity Building	06 months	T+18 months	10%

iv. The Consultant(s) shall send the original invoice for payment in writing, when

contractually due, along with relevant documents, if any, duly signed with date. The invoice raised by the Consultant(s) shall separately indicate the amounts of applicable statutory taxes / levies and the total amount of the invoice shall be inclusive of the said amounts as well. RBI shall make payment against the invoices as per the terms of the Contract after deducting any tax deductible at source, as applicable. Any variation (upward) in Government levies/ GST (as per the rates applicable) which has been included as part of the price and/ or imposition of new tax or levy or cess (as per the rates applicable) by Statute after the last stipulated date for the receipt of tender including extensions, if any, will be borne by RBI, if the same are payable by RBI. Consultant(s) shall produce necessary documents of properly paying such taxes / levies / cess. The benefit of any variation (downward) in Government levies/ GST (as per the rates applicable) which has been included as part of the price and/ or discontinuing of old tax or levy or cess (as per the rates applicable) by Statute after the last stipulated date for the receipt of tender including extensions, if any, will be passed to RBI, if the same were payable by RBI, and adjusted in the payment milestones. Payments against invoices reflecting upward revision in government levies/ GST shall be made only if, in the opinion of RBI (whose decision shall be final and binding on the Consultant(s)) the same is not attributable in any manner to delay in execution of work within the control of the Consultant(s).

- v. While claiming payment, the Consultant(s) is also to certify in the bill that the payment being claimed is strictly in terms of the Contract and all the obligations on the part of the Consultant(s) for claiming that payment have been fulfilled as required under the Contract.
- vi. It is clarified that no additional charges shall be payable in respect of revisions / changes required in any report, framework, manual, or deliverable due to RBI's feedback or supervisory requirements. The Consultant shall incorporate such changes at no additional cost, and only upon RBI's approval shall the payment for that milestone be released.
- vii. Taxes as applicable will be deducted at source, if required under the Indian laws and a certificate to this effect will be issued.

## **5.12 Timing of Payments**

**Milestone-based payments:** The Consultant(s) shall raise invoices strictly based on the milestones which would be payable within 45 days of satisfactory response to any clarifications sought by the Bank (generally within 15 days) on the invoice submitted by the

Consultant(s). Delay in payment beyond 45 days may give rise to interest liability for the Bank.

### **5.13 Performance Bank Guarantee**

The Consultant(s) shall furnish Performance Bank Guarantee/s substantially in the form specified at **Form-I** of this RFP. The amounts of the PBG shall be as specified at **Para 4.19** of the RFP. The Bank shall invoke and appropriate this Bank Guarantee against breach of the terms of the Contract or for recovery of liquidated damages as specified in **Para 5.14**.

### **5.14 Liquidated Damages**

i. **Liquidated Damages for delay in achievement of milestones** – In case of any delay in achievement of milestones given in **Para 5.11** for any reasons whatsoever attributable to the Consultant(s), including non-availability of Key Personnel, liquidated damages @ 0.5% of the charges payable for the respective milestone may be levied from any moneys due to the Consultant(s) for each week of delay, subject to a maximum of 10% of the charges applicable at each milestone. Liquidated damages deducted due to delay in achieving any milestone cannot be set-off / adjusted against subsequent milestones.

ii. **Liquidated Damages for error / variation / defects** – In case any delays due to error, variation, defect or default, including variation from the Scope of Work, inadequate planning, poor quality of deliverables, or negligence / lack of due diligence on the part of the Consultant, the consequential damages thereof shall be recovered from the consultant(s) by way of deemed liquidated damages, @ 0.25% of the charges payable for the respective milestone from any moneys due to the Consultant(s), subject to a maximum of 10% (Ten percent) of the service charges. The decision of the Bank shall be final in this regard and the Tenderer shall abide by the same.

iii. **Encashment and appropriation of Performance Bank Guarantee** – The Bank shall have the right to invoke and appropriate the proceeds of the Performance Bank Guarantee, in whole or in part, without notice to the Consultant(s) in the event of breach of terms of Contract or for recovery of liquidated damages specified in this **Para (5.14)**.

iv. Withholding of payments on failure to achieve a milestone shall be automatic and without any notice to the Consultant(s). However, if the Consultant(s) catches up with the progress of work on the subsequent milestone(s), the withheld amount shall be released. In case the

Consultant(s) fails to make-up for the delay before the subsequent milestone(s), the amount mentioned against each missed milestone shall also be withheld. No interest whatsoever shall be paid by the Bank on such withheld amount/s. The application of liquidated damages shall not effect a change in the milestone or release the Consultant(s) of her / his obligation to improve the progress of work. The Consultant(s) hereby specifically agrees and authorizes the Bank to deduct such liquidated damages, if any, from any instalment of payment becoming due and payable to the Consultant(s) in terms of this Contract.

v. For missed milestones where the delay couldn't be covered up at the end, liquidated damages amount withheld will be directly deducted from the amount payable to Consultant(s), or by invocation of PBG in case amount payable is not sufficient.

vi. **Penalty for deficiency in Services** – In addition to the liquidated damages, in the case of significant deficiencies in services causing adverse effect on the Project or on the reputation of the Bank, the Bank has the discretion to debar such entity/organisation for a specified period, after providing an opportunity to the Consultant in the matter. The decision of the Bank shall be final in this regard and the Consultant(s) shall abide by the same.

vii. Withheld amount of Liquidated Damages shall be calculated as per terms of RFP or contract between the parties.

### **5.15 Insurance**

Before commencing the consultancy assignment, it shall be obligatory for the Consultant(s) to obtain at its own cost, all necessary and relevant insurance cover for appropriate value and which shall remain valid till end of the Contract, such as, but not limited to:

- i. Accident/s to staff, consultants, supervisors and others engaged in the project.
- ii. Professional Liability Insurance covering Consultants and all professionals engaged in the project work for entire Contract period.
- iii. Comprehensive All Risk Insurance Policy for appropriate value.

The above-mentioned policies shall be in joint names mentioning the Bank's name first, and a copy of the same shall be submitted to the Bank before commencement of work. No adjustments in the Consultancy services charges shall be made for providing insurance.

## **5.16 Indemnity**

**5.16.1** The Tenderer appointed under this RFP shall undertake to absolutely, irrevocably and unconditionally indemnify and undertake to keep the Bank or any other entity as decided by the Bank and / or its Directors, Officers, employees, agents, and representatives indemnified and held harmless for all time from and against all charges, costs, losses, claims, demands, damages, liabilities, obligations, suits, judgments, penalties, proceedings, prosecutions, litigations, or actions, financial or otherwise; at law or equity, including the expenses of defending any claim of liability by any third party, and from and against all actual damages sustained, whatsoever, whether past or current, suffered or incurred by the Bank and or its directors, officers, employees, agents and representatives due to reason of any third party claim arising out of–

- i. the Bank's authorised / bonafide use of the Services provided by the Tenderer under this RFP; and / or
- ii. an act or omission of the Tenderer, including its employees, in the performance of the obligations of the Tenderer under this RFP; and / or
- iii. claims made by employees deployed by the Tenderer, for rendering the service to the Bank; and / or
- iv. Breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Tenderer under this RFP; and / or
- v. Any or all the Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and / or
- vi. Breach of confidentiality obligations contained in this RFP; and / or
- vii. Non-adherence to or breach of the requirements of the Government of India Acts, vigilance guidelines, the Bank's guidelines, relevant standards and any other laws & regulations; and / or
- viii. Negligence or gross misconduct attributable to the Tenderer or its employees

**5.16.2** The liability of the Tenderer in respect any claims in any manner related to this RFP and the Contract to be entered into by the Tenderer appointed under this RFP and the Bank, including the Scope of Work, deliverables or services covered by this RFP, shall be the payment of direct damages only, which shall in no event, in the aggregate, exceed the total value of the Contract. The liability cap given under this clause shall not be applicable to the indemnification obligations arising out of the Tenderer's or its representative's gross negligence, wilful default, wilful misconduct, or any claims of personal injury or injury to

property or damage to reputation of the Bank. The Indemnification shall survive the expiry or termination of the Contract between the Tenderer appointed under this RFP (Consultant(s)) and the Bank.

**5.16.3** The Tenderer appointed under this RFP shall, at the time of signing the Contract, submit an Indemnity Bond duly notarized covering all the above factors pertaining to the Tender for a value equal to 100% of the Consultancy services charges. This Bond shall be valid up to 3 years after completion of the assignment. A format of the bond is provided in **Form J**.

**5.17** An entity selected through this Tender process shall not undertake, during the term of the Contract or thereafter, any assignment or consultancy engagement which, in the opinion of the Bank, is in conflict with or prejudicial to the objectives of this consultancy.

**5.18 User Acceptance [Development of Comprehensive Supervisory Manual]**

- i. The Bank shall have the right to get the reports, frameworks, manuals, and any other deliverables submitted by the Consultant proof-checked or independently reviewed by a proof reader / subject matter expert to be selected by the Bank, as may be decided in this regard. Further, the Bank shall also have the right to randomly verify and evaluate the deliverables, either directly or through its representatives. All the details shall be made available to the Bank / its representatives / proof reader on time. In case any deficiency or deviation found during such checks, the same shall be rectified by the Consultant(s) at no additional cost to the Bank without demur.
- ii. At any time, till the satisfactory completion of the work, if it is found that the deliverables were not carried out in accordance with agreed scope of work and instructions approved by the Bank, or document/s submitted by the Consultant(s) were false or were not issued by the concerned competent authority, or at variance with the instructions issued by the Bank, etc., the Bank shall have the right to suspend the work and direct the Consultant(s) to remedy the defects failing which moneys deposited with the Bank shall be forfeited and appropriate legal action shall be initiated by the Bank to recover the loss incurred by the Bank, if any.

**5.19 Delay in the Consultant's Performance**

- iv. The time for and the date specified in the Contract or as extended for completion of the work shall be deemed to be the essence of the Contract and the Consultant(s) shall

complete the work under the Contract within the time schedule specified and agreed mutually by both the parties.

- v. Subject to the provisions in the terms and conditions laid down in the Contract, any unexplained delay by the Consultant(s) in maintaining its contractual obligations towards performance of the Contract shall enable the Bank to terminate the Contract for default and initiate all measures at its disposal.

## **5.20 Custody and Return of the Bank's Materials / Documents issued to Consultant**

Documents / material issued, if any, to the Consultant in connection with the Contract must be returned by him/ her upon request of the Bank / completion of the Contract period. Payments shall be withheld in case the Consultant fails to return the documents / materials besides taking any other action deemed fit by the Bank.

## **5.21 Intellectual Property Rights**

- i. Bank to own intellectual property created: All specifications, reports, deliverables and other documents (collectively referred to as "Project Documents") prepared by the Consultant in the course of the Consultancy project shall become and remain the property of the Bank, and all intellectual property rights in such Project Documents shall vest with the Bank.
- ii. Upon completion or termination of the contract: Not more than 15 (fifteen) Days following the date of termination of the contract (for whatever reason) or completion of the Consultancy Project under the RFP, the Consultant will deliver to the Bank all information, confidential information, intellectual property, working papers, reports or other papers that are the property of the Bank.
- iii. Indemnification: The Consultant shall indemnify at its own cost and expenses, and hold the Bank harmless, against and from any other claim which arises out of or in relation to the details provided in the project report etc.

## **5.22 Termination of Contract**

**5.22.1** The Bank, without prejudice to any other contractual rights and remedies available to it, may, by 30 days written notice, terminate the Contract, in whole or in part, if the Consultant(s)

- i. fails to deliver or fails to perform all or any of the contractual obligation(s) within the time schedule indicated in **Para 5.11** and accepted by the Bank; or
- ii. is subject to change in management, impacting the consultancy project adversely.

Whether the impact of the change on the project is adverse, shall be decided by the Bank; or

- iii. is adjudged an insolvent or is subject to compulsory winding up; or
- iv. suffers any payment under the Contract to be attached / be encumbered by or on behalf of any of the creditors of the Consultant(s); or
- v. further assigns or sublets the obligations under the Contract other to any other entity.
- vi. commits any serious misdemeanour during the Contract period as defined in **Para 4.28.**
- vii. ceases conducting business in the normal course or winds up or avails itself of or becomes subject to any proceedings under any Act or statute of any country or state relating to insolvency, the Consultancy services agreement shall forthwith stand terminated (at the option of the Bank notwithstanding any other termination clause of this document) and be of no further force or effect and any property or rights of either party, tangible or intangible shall forthwith be returned to it.

**5.22.2** The Consultant(s) shall themselves deliver / render the services for the respective areas as submitted in the Technical Bid. The Consultant(s) shall not, under any circumstances, undertake further sub-contracting to any other entity. Violation of this clause shall lead to termination of the Contract.

**5.22.3** The milestone, which is complete and ready for delivery and performance, within thirty (30) days after issuance of notice to the Consultant(s), may be accepted by the Bank in accordance with the Contract terms, conditions and prices. The Consultant(s) will be paid for the milestones achieved.

**5.22.4** In the event of the Bank terminating the Contract in whole or in part, the Bank may obtain Consultancy services from any other entity / persons, on such terms and conditions and in such manner as it deems fit at the “risk and cost” of the Consultant(s), who shall be liable to the Bank for the extra expenditure, if any, incurred by the Bank for arranging such services.

**5.22.5** Unless otherwise instructed by the Bank, the Consultant(s) shall continue to perform the Contract to the extent not terminated.

**5.22.6** Exit Management Plan - The parties shall abide by the Exit Management Plan in case of termination of the Contract. Within 60 days of execution of agreement in pursuance of this

RFP, the Consultant(s) shall provide the Bank with a recommended exit management plan which shall deal, inter alia, with a detailed programme of the transfer process that could be used in conjunction with a Replacement Tenderer including details of the means to be used to ensure continuing provision of the services throughout the transfer process or until the cessation of the services, capacity building to ensure seamless working of the Project and of the management structure to be used during the transfer. The Consultant(s) shall re-draft the Exit Management Plan annually thereafter to ensure that it is kept relevant and up to date. Such Exit Management Plan shall be subject to approval of the Bank.

In the case of exit from the Contract, the Parties shall agree at that time whether, and if so during what period, the provisions of this Exit Management Clause shall apply. Such time period shall be referred to in this clause as “Exit Management Period” and during this Period, the Consultant(s) shall continue to render the services.

#### **5.22.7 Transfer of Deliverables**

The Bank shall be entitled to serve notice in writing on the Consultant(s) at any time during the Exit Management Period as detailed hereinabove requiring the Consultant(s) to provide the Bank with a complete and up to date list of deliverables accomplished under this RFP, within 15 days of end of such notice period. All the deliverables created in pursuance of this RFP shall be transferred to the Bank during or at the end of the Exit Management Period.

#### **5.22.8 General Obligations of the Consultant(s)**

The Consultant(s) shall provide all such information in its possession, as may reasonably be necessary to effect as seamless a handover as practicable in the circumstances to the Bank or its nominated agencies at any time during the Exit Management Period. The Consultant(s) shall commit adequate resources to comply with its obligations under the clauses on Exit Management.

#### **5.23 Force Majeure**

Neither party shall be liable for any delay in performing obligation or for failure to perform obligation, except for the Bank’s obligations to pay for the services rendered hereunder, if the delay or failure results from any of the following (whether happening in India or elsewhere) - Force Majeure / Act of God or any Governmental act, natural calamities, explosion, civil commotion, pandemic or anything beyond the control of either party. Upon cessation of the event giving rise to the delay, the parties shall insofar as may be practicable under the circumstances, complete performance of their respective obligations as described in this

Contract. In case of the force majeure event continuing beyond 3 months, the Bank shall take a decision regarding continuation / discontinuation of the Contract. The Consultant(s) shall take reasonable measures to mitigate the effects of the Force Majeure event on the services or part thereof.

#### **5.24 National Security Clause**

National Security considerations shall be of paramount importance and the Bank reserves the right to terminate the Contract, in whole or in part in case of breach of Integrity Pact and / or violation of secrecy by serving written notice on the Consultant(s) at any time during the currency of the Contract. The notice shall specify that the termination is on National Security considerations without any further details in that regard. The notice shall also indicate inter-alia, the extent to which the Consultant's performance under the Contract is terminated, and the date with effect from which such termination will become effective. The notice period shall be at least thirty (30) days. Apart from termination of the Contract, appropriate legal action can also be initiated to recover any loss incurred by the Bank.

#### **5.25 Notices**

- i. Notice, if any, relating to the Contract given by one party to the other, shall be sent in writing or by post / email and shall be confirmed in writing. The addresses of the parties for exchanging such notices will be the addresses as incorporated in the Contract.
- ii. The effective date of a notice shall be the date specifically mentioned in the notice.

#### **5.26 Code of Ethics**

The Bank as well as the Consultant(s) shall observe highest standard of ethics during the currency of the Contract and the following policies will be adopted in order to maintain the standards of ethics during procurement:

- i. The proposal for award will be rejected if it is determined that the Tenderer recommended for award has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for the Contract in question.
- ii. The Contract will be cancelled if it is determined at any time that the Bank's officials have directly or indirectly, engaged in corrupt, fraudulent, collusive or coercive practices during the procurement or the execution of the Contract.
- iii. If at any time it is determined that the Tenderer has, directly or through an agent, engaged in corrupt, fraudulent, collusive or coercive practices in competing for, or in executing the Contract, they shall be banned, including declaring them ineligible, either

indefinitely or for a stated period of time.

## **5.27 Resolution of Disputes**

- 5.27.1 The Consultant(s) shall avoid any conflict of interest while discharging contractual obligations and bring, before-hand, any possible instance of conflict of interest to the knowledge of the Bank while rendering any advice or service.
- 5.27.2 If dispute of any kind shall arise between the Bank and the Consultant(s) in connection with or relating to the Contract, the parties shall make every effort to resolve the same amicably by mutual consultations. If the parties fail to resolve their dispute or difference by such mutual consultation, then, either the Bank or the Consultant(s) may seek recourse to settlement of disputes through arbitration as per The Arbitration and Conciliation Act, 1996, as amended from time to time, as per the following clause.

### **5.27.3 Arbitration Clause**

- 5.27.3.1 If the parties fail to reach amicable settlement, then either party (the Bank or Consultant(s)) may give a 15-day written notice specifying the matters which are in disagreement or dispute, to the other party requiring that such matters be arbitrated upon by a single arbitrator mutually agreed upon by the parties. In case, the decision of the sole arbitrator is not acceptable to either party, the disputes / differences shall be referred to joint arbitrators, one arbitrator to be nominated by each party, and the arbitrators shall also appoint a presiding arbitrator before the commencement of the arbitration proceedings. The arbitration shall be governed by the provisions of the Arbitration and Conciliation Act, 1996 and Rules of Arbitration of the Indian Council of Arbitration and subsequent amendments under the exclusive jurisdiction of the courts at Mumbai, India. The arbitral award shall be final and binding on both the parties.
- 5.27.3.2 Work under the Contract shall be continued by the Consultant(s) during the arbitration proceedings unless otherwise directed in writing by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator, as the case may be, is obtained and save as those which are otherwise explicitly provided in the Contract, no payment due or payable by the Bank, to the Consultant(s) shall be withheld on account of the ongoing arbitration proceedings, if any, unless it is the subject matter or one of the subject matters thereof.
- 5.27.3.3 The place of the arbitration shall be at Mumbai, India under the exclusive jurisdiction

of the courts at Mumbai, India. The cost of arbitration shall be borne equally by the Bank and the Consultant(s).

#### **5.28 Governing Law, Consent to Jurisdiction and Governing Language**

- i. The laws of India shall govern all aspects of the transactions contemplated in this Contract.
- ii. English shall be the governing language for this Contract and for the performance of all the obligations hereunder including the service of Notices.
- iii. Irrespective of the place of delivery, or the place of performance or the place of payments under the Contract, the Contract shall be deemed to have been made at Mumbai, India. The courts of Mumbai, India shall alone have jurisdiction to decide any dispute arising out or in respect of the Contract.

#### **5.29 Standard and Compliance with Laws and Regulations**

- i. The Consultant(s) shall, throughout the performance of this Contract, comply with all laws, rules, regulations and statutory requirements of Government of India, State Governments and other Statutory Bodies as far as such bodies have jurisdiction over the Contract work.
- ii. The contractor shall abide by and fulfil all requirements laid down under the Contract Labour (Regulation and Abolition) Act, 1970 and the rules framed there under and all other relevant statutory acts (such as Minimum Wages Act etc.).
- iii. The Consultant(s) shall cooperate fully with any legitimately provided / constituted investigative body conducting enquiry into processing or execution of the Consultancy services Contract / any other matter related with discharge of contractual obligations under this Contract.

#### **5.30 Confidentiality**

- i. The Consultant(s) shall treat all documents, information, data and communication of and with the Bank or any other entity as decided by the Bank, including any information obtained in the course of execution of the Project, as privileged and confidential and shall be bound by the terms and conditions of the Non-Disclosure Agreement executed as **Form G** in response to this RFP. The Consultant(s) shall ensure that its employees / representatives who would have access to the information / data / documents under the Project shall also be bound by the terms of the Non-Disclosure

Agreement.

- ii. Any breach of the aforesaid conditions shall entitle the Bank to terminate the Contract and to assign the Consultancy services work to any other entity at the “risk and cost” of the Consultant(s). In the event of such cancellation, the execution of the Contract shall be undertaken by the Bank at such price as it considers fair and reasonable and the decision of the Bank regarding such price shall be final and binding on the Consultant(s)
- iii. All decisions taken by the Bank regarding this RFP (as mentioned in this RFP Document) shall be final & irrevocable.

### **5.31 Manpower deployment for Performing the Role of Consultant(s)**

- i. The Consultant shall deploy a core team consisting of Key Personnel and other professionals with expertise to ensure that the deliverables indicated in [Annex](#) are completed in the given timeframe. The Consultant shall deploy support staff as determined and required for completing the tasks within the timeframe.
- ii. Specialist and domain experts must remain available throughout the assignment until acceptance of deliverables by the Bank. The Consultant shall ensure that Key Personnel and critical resources are continuously available during the course of the Contract. Any changes or replacements shall be carried out only with the prior approval of the Bank and in accordance with **Para 5.5** of this RFP.

### **5.32 IP to be signed by successful Tenderer before signing of the Contract.**

**5.33** The Bank reserves the right to cross-verify the information submitted as part of the tender process. In the event that any submitted information is found to be false upon re-verification at any stage, the following consequences shall apply:

- i. **Pre-Contract Stage:** If the successful Tenderer has not yet been selected, the tender shall be liable for rejection.
- ii. **Post-Contract Stage:** If the misrepresentation is discovered after the Contract has been awarded, the Bank reserves the right to terminate the Contract with immediate effect.

### **5.34 Term of Agreement**

Unless terminated earlier, the Agreement between the Bank and the Consultant(s) shall, unless extended by the Parties by mutual consent, expire upon successful completion and

acceptance of all deliverables and capacity-building activities specified in [Annex](#) of this RFP. All terms and conditions of the original Agreement shall remain in effect during the extension period, unless otherwise mutually agreed upon in writing.

### **5.35 Relationship between the Parties / Vicarious Liability**

- i. Nothing contained herein or in the Agreement to be executed between the Bank and the Consultant(s) shall be construed as establishing a relation of principal and agent as between the Bank and the Consultant(s). The Consultant(s) shall, subject to the terms contained herein, and in the Agreement, have complete charge of personnel performing the services in pursuance of the Contract and shall be fully responsible in all respects for the services performed by them or on their behalf hereunder.
- ii. The Consultant(s) shall be the principal employer of all the employees / personnel / entities engaged by it. No right of any employment shall accrue or arise, by virtue of engagement of employees / personnel / entities etc. by the Consultant(s), for any assignment under the Contract. All statutorily applicable remuneration, claims, wages dues, insurance etc., of such employees / personnel / entities etc. shall be paid by the Consultant(s) alone and the RBI shall not have any direct or indirect liability or obligation, to pay any such charges, claims or wages, etc. The Consultant(s) shall agree to hold the RBI fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, that may arise from whatsoever nature caused to the RBI through the action of employees / personnel / entities.

### **5.36 Exit from the Contract**

Either party may exit the Contract after giving 90 days' notice in writing, for reasons other than those stated under termination of Contract by the Bank. The Consultant(s) shall continue to render services during this period. The consequences of exiting the Contract shall be as follows:

- i. In case the Bank decides to exit, the Bank shall make payment for the deliverables completed by the Consultant(s) till the end of notice period.
- ii. In the event of exiting of the Contract in whole or in part by Consultant(s), the Bank may obtain Consultancy services from any other entity / persons, on such terms and conditions and in such manner as it deems fit at the "risk and cost" of the Consultant(s), who will be liable to the Bank for the extra expenditure, if any, incurred by the Bank for arranging such services.
- iii. The Parties agree to abide by the Exit Management Plan in case of exit from the Contract.

## **Section VI – Background and Scope of Work**

### **6.1 Supervisory Framework in India**

Reserve Bank of India (RBI) is entrusted, inter-alia, with the responsibility of supervising Commercial Banks, Urban Cooperative Bank (UCBs), Non-Banking Financial Companies (NBFCs) and All India Financial Institutions (AIFIs) in India under respective statutory provisions. RBI undertakes supervision of these Supervised Entities (SEs) with the objective of assessing their financial soundness, solvency, asset quality, governance framework, liquidity, and operational viability, in terms of relevant provisions of applicable statutes. The substantive objective of RBI's statutory inspection is to verify whether the conditions subject to which the SE was authorized to undertake banking business and the instructions issued by the RBI from time to time continue to be fulfilled by the SE. The RBI undertakes continuous supervision of SEs through on-site inspections and off-site monitoring.

### **6.2 Present Supervisory Process**

6.2.1 A supervisory model based on Risk Based Supervision (RBS), combining both qualitative and quantitative elements, is used to assess the performance of individual Commercial Banks. RBS may be defined as 'an ongoing process wherein risks of a bank are assessed and appropriate supervisory plans designed and implemented by the supervisor. RBS can thus be seen as a structured process, which identifies material and critical risks that a bank may potentially face, and through a focused supervisory review process, assesses the bank's ability to manage the potential risks along with its financial vulnerability to adverse outcomes. The emphasis is also on forward looking elements for early risk identification.

6.2.2 RBI has Scheduled Commercial Banks (SCBs) under its supervisory ambit. The inspection of SCBs is largely based on Risk Based Supervision framework. Further, the off-site monitoring of the SCBs is carried out using various tools including regulatory returns filed through Centralised Information Management System (CIMS).

6.2.3 RBI has more than 1,400 UCBs under its supervisory ambit. The inspection of UCBs, is largely based on CAMELS model (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Systems & Control). The off-site monitoring of the UCBs is carried out using various tools, including regulatory returns, filed through Centralised Information Management System (CIMS). The UCB sector has a high degree of heterogeneity in terms of size, area of operation and geographical distribution. Over the years, various reforms have

been initiated to strengthen the co-operative banking sector – expanding the regulatory powers of RBI under the Banking Regulation (BR) Act; greater freedom to co-operative banks to raise capital; and deposit insurance reforms to strengthen depositors' confidence in the sector. In line with the recommendations of an Expert Committee on UCBs, the RBI adopted a four-tiered regulatory framework for UCBs in 2022-23<sup>1</sup>.

6.2.4 Similarly, RBI has more than 9,300 NBFCs under its supervisory ambit. Inspection of NBFCs (as necessary), is largely based on CAMELS model (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Systems & Control). RBI also conducts off-site monitoring of the NBFCs using various tools, including regulatory returns filed through CIMS platform by the NBFCs. The NBFC sector also comprise heterogenous financial entities operating with diverse business strategies often catering to niche segments. Recognising their growing importance, and incorporating the principle of proportionality, the Reserve Bank introduced a Scale-Based Regulatory (SBR) framework<sup>2</sup> categorising NBFCs into top, upper, middle and base layers, based on their size, activity, and perceived riskiness.

6.2.5 The Department of Supervision of RBI presently has three Manuals viz. Supervisory Manual for Risk Based Supervision, and Inspection Manuals for Supervision of NBFCs and Primary (Urban) Co-operative Banks, respectively. These Manuals serve as a guide to supervisors for carrying out their supervisory assessments.

The detailed Scope of Work has been provided at [Annex](#).

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<sup>1</sup> In terms of DOR.REG.No.84/07.01.000/2022-23 dated December 01, 2022 on Revised Regulatory Framework - Categorization of UCBs for Regulatory Purposes, UCBs with deposits up to ₹100 crore have been classified as Tier 1; those with deposits more than ₹100 crore and up to ₹1,000 crore as Tier 2; those with deposits more than ₹1,000 crore and up to ₹10,000 crore as Tier 3; and those above ₹10,000 crore are placed in Tier 4. As per the circular dated December 01, 2022, all unit UCBs and salary earners' UCBs (irrespective of deposit size) are classified as Tier 1 UCBs. The deposits referred to above shall be reckoned as per audited balance sheet as on 31st March of the immediate preceding financial year

<sup>2</sup> Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023

## **Annex**

### **Detailed SCOPE OF WORK/TERMS OF REFERENCE**

The Bank is continuously making efforts in improving the supervisory regime that is not only robust and responsive to changes in the financial system, but also a globally benchmarked framework. The increasing complexity of financial operations, rapid technological advancements, and deeper interlinkages among financial entities calls for refinement and continued updating of the supervisory approach. Our intent is to develop a supervisory architecture that stands out in comparison with the best globally, in terms of agility, clarity, comprehensiveness and effectiveness, as well as aligned with international best practices, while being tailored to India's unique context. Towards this end, the Bank intends to initiate and undertake three projects viz. Framework for assessment of Business Model of Supervised Entities, Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework and Development of Comprehensive Supervisory Manuals. In this context, through EOI, the Bank had shortlisted Consultants for issue of RFP for submitting detailed Consultancy Project Reports to be delivered with the prescribed timelines in respect of each of the project.

The applicants' attention is drawn to the relevant guidelines issued by Central Vigilance Commission and the extant instructions issued by the Government of India and RBI from time to time. The recommendations proposed by the Consultant to the Bank shall therefore be in compliance with the aforesaid guidelines. In case of use of any Artificial Intelligence tools, the content should be reviewed and verified by human and adequately disclosed.

## **A. Framework for assessment of Business Model of Supervised Entities**

(a) RBI is entrusted, inter alia, with the statutory responsibility of supervising Commercial Banks, Urban Cooperative Banks (UCBs), and Non-Banking Financial Companies (NBFCs). In fulfilling this responsibility, the RBI conducts supervision through a combination of off-site monitoring and periodic on-site examinations, as necessary.

(b) Over the years, the supervisory approach has evolved to become more forward-looking, with a focus on identifying the root causes of vulnerabilities in Supervised Entities (SEs) and taking appropriate corrective measures. As the financial system becomes more dynamic and complex, it is essential for supervisory authorities to develop a nuanced understanding of the business models adopted by regulated entities. Further, guided by proportionality, supervisory score for viability and sustainability may be formulated. This may be based on assessment of returns, Strategic positioning, Cost allocation, Loan pricing, Climate risk assessment etc. Traditional approaches that rely primarily on compliance checks and financial metrics may not sufficiently capture risks related to sustainability, strategic direction, and resilience.

(c) Accordingly, supervisors must adopt structured methodologies that enable continuous assessment of (i) the nature, scope, and potential impact of risks to which their supervised entities are exposed, as well as (ii) the risks they may pose to the safety and soundness of the financial system.

(d) In this context, Business Model Assessment (BMA) is a key element of the supervisory toolkit, supporting the evaluation of an institution's strategic approach to generating sustainable returns and its ability to implement business plans in a changing operating environment.

### **A.1 Objective**

(a) Against this backdrop, the RBI aims to develop a structured framework for BMA for SEs. The framework will identify the key components of a business model that warrant examination, including, but not limited to, governance, business strategy, financial performance (such as revenue drivers and cost structures), operating and macroeconomic

environment, risk transmission channels, and group-level interlinkages. It will also set out a consistent and forward-looking approach for assessing and interpreting these components.

(b) The assessment is expected to facilitate the identification of 'Red Flags' through both qualitative and quantitative indicators that may signal emerging vulnerabilities. These may include, for example, rapid growth, asset concentration, narrow business mix, earnings volatility, funding and cost risks, misalignment of profitability with risk appetite, or adverse market dynamics.

(c) The framework should also incorporate mechanisms for establishing thresholds based on risk tolerance, prevailing economic conditions, and competitive positioning, thereby enabling early detection of structural weaknesses in the business model.

(d) The design will be guided by the principle of proportionality, ensuring that the scope and depth of analysis are aligned with the size, complexity, and risk profile of the supervised entity. This will support the optimal deployment of supervisory resources and strengthen risk-based supervisory decision-making.

(e) To support the development of a structured BMA framework, RBI intends to engage a Consultant(s) (hereinafter referred to as 'Consultant') with demonstrated expertise in financial sector strategy, risk analysis, and business model diagnostics.

## **A.2 Scope of Work (The Scope of Work below is indicative in nature and not exhaustive)**

### **(a) Development of Conceptual Framework**

(i) Design a conceptual framework for BMA tailored to the Indian regulatory and supervisory context.

(ii) Factor in global best practices, methodologies, metrics, and tools relevant to business model assessments.

(iii) Benchmark RBI's existing supervisory approach regarding business model assessment against international practices and recommend enhancements suitable for Indian conditions.

(iv) Assess whether a common, differentiated, or tiered framework should be adopted,

considering entity types, proportionality detailing advantages and disadvantages/challenges for each framework and suitable tenors (Short, medium and long) for the assessment parameters of business model.

### **(b) Diagnostic Review and Analysis**

- (i) Conduct diagnostic assessments of business models for a representative sample of supervised entities (e.g., banks, UCBs, NBFCs).
- (ii) Use financial data, strategic disclosures, and market intelligence to identify key drivers of profitability, sustainability risks, and supervisory concerns.
- (iii) Analyse interlinkages between business strategies, governance frameworks, group structures, and financial outcomes.
- (iv) Cluster entities based on business model characteristics to enable cluster-based/ within-cluster analysis. Multiple clustering techniques such as business model specific ownership neutral clusters, ownership-specific clusters, growth profile related clusters, machine learning based fuzzy clusters using parameter/ ratio analysis, etc., may be explored to identify the clustering technique suitable in this context.

### **(c) Design of Supervisory Assessment Tools**

- (i) Develop a structured methodology for forward-looking assessment of business models, incorporating dimensions such as governance, business strategy, performance, operating environment, and macroeconomic context.
- (ii) Define assessment parameters, KPIs, thresholds, points of attention and red flags to support early identification of emerging risks.
- (iii) Integrate BMA outputs with existing supervisory frameworks such as CAMELS and Risk-Based Supervision.

### **(d) Template and Tool Development**

- (i) Design spreadsheet-based templates for entity-level and system-wide BMA, enabling supervisors to assess trends, compare clusters/entities within cluster and extract data from

existing returns.

(ii) Ensure templates support granular analysis (e.g., revenue streams, cost structures, impairment provisions) and incorporate macroeconomic benchmarks.

(iii) Sensitivity analysis and scenario analysis tools / techniques of various types exploring risks in particular portfolios, concentrations, counterparties, productspecific risks, interest rate risk scenarios, etc., to assess resilience and sustainability of business model under different adverse scenarios.

(iv) Facilitate automatic identification of red flags (e.g., rapid growth, asset concentration, earnings volatility).

#### **(e) Data Gap Assessment**

(i) Identify gaps between the data required for BMA and the data currently available with RBI.

(ii) Recommend new templates or returns for collecting missing data, including external data sources such as macroeconomic indicators.

#### **(f) Capacity Building**

(i) Provide expert faculty support for six internal RBI workshops (per workshop 3 days x 6 hours) on the BMA framework, KPIs, interpretation, and practical application, within a period of three months after the completion of the tasks.

(ii) Support supervisory staff in understanding the use of both qualitative and quantitative tools within the framework.

(iii) No additional fees would, however, be payable for this task and the Consultant shall reckon this activity as part of the overall assignment.

### **A.3 Key Tasks/ Deliverables**

(a) **Conceptual Framework Document:** A detailed articulation of the proposed BMA approach, including a comparison with global best practices, the rationale for the selected

methodology, and the recommended system architecture. The document should also include a pilot assessment report to illustrate the application of the framework. Further, guided by proportionality, supervisory score for viability and sustainability may be formulated. This may be based on assessment of returns, Strategic positioning, Cost allocation, Loan pricing, Climate risk assessment etc.

**(b) Business Model Assessment Framework:** Final framework(s) for entity-level and system-wide analysis, outlining the key dimensions, attributes, KPIs, thresholds, red flags, and methodology for clustering entities. The framework should also include a detailed explanation of its design and development, covering underlying assumptions, data sources, analytical models, and the rationale for their selection. Further, suitable tenors (Short, medium and long) for the assessment parameters of business model may be factored in the framework. It must provide source references, the logic embedded in templates, and a version history to ensure auditability and facilitate future updates.

### **(c) Supervisory Templates and Tools**

(i) Spreadsheet-based assessment templates with embedded calculation logic, data integration capabilities, benchmarks, and red-flag indicators.

(ii) Sensitivity analysis and scenario analyses tools of various types exploring risks in particular portfolios, counterparties, product-specific risks, interest rate risk scenarios, etc.

**(d) Data Gap Analysis Report:** Identification of data-set required, source of already available data, unavailable data with suggestion of unavailable data, suggested new data elements/returns, and mapping of external data needs (e.g., macroeconomic variables).

**(e) Guidance Manual for Supervisors:** A user-oriented manual providing step-by-step guidance on applying the BMA framework in supervisory assessments. It will cover methodology, interpretation of key indicators, use of templates, identification of red flags, and reporting formats, supported by illustrative examples and sample outputs. The Guidance Manual should be comprehensive and cover all aspects mentioned in the scope of work.

**(f) Workshop Support:** Provide faculty support for six workshops (per workshop 3 days x 6 hours) conducted by RBI following the delivery of the framework, to train supervisory staff

in the use and application of the Business Model Analysis framework. All presentation materials and related training content used during the workshops shall be shared with RBI for future in-house training purposes.

#### **A.4 Engagement/ Requirement from Consultant(s)**

(a) The Consultant should have a sound understanding of the Indian financial sector, including the activities, risk management practices, and business models of various entities. In addition, familiarity with international approaches to business model assessment is essential.

(b) The Consultant's recommendations should be grounded in prior experience with similar assignments and supported by research / study, either conducted independently or sourced from reputed external agencies.

(c) The Consultant is expected to deploy an adequate number of expert staff with strong credentials and demonstrated experience in the financial sector and risk management. This would include expertise in regulatory and supervisory domains in Commercial Banks, NBFCs and UCBs sectors. Continuity of suitably qualified personnel is expected throughout the assignment, and substitution with junior or inexperienced staff at later stages will not be considered acceptable. The Consultant would be required to work in close co-ordination with designated officers of Department of Supervision, RBI, Mumbai, and other Officials/Committees, as designated by RBI for the purpose.

<b>Table 1 (a) - Framework for assessment of Business Model of Supervised Entities</b>	
<b>Tasks</b>	<b>Expected Timeline</b>
Conceptual Framework Document	Within 1 month from the date of award of work
Business Model Assessment Framework	Within 3 months from the date of award of work
Supervisory Templates and Tools	Within 4 months from the date of award of work
Data Gap Analysis Report	Within 4 months from the date of award of work
Final Completion and Guidance Manual for Supervisors	Within 6 months from the date of award of work
Capacity Building	Within 9 months from the date of award of work

## **B. Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework**

(a) Department of Supervision, RBI is entrusted, inter-alia, with the responsibility of supervising the banks, Urban Cooperative Banks (UCBs), Non-Banking Financial Companies (NBFCs), All India Financial Institutions in India and Credit Information Companies (CICs), under respective statutory provisions.

(b) RBI undertakes supervision of these Supervised Entities (SEs) with the objective of assessing, inter alia, their financial soundness, solvency, asset quality, governance framework, liquidity, and operational viability. RBI undertakes continuous supervision of SEs through a mix of on-site inspections and off-site monitoring/ analysis.

### **B.1 Present Supervisory Process**

(a) RBI has more than 1,400 UCBs under its supervisory ambit. The Inspection of UCBs (as necessary), carried out in terms of Section 35 of the Banking Regulation Act, 1949, is largely based on CAMELS model (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Systems & Control). The off-site monitoring of the UCBs is carried out using various tools, including regulatory returns, filed through the Centralised Information Management System (CIMS), prescribed under Section 27 (read with section 56 of the BR Act) of the BR Act, 1949.

(b) Similarly, RBI has more than 9,300 NBFCs under its supervisory ambit. The Inspection of NBFCs (as necessary), carried out in terms of Section 45N of the RBI Act, 1934, is largely based on CAMELS model (Capital Adequacy, Asset Quality, Management, Earnings, Liquidity, and Systems & Control). RBI also conducts off-site monitoring of the NBFCs using various tools, including regulatory returns filed through CIMS platform by the NBFCs.

### **B.2 Engagement of Consultant(s)**

(a) The UCB sector has a high degree of heterogeneity in terms of size, area of operation and geographical distribution. Over the years, various reforms have been initiated to strengthen the co-operative banking sector – expanding the regulatory powers of the RBI under the Banking Regulation (BR) Act; greater freedom to co-operative banks to raise

capital; and deposit insurance reforms to strengthen depositors' confidence in the sector. In line with the recommendations of an Expert Committee on UCBs, the RBI adopted a four-tiered regulatory framework for UCBs in 2022-23<sup>3</sup>.

(b) Likewise, the NBFC sector also comprise heterogenous financial entities operating with diverse business strategies often catering to niche segments. Recognising their growing importance, and incorporating the principle of proportionality, a Scale-Based Regulatory (SBR) framework categorising NBFCs into top, upper, middle and base layers, based on their size, activity, and perceived riskiness.

(c) In view of the change in financial landscape, growing complexities and interconnectedness among financial entities and regulatory developments, there is a need to relook at extant Supervisory processes and mechanism for UCBs and NBFCs to make them more robust and capable of addressing emerging challenges. To address the evolving supervisory challenges, RBI intends to develop a Risk Based Supervisory approach, including assessment methodology, Supervisory rating models, processes and tools for onsite and offsite supervision. The intention is to move select UCBs and NBFCs to a Risk Based Supervision (RBS) approach. To carry forward the process further, RBI intends to engage the services of Consultant(s) (hereinafter referred to as 'Consultant') for the activities mentioned below.

### **B.3 Objectives and Scope of Work for the Consultant (The Scope of Work below is indicative in nature and not exhaustive)**

#### **(a) Global Best Practices**

The Consultant would be required to identify the international best practices in respect of various activities (Risk Profile Assessment, data requirements and related Off-site Supervision, Supervisory Tools, On-site examination, Impact Assessment Matrix, Supervisory Rating system, Supervisory Responses etc.) involved in RBS of entities in the nature of UCBs and NBFCs. The Consultant would be required to benchmark RBI's approach of UCBs and NBFCs with respect to the global best practices and recommend

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<sup>3</sup> UCBs with deposits up to ₹100 crore have been classified as Tier 1; those with deposits more than ₹100 crore and up to ₹1,000 crore as Tier 2; those with deposits more than ₹1,000 crore and up to ₹10,000 crore as Tier 3; and those above ₹10,000 crore are placed in Tier 4. As per the circular dated December 01, 2022, all unit UCBs and salary earners' UCBs (irrespective of deposit size) are classified as Tier 1 UCBs. The deposits referred to above shall be reckoned as per audited balance sheet as on 31st March of the immediate preceding financial year.

suitable RBS approach for UCBs and NBFCs, considering different types as well as business models of entities. The recommendation of the Consultant will be reviewed by RBI internally and the development of RBS framework would be based on the agreed upon approach.

### **(b) Framework for Risk Based Supervision**

The Consultant would be required to develop a suitable RBS framework for select NBFCs and UCBs, which should be of a global standard, meeting all the essential features of a risk based supervisory approach such as forward looking nature, use of supervisory discretion, dynamic in nature, etc. This would also need to factor the different business models of NBFCs (e.g. ICC, Deposit taking NBFCs, MFIs, Government owned NBFCs, CICs, IDFs, etc.) as well as different layers<sup>4</sup>. The Consultant shall analyse the applicability of RBS to different business models and, where exclusion of a particular model is suggested, provide detailed reasons for such recommendation. Similarly, the tier based regulatory framework, the areas of operation (e.g. Unit UCBs, Multi-District UCBs, Multi-State UCBs, etc.) and variations in the business models of UCBs would have to be considered while developing the framework. It should also account for activities undertaken by the entities (e.g. forex business, NPS services, etc.). The Consultant shall account for and incorporate the differences in certain processes applicable to uni-state and multi-state UCBs.

### **(c) Assessment Methodologies and Templates**

(i) The Consultant would be required to develop templates for Risk Evaluation Documents (REDs) for different types of entities and different types of risks, having forward looking elements. The REDs, among others, should include Risk and Governance and oversight categories to be assessed for various types of entities, subcategories and parameters (both quantitative and qualitative) under each of the categories/sub-categories for assessing various risks (Credit, Market, Liquidity, Operational, Pillar 2 risks etc.) to which entities are exposed to and the corresponding controls for each type of risk. The REDs should be designed in a manner that they are able to cover Inherent Risk parameters (Quantitative) and assess Control Gaps in the SEs, to enable arriving at “Net Risk” for an entity.

(ii) The Consultant would be required to develop appropriate Risk Rating frameworks suitable for different types of entities for assessing the extent of riskiness of entities. The Consultant would be required to employ appropriate statistical techniques to develop rating

framework (s) which, among others, would include the following:

- Methodology for arriving at “Net Risk” of an entity - thresholds for arriving at scores for parameters included in RED, aggregation of these parameters into sub-categories and categories, weightages to be used for such aggregation, methodology, including weightages for aggregation of different risk and Governance categories to arrive at the final aggregate score of an entity.
- Methodology to arrive at the risk of failure score/probability of failure, rating, impact score, Supervisory stance etc. of an entity (including risk tolerance level, benchmarks for net risk, add-on Capital etc.).

#### **(d) Gap Assessment**

Based on the framework designed, the Consultant would be required to analyse the availability of required data, identify gaps in data requirements, vis-à-vis data available with RBI, and develop suitable templates/returns for calling required data from SEs. The consultant shall familiarise themselves with, and understand, the data classes and formats maintained by the SEs prior to designing the parameters.

#### **(e) Coordination with RBI for Tasks/Deliverables**

The Consultant would be required to work in close co-ordination with designated officers of Department of Supervision, RBI, Mumbai, and other Officials/Committees, as designated by RBI for the purpose. The Consultant would be required to plan the above deliverables in the form of modules/phases. Before developing any module, a preliminary draft needs to be presented for RBI’s approval before proceeding with the full-fledged development and delivery of all the respective modules. This process of development of draft modules, approval process and final module is an iterative process and would need to follow the prescribed milestone/timelines.

#### **(f) Documentation**

(i) For each of the items mentioned above [Paras B.3 (a) to (e)], the Consultant should provide detailed documentation capturing the recommendations, rationale behind the same, supporting documents and the implementation plan.

(ii) The Consultant should provide a comprehensive document capturing the details of the recommended framework including assessment parameters, thresholds, rating framework etc. It should also include theoretical concepts, statistical techniques used for arriving at various thresholds/ aggregation methodologies etc. and rationale behind the same.

(iii) The Consultant should also prepare a guidance document for the supervisors, which should be sufficiently comprehensive and include description of the approach, processes involved, risk assessment parameters, approach, etc. The guidance document should aid the supervisors to understand the whole process of RBS and identify the supervisory concerns under each risk as a part of RBS process. It should also include a format for offsite and onsite assessment of the Supervised Entities and should be of use as a job card for both onsite and offsite supervisors.

(iv) All the recommendations and documentation should be duly referenced and well attributed

#### **(g) Capacity Building**

RBI intends to conduct workshops for its own staff/staff of Supervised Entities on the new approach to supervision as part of the change management process. RBI would endeavour to organise these workshops within six months after the completion of the tasks listed above. As part of the assignment, the key personnel of the Consultant's team associated with the project would be required to provide faculty support for 10 such workshops (per workshop 3 days x 6 hours) on the overall approach to RBS, REDs, risk rating frameworks, etc. Given the wide geographical presence of NBFCs and UCBs, the number of workshops may be adjusted based on the eligible entities and conducted across various Regional Offices. All presentation materials and related training content used during the workshops shall be shared with RBI for future in-house training purposes. No additional fees would, however, be payable for this task and the Consultant shall reckon this activity as part of the overall assignment.

#### **B.4 Requirement from Consultant**

The Consultant is expected to deploy an adequate number of expert staff with sound knowledge of the financial sector in India including the nature of activities, risk management practices, etc. followed by various entities. This would include expertise in regulatory and

supervisory domains in NBFCs and UCBs sectors. For modelling of RBS for NBFCs, the Consultant shall include an expert in IndAS as part of the project team. Further, it would be expected that the Consultant has adequate knowledge and experience of the RBS and the various associated processes including assessment and quantification of various risks. Continuity of suitably qualified personnel is expected throughout the assignment, and substitution with junior or inexperienced staff at later stages will not be considered acceptable. The Consultant should submit a Comprehensive Report and the Consultant's report / recommendations should be based on research / study undertaken while executing similar assignments (as referred to in Para 6 (ii) (B) below) on RBS earlier or by way of access to research / study, by reputed external agencies. The Consultant's report should be supported by relevant data, valid illustrations and should incorporate global best practices customized for heterogeneity of Indian landscape.

<b>Table 1 (b) - Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework</b>	
<b>Tasks</b>	<b>Expected Timeline</b>
Global Best Practices	Within 2 months from the date of award of work
Assessment Methodologies and Related Templates	Within 6 months from the date of award of work
Gap Assessment	Within 7 months from the date of award of work
Documentation	Within 8 months from the date of award of work
Final Completion	Within 9 months from the date of award of work
Capacity Building	Within 15 months from the date of award of work

## **C. Development of Comprehensive Supervisory Manuals**

(a) RBI is entrusted, inter-alia, with the responsibility of supervising the Commercial Banks, Urban Cooperative Banks (UCBs), Non-Banking Financial Companies (NBFCs), All India Financial Institutions in India and Credit Information Companies (CICs) [henceforth referred to as Supervised Entities (SEs)], under respective statutory provisions.

(b) The RBI undertakes supervision of these SEs with the objective of assessing, inter alia, their financial soundness, solvency, asset quality, governance framework, liquidity, and operational viability, to protect depositors' interests, financial stability and customer protection. The present approach involves continuous supervision of SEs through on-site inspections and off-site monitoring/ analysis.

### **C.1 Present Supervisory Manuals**

The Department of Supervision of RBI presently has three Manuals viz. Supervisory Manual for Risk Based Supervision, and Inspection Manuals for Supervision of NBFCs and Primary (Urban) Co-operative Banks, respectively. These Manuals serve as a guide for carrying out supervisory assessments.

### **C.2 Engagement of Consultant (s)**

(a) The financial services landscape is a dynamic one with several far-reaching changes impacting the scale, nature and complexity of the business. Concomitantly, the risks are also evolving necessitating a supervisory architecture that is proactive and responsive, in terms of agility, clarity, comprehensiveness and effectiveness. Moreover, the framework should be comparable with the best globally. Therefore, the current manuals, though periodically updated, require a comprehensive redesign. Further, going forward, considering the rapid pace of changes in financial environment, the manuals will have to be a live document, allowing near real time changes, to remain relevant.

(b) The RBI aspires, in a multi-year timeframe, to make its supervision a global model. Accordingly, the Supervisory Manual also needs to be of a global standard, built on a contextual understanding of the Indian financial sector. The objective is to prepare

comprehensive Manuals to act as single point of reference for all conceptual and operational queries of Supervisors. The current Manuals, while covering processes, assessment parameters and broad principles, need to be strengthened with certain granular aspects such as regulatory intent, supervisory guidance, risk identification, examination objectives and procedures, sampling methodologies, etc. This would require a fresh approach to designing and developing comprehensive Manuals rather than tweaking the existing ones.

(c) Further, these Manuals would also need to be prepared in a user-friendly format having facilities for search queries, navigation, quick reference, etc. Hence, the manner of its dissemination to users would also have to be suggested. In order to achieve the above-mentioned goals, RBI intends to engage the services of Consultant (s) (hereinafter referred to as 'Consultant') for the activities mentioned below.

### **C.3 Objectives and Scope of Work (The Scope of Work below is indicative in nature and not exhaustive)**

#### **(a) Global Best Practices**

The Consultant would be required to identify global best practices related to Supervisory Manuals, for example, its content (viz. comprehensiveness, granularity, supervisory methodologies, sampling procedures, etc.), form and structure, dissemination approaches, updation mechanism, etc. and suitably modulate it to the Indian context. The Consultant would be required to recommend the identified best practices, along with the supporting references/documents and incorporate the agreed best practices in the development of Manuals.

#### **(b) Structure of the Manuals**

- The Consultant should recommend an appropriate structure of the Manuals for Commercial banks, NBFCs and UCBs for RBI's approval. Illustratively, the Manuals could broadly be organised chapter/risk driver/topic-wise or an alternative structure could be suggested.
- Based on the approved structure, the Consultant should develop the three Manuals of global standard.

- For each supervisory assessment area / risk driver, the Manuals' contents should, inter alia, cover regulatory context and intent, supervisory examination objectives, definition and inference of corresponding sub-components/ risk indicators/ assessment parameters, supervisory procedures and tools/templates for examination of various risk areas, sampling methodologies and supervisory guidance.
- The Manuals should be drafted with clarity and be available in a user-friendly format. The online versions of the Manuals should facilitate view function with easy search and intuitive navigation, enabling users to efficiently locate specific content (e.g., hyperlinked table of contents, tagged sections using standardised keywords, etc.). If needed, it should be possible to generate a print version for authorised users.

**(c) Other Works and Processes** - Post the development of the Manuals, the Consultant would be required to update them at regular (Quarterly) intervals for a maximum period of four years. The update should cover all regulatory and supervisory instructions issued during the respective/relevant quarter. The update should be completed within one week from the end of the relevant Quarter and a 'Report on the Update', signed by the authorized signatory of the Consultant, should be submitted within the stipulated time.

**(d) Coordination with RBI for Tasks/ Deliverables** - The Consultant would be required to submit pilot/prototype version, along with draft Outline of the Manual (with alternative versions based on Global best practices) to the designated Officer(s) of RBI. Upon approval of the content and structure of the pilot, the sample chapters / topics forming part of the Manuals are required to be submitted and the remaining sections of the Manuals need to be developed accordingly. Before finalising any chapter/risk driver/topic, a preliminary draft needs to be presented to the designated officer/s of RBI for comments and feedback. This process of development of draft chapters, approval process and finalisation of chapter module will be an iterative process. Hence, the Consultant would be required to obtain and incorporate feedback from RBI appropriately in the deliverables. The Consultant would be required to follow the prescribed milestones/timelines (as indicated in Table (1) (c)).

**(e) Documentation** - For each of the items mentioned above [Paras C.3 (a to d)], the Consultant should provide detailed document, capturing the recommendations and rationale behind the same, with supporting documents and an implementation plan. The

Consultant would be required to document all supervisory processes, submit draft Manuals, and finalise and submit the validated versions of all Manuals (soft and editable copies). The Consultant(s) report should be supported by relevant data and valid illustrations. The Consultant would be required to suggest alternative solutions for dissemination of Manuals for ease of accessibility, updation and ensuring transparency.

**(f) Capacity Building** - RBI intends to conduct workshops for its staff on features of the new Supervisory Manuals. RBI would endeavour to organise these workshops within six months after the completion of the tasks listed above. As part of the assignment, the key personnel of the Consultant's team associated with the project would be required to provide faculty support for upto twelve (12) such workshops (per workshop of one day x 6 hours) anywhere in India. All presentation materials and related training content used during the workshops shall be shared with RBI for future in-house training purposes. No additional fees would, however, be payable for this task and the Consultant shall reckon this activity as part of the overall assignment.

#### **C.4 Requirement from Consultant**

The Consultant is expected to deploy an adequate number of expert staff with sound knowledge of the banking and financial sector in India including the nature of activities, risk management practices, business models, etc. followed by various entities. This would include expertise in regulatory and supervisory domains in Commercial Banks, NBFCs and UCBs sectors. Further, it would be expected that the Consultant has adequate knowledge/expertise and experience of the international practices as well as domestic regulations and market practices. Continuity of suitably qualified personnel should be ensured throughout the assignment, and substitution with junior or inexperienced staff at later stages will not be considered acceptable. The Consultant's report / recommendations / Manuals should be based on research / study undertaken while executing similar assignments/ works earlier or by way of access to research / study by reputed external agencies. The Consultant's report/ Manuals should be supported by relevant documents and valid illustrations.

<b>Table 1 (c) - Development of Comprehensive Supervisory Manuals</b>	
<b>Tasks</b>	<b>Expected Timeline</b>
Pilot/Prototype – Draft Outline of the Manual (with alternative versions based on Global best practices)	Within 2 months from the date of award of work
Submission of sample chapters / topics	Within 1 month from the date of approval of pilot / prototype
Submission of the Draft Manuals along with supporting documents	Within 6 months from the date of approval of pilot / prototype
Final Completion including revisions	Within 4 months from the date of approval of the draft Manuals
Capacity Building	Within 6 months from the date of approval of final version of the Manuals

**Section VII - Checklist for Submission of Documents**

<b>Sr. No.</b>	<b>Description of Documents Attached</b>	<b>Submitted (Yes/No)</b>	<b>Remarks (To be submitted by)</b>
<b>Technical Bid</b>			
1.	<b>Form A</b> - Tender Submission Letter		Tenderer
2.	<b>Form B</b> – Tenderer details		Tenderer
3.	<b>Form C</b> - Details of Key Personnel and Team of Professionals		Tenderer
4.	<b>Form D</b> - Curriculum Vitae (CV) Format To Be Submitted With Form C		Tenderer
5.	<b>Form E</b> - Performance Report from the Client		Tenderer
6.	<b>Form F</b> - Pre- Contract Integrity Pact		Tenderer
7.	<b>Form G</b> - Non-Disclosure Agreement		Tenderer
8.	<b>Form H</b> – Declarations		Tenderer
9.	<b>Form I</b> - Proforma of Bank Guarantee for Performance Security		Successful Tenderer
10.	<b>Form J</b> - Professional Indemnity Bond for Consultancy and Project Management Services		Successful Tenderer
11.	<b>Form K</b> - Self-Declaration on Sexual Harassment of Women at Workplace		Tenderer
12.	<b>Form L</b> - Undertaking from the Parent Entity / holding company / its subsidiary or subsidiary companies / its branch offices / member of the same global entity		Tenderer (on the letterhead of concerned Entity)
13.	<b>Form M</b> - Undertaking / Declaration / Certificate by the Tenderer regarding country sharing land border with India		Tenderer
14.	<b>Form N</b> – Information regarding Litigation/Debarment/Penalty		Tenderer
15.	<b>Form O</b> - Proforma of Bank Guarantee for Earnest Money Deposit		Tenderer
16.	<b>Form P</b> - Declaration of No Conflict of Interest		Tenderer
17.	<b>Form Q</b> - Undertaking on Key Personnel		Tenderer
18.	A payment receipt of electronic transfer (NEFT / RTGS) / BG (as per Form O - Proforma of Bank Guarantee for Earnest Money Deposit).		Tenderer

Sr. No.	Description of Documents Attached	Submitted (Yes/No)	Remarks (To be submitted by)
19.	Notarised Power of Attorney on a stamp paper or an authenticated copy of the Board Resolution authorising officials to sign the tender on behalf of the Tenderer		Tenderer
<b>Technical Details</b>			
20.	Technical Details (detailed plan on the approach for the proposed consultancy)		Tenderer
<b>Commercial Bid</b>			
21.	<b>Form S:</b> Form for submission of Commercial Bid		Tenderer

Note: Other relevant document(s) may be submitted by making corresponding entries in the above table.

**We hereby declare that the information submitted through the above Forms is correct and complete to the best of our knowledge and belief and has been submitted strictly as per the prescribed format. We also understand that any change whatsoever in the format of any Form, of the Commercial Bid in particular, shall render our application liable for disqualification.**

.....  
(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of .....

(Name and address of the Tenderer)

(Seal of the Tenderer)

Date.....

**Form A - Tender Submission Letter**

*(To be submitted by Tenderer on their letterhead)*

Date.....

To

The Chief General Manager-in- Charge, Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 005.

**Limited Request for Proposal (RFP) for Procurement of Consultancy Services for  
Procurement of Consultancy Services for**

- (i) Framework for assessment of Business Model of Supervised Entities**
- (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework**
- (iii) Development of Comprehensive Supervisory Manuals**

Ref: Your RFP No. ....dated .....

I / We, the undersigned, have examined the above-mentioned Request For Proposal (RFP) document, including amendment No. -----, dated ----- (if any), the receipt of which is hereby confirmed. I / We now offer to submit my / our tender for Procurement of Consultancy Services for

- (i) Framework for assessment of Business Model of Supervised Entities/
- (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/
- (iii) Development of Comprehensive Supervisory Manuals

in conformity with your above referred document, attached herewith and made part of this Tender.

2. If my / our Tender is accepted, I / We undertake to provide the comprehensive Consultancy services as mentioned above, in accordance with the Scope of Work,

commitments made in Technical Bid / Presentation/ other communications, within the prescribed delivery schedule. I / We agree to keep our Tender valid for acceptance for a period up to 180 days from the last date of submission mentioned in your above referred document, as specified or for subsequently extended period, if any, agreed to by me / us. I / We also accordingly confirm to abide by this Tender up to the aforesaid period and this Tender may be accepted any time before the expiry of the aforesaid period. I / We further confirm that, until a formal Contract is executed, this Tender read with Lol thereof within the aforesaid period shall be binding on me / us. It is confirmed that the information submitted by me / us in response to the Expression of Interest (EOI) dated September 03, 2025 continues to remain valid and I / We remain bound by the same.

I / We further understand that you are not bound to accept the lowest or any Tender you may receive against your above-referred RFP.

3. It is hereby certified that I / We have understood the General Instructions of Tender (GIT), and also the Conditions of Contract of the RFP and have thoroughly examined other conditions, Scope of Work, delivery schedule and are thoroughly aware of the nature of the Consultancy services strictly in accordance with the requirements and according to the terms of the RFP.

4. I / We agree to abide by the Conditions of Contract and other conditions of the RFP in accordance with the Tender documents / subsequent commitments, if the Contract is awarded to me / us.

5. The Technical Bids and Commercial Bids are submitted herewith separately along with other documents.

6. I / We hereby declare that interpretation(s) and decision(s) of Reserve Bank of India shall be final and acceptable to us in terms of comprehending or interpreting any clause / provision of the RFP after submission of the Bid.

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of ..... (Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

**Form B - Tenderer details***(To be submitted by Tenderer)***Areas of Work:**

- a) Framework for assessment of Business Model of Supervised Entities
- b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework
- c) Development of Comprehensive Supervisory Manuals

Sr. No.	Particulars	Information furnished by the Tenderer
1.	Name of the Tenderer, line of business / activity	
2.	Please specify, the application is submitted by an independent entity or not	
3.	Details of Registration / Incorporation - Registering Authority, Date, and Registration No. etc.	
4.	CA signed certificate of Turnover, Net Profit, Net Worth for FY 2022-23; 2023-24; 2024-25 of Tenderer.	
5.	Address and other details of the Tenderer	
	(a) Registered Address:	
	(b) Telephone:	
	(c) E-mail id:	
	(d) Website:	
6.	Whether the Tenderer is in the list of <b>blacklisted / debarred</b> firms of any Government Agency in India under any laws or official regulations in the last three years. Further, whether the Tenderer is in the list of <b>blacklisted / debarred</b> firms of any Government Agency anywhere in the world, outside India, on account of their assignments in the areas of work applicable for the respective project. If so, please provide details.	

7.	Has the Tenderer had any <b>transgressions of code of integrity / integrity pact</b> with any entity in India in the last three years. Further, has the Tenderer had any <b>previous transgressions of code of integrity / integrity pact</b> with any entity anywhere in the world outside India, on account of their assignments in the areas of work applicable for the respective project. If so, please provide details.	
8.	<p>Whether any Civil Suit / Litigation arisen in the Contracts executed during the last 5 years ending as on last date of submission of RFP or being executed by the Tenderer. If yes, please furnish the details, including name of the project, nature of work, contract value, work order, date, brief details of litigation, status of case, whether any award was passed against the entity, etc. without giving client name.</p> <p><i>[If submitted as part of EOI, this information may be submitted incrementally for the period between date of submission of EOI and date of submission of bids against RFP.]</i></p>	
9.	Communication details for resolving queries, if any, with regard to the RFP	
	(a) Name of the contact Person:	
	(b) Designation:	
	(c) Full Postal Address:	
	(d) Telephone / Mobile:	
	(e) Email id:	

We will inform the Bank in writing, in case, I / we is / are debarred / suspended / blacklisted by any public institution / entity in India or any other country on or before the award of work for the captioned work.

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf

of the Tenderer)

For and on behalf of ..... (Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

## Form C - Details of Key Personnel and Team of Professionals

(To be submitted by Tenderer)

### Details of Key Personnel

#### Area of experience:

#### a) Framework for assessment of Business Model of Supervised Entities

#### b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework

- Developing frameworks for risk assessment.
- Developing business model assessment related frameworks.
- Development of Risk Based Audit models.
- Preparing business strategy/ plans for financial entities.

#### c) Development of Comprehensive Supervisory Manuals

- Developing Manuals/ Compliance manuals for financial entities / regulatory authorities.
- Developing Standard Operating Procedures (SOP), Guidance Documents for financial institutions.
- Assisting/ Developing in preparing Policy Notes/ documents for financial institutions / regulatory authorities.

Sr. No.	Name of Key Personnel	Organisation	Age	Qualification	Area of experience (as mentioned above)		Date from which employed in organisation	Name of the projects handled	Description of projects handled
					Area of experience	Experience in years			
1									
2									
...									

Note – Please attach CVs of each of the Key Personnel (format given under Form D) and should contain details about projects handled (Name, brief description etc.), full time / part time / retainer basis, etc. by her / him.

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of .....

(Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

**Form D - Curriculum Vitae (CV) Format To Be Submitted With Form C***(To be submitted by Tenderer)*

1.	Proposed as (Key Personnel or Team of Professionals)	:	
2.	Employed / engaged by Tenderer (Specify Name)	:	
3.	Proposed for area [Please specify one key area as mentioned in the Form C on Key Personnel and Team of Professionals]	:	
4.	Proposed Position for <u>this</u> Project (Team Leader / Member)	:	
5.	Name	:	
6.	Date of Birth	:	
7.	Nationality	:	
8.	Personal Address	:	
9.	Telephone No.	:	
10.	E-Mail Address	:	
11.	Education (the years in which various qualifications were obtained along with copy of degree certificate)	:	
12.	Experience in similar Project & similar Work	:	
13.	Employment Record	:	(Starting with present position, list in reverse
			order <b>every employment held and state</b>
			<b>the start and end dates of each</b>
	From	:	<b>employment.)</b> along with the contact

			numbers / mail id's of a reference person of
	To	:	the employer for whom the candidate has worked for last 3 years.
	Employer	:	(Clearly distinguish your " <b>Employer</b> " as an
	Position held and description of duties	:	employee of the firm from a " <b>Client</b> " for whom you have worked as a consultant or an adviser.)
14.	Description of tasks / projects handled.  (in this column, list tasks one by one and support each task by project experience in the right hand side column.)	:	Work undertaken that best illustrates capability to handle the tasks assigned.  (In this column, list project name, location, year, position held, i.e., Team Leader, Team Member etc. and <b>exact duties rendered, and time spent on each project.</b> )

**CERTIFICATE**

**(Please follow exactly the following format. Omission will be seen as non-compliance)**

I, the undersigned, certify that to the best of my knowledge and belief, this bio data correctly describes myself, my qualifications, and my experience. I understand that any wilful misstatement described herein may lead to my and /or the Tenderer's disqualification; or dismissal, if engaged.

**I have been employed by [name of the firm] continuously for the last (        )  
months as regular full time staff**

**Signature of Key Personnel / Qualified Personnel under Team of Professionals  
with date:**

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of ..... (Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

**Note:**

- i. The CVs for the Key personnel / Qualified Personnel under Team of Professionals shall be signed by the proposed Key Personnel / Qualified Personnel under Team of Professionals himself/ herself and shall be countersigned by the authorized signatory of the entity/organization submitting the Bid.
- ii. Certified copies of documents / testimonials shall be submitted along with each CV in support of their qualification and experience.

## **Form E - Performance Report from the Client\***

*(To be submitted by Tenderer)*

*{To be Issued by the General Manager / Equivalent Authority of the Client (on their Letter Head) for whom the Tenderer had carried out Eligible Works of similar nature}*

The Chief General Manager-in- Charge,  
Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 005.

### **Subject – Certificate regarding Performance of the Consultant**

#### **Areas of project:**

#### **a) Framework for assessment of Business Model of Supervised Entities**

#### **b) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework**

- Developing frameworks for risk assessment.
- Developing business model assessment related frameworks.
- Development of Risk Based Audit models.
- Preparing business strategy/ plans for financial entities.

#### **c) Development of Comprehensive Supervisory Manuals**

- Developing Manuals/ Compliance manuals for financial entities / regulatory authorities.
- Developing Standard Operating Procedures (SOP), Guidance Documents for financial institutions.
- Assisting/ Developing in preparing Policy Notes/ documents for financial institutions / regulatory authorities.

<b>Sr. No</b>	<b>Particulars</b>	<b>Response</b>
1.	Name of the Entity:	
2.	Whether provided Consultancy Services:	
3.	Name and Address of the authority under whom works executed:	

4.	Brief details about the Consultancy project/work Name of the Project, client name, location, brief description about the project, areas of work etc.	May be attached as an annexure, if required.
5.	Agreement No. and date:	
6.	Agreement amount:	
7.	Date of Commencement of work:	
8.	Date of Completion as per Contract:	
9.	Actual date of completion:	
10.	Details of Reward Compensation granted in case of early completion / Liquidated Damages, etc. levied for delay in completion of the Consultancy project, if any, (please indicate amount):	May be attached as an annexure, if required.
11.	Gross amount of the work completed and paid (please attach a copy of the TDS Certificate)	
12.	Performance Report: (Please rate the Service of the Entity)	
	a) Whether the Entity employed qualified personnel during execution of work?	Yes / No
	b) Quality of work	Outstanding / Very Good / Good / Satisfactory / Poor
13.	a) Did the Entity go for arbitration?	
	b) If yes, total amount of claim	
	c) Total amount awarded	
14.	Comments on the capabilities of the Entity.	
	a) Technical Proficiency	Outstanding / Very Good / Good / Satisfactory / Poor
	b) General Behavior	Outstanding / Very Good / Good / Satisfactory / Poor
	c) Financial Soundness	Outstanding / Very Good /

		Good / Satisfactory / Poor
	d) Mobilisation of Manpower	Outstanding / Very Good / Good / Satisfactory / Poor
Note: All columns should be filled in properly		<p>.....</p> <p>Signature of the Appropriate authority of client with Office seal</p>

\* 'Client' here refers to previous clients of the Tenderer.

## Form F - Pre-Contract Integrity Pact

(To be filled by Tenderer)  
(On Stamp Paper, as applicable to Maharashtra state)

### 1. General

This pre-contract Agreement (hereinafter called the "Integrity Pact") is made on.....day of the ..... month of 2025 between the Reserve Bank of India, Department of Supervision, Central Office, Mumbai acting through the Chief General Manager-in-Charge hereinafter called "the Bank", which expression shall mean and include, unless the context otherwise requires, its successors in office and assigns) of the First Part and M/s .....represented by Mr / Ms ,.....(Add designation of the Tenderer) (hereinafter called the "Tenderer " which expression shall mean and include, unless the context otherwise requires, his successors and permitted assigns) of the Second Part.

WHEREAS the Bank proposes to procure Consultancy Services for various projects related to supervisory processes (Framework for assessment of Business Model/ Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision/ Development of Comprehensive Supervisory Manuals) and the Tenderer is willing to offer / has offered the services and WHEREAS the Tenderer is a ..... (please indicate category e.g. Private Company / Public Company / Government undertaking / Partnership, etc.) constituted in accordance with the relevant law in the matter and the Bank is a statutory body performing its functions under the Reserve Bank of India Act, 1934 and other relevant legislations.

NOW, THEREFORE,

To avoid all forms of corruption by following a system that is fair, transparent and free from any influence / prejudiced dealings prior to, during and subsequent to the currency of the Contract to be entered into with a view to:

Enabling the Bank to receive the desired services at a competitive price in conformity with the defined specifications by avoiding the high cost and the distortionary impact of corruption on public procurement, and enabling Tenderer to abstain from bribing or indulging in any corrupt practice in order to secure the Contract by providing assurance to them that their competitors will also abstain from bribing and other corrupt practices and the Bank will

commit to prevent corruption, in any form, by its officials by following transparent procedures. The parties hereto hereby agree to enter into this Integrity Pact and agree as follows:

## **2. Commitments of the Bank**

**2.1** The Bank undertakes that no official of the Bank, connected directly or indirectly with the Contract, will demand, take a promise for or accept, directly or through intermediaries, any bribe, consideration, gift, reward, favour or any material or immaterial benefit or any other advantage from the Tenderer, either for themselves or for any person, organisation or third party related to the Contract in exchange for an advantage in the bidding process, bid evaluation, contracting or implementation process related to the Contract.

**2.2** The Bank will, during the Pre-Contract stage, treat all Tenderers alike, and will provide to all Tenderers the same information and will not provide any such information to any particular Tenderers which could afford an advantage to that particular Tenderer in comparison to other Tenderers.

**2.3** All the officials of the Bank will report to the appropriate authority any attempted or completed breaches of the above commitments as well as any substantial suspicion of such a breach.

**2.4** In case any such preceding misconduct on the part of such official(s) is reported by the Tenderer to the Bank with full and verifiable facts and the same is prima facie found to be correct by the Bank, necessary disciplinary proceedings, or any other action as deemed fit, including criminal proceedings may be initiated by the Bank and such a person shall be debarred from further dealings related to the Contract process. In such a case while an enquiry is being conducted by the Bank, the proceedings under the Contract would not be stalled.

## **3. Commitments of Tenderer**

The Tenderer commits itself to take all measures necessary to prevent corrupt practices, unfair means and illegal activities during any stage of its bid or during any Pre-Contract or Post-Contract stage in order to secure the Contract or in furtherance to secure it and in particular commit itself to the following:

**3.1** The Tenderer will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Bank, connected directly or indirectly with the bidding process, or to any person, organisation or third party related to

the Contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the Contract.

**3.2** The Tenderer further undertakes and declares / represents that it has not given, offered or promised to give, directly or indirectly any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Bank or otherwise in procuring the Contract or forbearing to do or having done any act in relation to the obtaining or execution of the Contract or any other Contract with the Bank for showing or forbearing to show favour or disfavour to any person in relation to the Contract or any other Contract with the Bank.

**3.3** The Tenderer shall disclose in writing the name and address of its representatives and shall disclose their foreign principals or associates, if any.

**3.4** The Tenderer shall disclose in writing the payments to be made by them to any intermediary, in connection with this Bid / Contract.

**3.5** The Tenderer, either while presenting the Bid or before signing the Contract, shall disclose in writing payments, if any, he has made / is committed to or intends to make to officials of the Bank or their family members or any other intermediaries in connection with the Contract or otherwise and the details of services agreed upon for such payments.

**3.6** The Tenderer will not collude with other entities interested in the Contract to impair the transparency, fairness and progress of the bidding process, bid evaluation, contracting and implementation of the Contract.

**3.7** The Tenderer will not accept any advantage in exchange for any corrupt practice, unfair means and illegal activities.

**3.8** The Tenderer shall not use improperly, for purposes of competition or personal gain, or pass on to others, any information provided by the Bank as part of the business relationship, regarding plans, technical proposals and business details, including information contained in any electronic data carrier, without written consent of the Bank. The Tenderer also undertakes to exercise due and adequate care lest any such information is divulged.

**3.9** The Tenderer commits to refrain from giving any complaint directly or through any other manner without supporting it with full and verifiable facts.

**3.10** The Tenderer shall not instigate or cause to instigate any third person to commit any of the actions mentioned above.

**3.11** If the Tenderer or any employee of the Tenderer or any person acting on behalf of the Tenderer, either directly or indirectly, is a relative of any of the officers of the Bank, or alternatively, if any relative of an officer of the Bank has financial interest / stake in the

Tenderer's entity, the same shall be disclosed in writing by the Tenderer at the time of filing of Tender. The term 'relative' for this purpose would be as defined in Section 2(77) of the Companies Act, 2013 of India.

**3.12** The Tenderer shall not lend to or borrow any money from or enter into any monetary dealings or transactions, directly or indirectly, with any employee of the Bank.

#### **4. Previous Transgression**

**4.1** The Tenderer declares that they have not had any transgressions of code of integrity/ integrity pact with any entity in India in the last five years. Further, Tenderer has not had any previous transgressions of code of integrity / integrity pact with any entity anywhere in the world outside India, on account of their assignments in the areas mentioned in Para 3.4 (2) of this RFP, during the last five years ending as on the last date of submission of RFP.

**4.2** The Tenderer agrees that if it makes incorrect statement on this subject, Tenderer can be disqualified from the Procurement process or the Contract, if already awarded, can be terminated for such reason.

#### **5. Earnest Money Deposit**

**5.1** While submitting the Bid, the Tenderer shall deposit an amount as may be specified by the Bank (as Earnest Money / Security Deposit) with the Bank through instruments, the detail of which along with the amount is notified by the Bank in the Tender.

**5.2** In case of the successful Tenderer, a clause would also be incorporated in the Agreement pertaining to Performance Bank Guarantee (PBG) and / or Security Deposit that the provisions of Sanctions for Violation shall be applicable for forfeiture of PBG in case of a decision by the Bank to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

#### **6. Sanctions for Violations**

**6.1** Any breach of the aforesaid provisions by the Tenderer or anyone employed by it or acting on its behalf (whether with or without the knowledge of the Tenderer) shall entitle the Bank to take all or any one of the following actions, wherever required:

**6.1.1** To immediately call off the proceedings with Tenderer without assigning any reason or giving any compensation to the Tenderer. However, the proceedings with the other Tenderer would continue.

**6.1.2** The Earnest Money Deposit (in Pre-Contract stage) and / or Security Deposit / PBG

(after the Contract is signed) shall stand forfeited either fully or partially, as decided by the Bank and the Bank shall not be required to assign any reason therefor.

**6.1.3** To immediately cancel the Contract, if already signed, without giving any compensation to the Tenderer.

**6.1.4** To recover all sums already paid by the Bank with interest thereon at 2% higher than the prevailing six months Marginal Cost of funds-based Lending Rate (MCLR) of State Bank of India. If any outstanding payment is due to the Tenderer from the Bank in connection with any other Contract, such outstanding payment could also be utilised to recover the aforesaid sum and interest.

**6.1.5** To encash the PBG, if furnished by the Tenderer, in order to recover the payments, already made by the Bank, along with interest.

**6.1.6** To cancel all or any other Contracts with the Tenderer, the Tenderer shall be liable to pay compensation for any loss or damage to the Bank resulting from such cancellation / rescission and the Bank shall be entitled to deduct the amount so payable from the money(s) due to the Tenderer.

**6.1.7** To debar the Tenderer from participating in future bidding processes of the Bank for a minimum period of five years, which may be further extended at the discretion of the Bank.

**6.1.8** To recover all sums paid in violation of this Pact by Tenderer(s) to any middleman or agent or broker or any other intermediary with a view to securing the Contract.

**6.1.9** Forfeiture of PBG in case of a decision by the Bank to forfeit the same without assigning any reason for imposing sanction for violation of this Pact.

**6.2** The Bank will be entitled to take all or any of the actions mentioned at para 6.1.1 to 6.1.9 of this Pact also on the commission by the Tenderer or anyone employed by it or acting on its behalf (whether with or without the knowledge of the Tenderer), of an offence as defined in Chapter IX of the Bharatiya Nyaya Sanhita, 2023 or Prevention of Corruption Act, 1988 or any other statute enacted for prevention of corruption.

**6.3** The decision of the Bank to the effect that a breach of the provisions of this Pact has been committed by the Tenderer shall be final and conclusive on the Tenderer. However, the Tenderer can approach the IEMs appointed for the purposes of this Pact.

## **7. Independent External Monitors (IEM)**

The Bank has appointed Shri Nageshwar Rao Koripalli, IRS (Retd.) and Shri Pramod Shripad Phalnikar, IPS (Retd.) as the Independent External Monitors (hereinafter referred to as IEM) for this Pact and their contact details are as below:

Shri Nageshwar Rao Koripalli, IRS (Retd.) 38, The Trails, Manikonda, R.R. District, Hyderabad - 500 089 Mobile No.09788919555, 089859 70045 Email - <a href="mailto:knageshwarrao@gmail.com">knageshwarrao@gmail.com</a>	Shri Pramod Shripad Phalnikar, IPS (Retd.) A-2,602 Phase - I, Aditya Shagun, CHS, NDA-Pashan Road, Bavdhan, Pune, Maharashtra - 411 021 Mobile No. 09011943674 Email - <a href="mailto:pramodphalnikar@gmail.com">pramodphalnikar@gmail.com</a>
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**7.1** The task of the IEM shall be to review independently and objectively, whether and to what extent the parties comply with the obligations under this Pact.

**7.2** The IEM shall not be subject to instructions by the representatives of the parties and perform their functions neutrally and independently.

**7.3** Both the parties accept that the IEM have the right to access all the documents relating to the Project / Procurement, including minutes of meetings.

**7.4** As soon as the IEM notices, or has reason to believe, a violation of this Pact, he will so inform the Authority designated by the Bank.

**7.5** The Tenderer accepts that the IEM has the right to access without restriction to all project documentation of the Bank including that provided by the Tenderer. The Tenderer will also grant the IEM, upon his request and demonstration of a valid interest, unrestricted and unconditional access to the project documentation. The IEM shall be under contractual obligation to treat the information and documents of the Tenderer with confidentiality.

**7.6** The Bank will provide to the IEM sufficient information about all meetings among the parties related to the project provided such meetings could have an impact on the contractual relations between the parties. The parties will offer to the IEM the option to participate in such meetings.

**7.7** The IEM will submit a written report to the designated Authority of the Bank within 8 to 10 weeks from the date of reference or intimation to him by the Bank / Tenderer and, should the occasion arise, submit proposals for correcting problematic situations.

## **8. Facilitation of Investigation**

**8.1** In case of any allegation of violation of any provisions of this Pact or payment of commission, the Bank or its authorised agencies shall be entitled to examine all the documents including the Books of Accounts of the Tenderer and the Tenderer shall provide necessary information and documents in English and shall extend all possible help for the purpose of such examination.

**8.2** In the event of any dispute between the Bank and Tenderer where Integrity Pact is applicable, in case, both the parties are agreeable, they may try to settle dispute through mediation before the panel of IEMs in a time bound manner. In case, dispute remains unresolved even after mediation by the panel of IEMs, the Bank may take further action as per terms and conditions of the Contract.

**8.3** Person signing the Integrity Pact shall not approach the Courts while representing the matter to IEMs and she / he will await their decision in the matter.

## **9. Law and Place of Jurisdiction**

This Pact is subject to Indian Law. The place of performance and jurisdiction is the seat of the Bank, i.e., Mumbai, India.

## **10. Other Legal Actions**

The actions stipulated in this Integrity Pact are without prejudice to any other legal action that may follow in accordance with the provisions of the extant law in force relating to any civil or criminal proceedings.

## **11. Validity**

**11.1** The validity of this Integrity Pact shall be from the date of its signing and extend up to 5 years after completion of the Project and final payment. In case a Tenderer is unsuccessful in the tendering process, this Integrity Pact shall expire after six months from the date of its execution. Should one or several provisions of this Pact turn out to be invalid; the remainder of this Pact shall remain valid. In this case, the parties will strive to come to an agreement to their original intentions.

**12.** The parties hereby sign this Integrity Pact at .....on  
.....

The Bank

Name of the Officer:

Designation:

Reserve Bank of India,

DoS, CO

Mumbai.

Tenderer

Name of the Authorised Signatory:

Designation:

Organisation Name:

Place:

Witness 1

Witness 1

Signature .....

Signature .....

Name .....

Name .....

Address .....

Address .....

Witness 2

Witness 2

Signature .....

Signature .....

Name .....

Name .....

Address .....

Address .....

## Form G - Non-Disclosure Agreement

(To be filled by Tenderer)  
(On Stamp Paper, as applicable to Maharashtra state)

This NON-DISCLOSURE AGREEMENT ("**Agreement**") is made at....., Mumbai on this the \_\_\_\_\_ (the "**Effective Date**")

### BY AND BETWEEN:

**Reserve Bank of India** established under the Reserve Bank of India Act, 1934, having its Department of Supervision (DoS), Central Office at 20<sup>th</sup> Floor, Maker Tower - F, Cuffe Parade, Colaba, Mumbai - 400 005 (hereinafter referred to as "**the Bank**" or "**RBI**" which expression shall, unless excluded by, or repugnant to, the context includes its legal heirs, executors, legal representatives, successors, administrators, and permitted assigns) of the **FIRST PART**

### AND

\_\_\_\_\_, a company incorporated and registered under the provisions of the \_\_\_\_\_, represented by \_\_\_\_\_, having its registered office at \_\_\_\_\_, (hereinafter referred to as the "**Tenderer**" which expression shall, unless excluded by, or repugnant to, the context includes its legal heirs, executors, legal representatives, successors, administrators, and permitted assigns) of the **SECOND PART**;

The Bank and the Tenderer may be / are referred to individually as "**Party**" and / or collectively as "**Parties**" as the context dictates.

### WHEREAS:

A. The Bank is desirous of selecting a service provider for Procurement of Consultancy Services for various Consultancy projects related to supervision, for which it had issued a Expression of Interest dated September 03, 2025 and a Request for Proposal;

B. In pursuing the RFP for this project and the obligations flowing therefrom (the "**Business Purpose**"), the Parties recognize that either Party ("**Disclosing Party**") may disclose certain Confidential Information (as defined hereinafter) to the other Party ("**Receiving Party**");

C. Such Confidential Information belongs to Disclosing Party as the case may be and is being transferred to the Receiving Party to be used only for the Business Purpose and hence there is a need to protect such information from unauthorised use and disclosure.

**NOW THEREFORE**, in consideration of the mutual covenants, promises, assurances, representations and provisions set forth herein, the Parties hereto agree as follows:

## **1. TERM**

This Agreement and the confidentiality obligation hereunder will remain in effect for perpetuity, unless and to the extent that the Disclosing Party may release it in writing.

## **2. SCOPE OF THE AGREEMENT**

**2.1** This Agreement shall apply to all confidential and proprietary information disclosed by Disclosing Party to the Receiving Party and other information which the Disclosing Party identifies in writing or otherwise as confidential before or within thirty days (30) after disclosure to the Receiving Party ("**Confidential Information**"). Without any limitation, such Confidential Information includes the RFP, specifications, documents, policies, software, prototypes, models and / or technical information, and all copies and derivatives containing such Information that may be disclosed to / by the Disclosing Party for and during the Business Purpose. It is clarified that "Confidential Information" includes all information disclosed / furnished by RBI or any such information which comes into the knowledge of the Tenderer during the course of engagement in the RFP and obligations flowing therefrom, whether orally, in writing or in electronic, magnetic or other form for the limited purpose of enabling the Tenderer to carry out the Business Purpose.

**2.2** Such Confidential Information may be in any form or medium, tangible or intangible, and may be communicated / disclosed in writing, orally, or through visual observation or by any other means to the Receiving Party.

## **3. OBLIGATIONS OF THE RECEIVING PARTY**

The Receiving Party shall –

- i. use the Confidential Information only for the Business Purpose and shall hold the Confidential Information in confidence using the same degree of care as it normally exercises to protect its own proprietary information, taking into account the nature of the Confidential Information;

- ii. grant access to Confidential Information only to its employees on a “need to know basis” and restrict such access as and when not necessary to carry out the Business Purpose;
- iii. cause its employees to comply with the provisions of this Agreement;
- iv. reproduce Confidential Information only to the extent essential to fulfilling the Business Purpose;
- v. disclose the Confidential Information to its consultants / contractors / any third parties on a “need to know basis” provided that by doing so, the Receiving Party agrees to bind such consultants / contractors / third parties to terms at least as restrictive as those stated herein. The Receiving Party upon making a disclosure under this clause shall advise the consultants / contractors / third parties of the confidentiality obligations imposed on them by this Agreement;
- vi. upon the Disclosing Party's request, either return to the Disclosing Party all Confidential Information or shall certify to the Disclosing Party that all media containing Confidential Information have been destroyed;
- vii. not to remove any of the other Party's Confidential Information from the premises of the Disclosing Party without prior written approval;
- viii. exercise extreme care in protecting the confidentiality of any Confidential Information which is removed, only with the Disclosing Party's prior written approval, from the Disclosing Party's premises;
- ix. Upon the Disclosing Party's request, the Receiving Party shall promptly return to the Disclosing Party all tangible items containing or consisting of the Disclosing Party's Confidential Information all copies thereof.

#### **4. EXCEPTIONS TO CONFIDENTIAL INFORMATION**

The foregoing restrictions on each Party's use or disclosure of Confidential Information shall not apply to the Confidential Information which the Receiving Party can demonstrate that such Confidential Information –

- i. was independently developed by or for the Receiving Party without reference to the Information, or was received without restrictions; or
- ii. has become generally available to the public without breach of confidentiality obligations of the Receiving Party; or
- iii. was in the Receiving Party's possession without restriction or was known by the Receiving Party without restriction at the time of disclosure; or

- iv. is the subject of legal or administrative demand for disclosure; provided, however, that the Receiving Party has given the Disclosing Party prompt notice of such demand for disclosure and the Receiving Party reasonably cooperates with the Disclosing Party's efforts to secure an appropriate protective order; or
- v. is disclosed with the prior consent of the Disclosing Party; or
- vi. was in its possession or known to it by being in its use or being recorded in its files or computers or other recording media prior to receipt from the Disclosing Party and was not previously acquired by the Receiving Party from the Disclosing Party under an obligation of confidence.

## **5. OWNERSHIP OF THE CONFIDENTIAL INFORMATION**

**5.1** Each Party recognises and agrees that all of the Disclosing Party's Confidential Information is owned solely by the Disclosing Party and that the unauthorised disclosure or use of such Confidential Information would cause irreparable harm and significant injury, the degree of which may be difficult to ascertain.

**5.2** By disclosing the Confidential Information or executing this Agreement, the Disclosing Party does not grant any license, explicitly or implicitly, under any trademark, patent, copyright, trade secret or any other intellectual property right. The Disclosing Party disclaims all warranties regarding the information, including all warranties with respect to infringement of intellectual property rights and all warranties as to the accuracy or utility of such information.

**5.3** Execution of this Agreement and the disclosure of Confidential Information pursuant to this Agreement do not constitute or imply any commitment, promise, or inducement by either Party to make any purchase or sale, or to enter into any additional agreement of any kind.

## **6. PUBLICATION**

The Tenderer shall not make news releases, public announcements, give interviews, issue or publish advertisements or publicize in any other manner whatsoever in connection with this Agreement, the contents / provisions thereof, other information relating to this Agreement, including references whether through media, social network or otherwise, the Business Purpose, the Confidential Information or other matter of this Agreement, without the prior written approval of RBI.

## **7. RETURN OF CONFIDENTIAL INFORMATION**

**7.1** Upon written demand of the Disclosing Party, the Receiving Party shall –

- i. cease using the Confidential Information;
- ii. return the Confidential Information and all the copies, abstracts, extracts, samples, notes, modules thereof to the Disclosing Party within seven (07) days after receipt of notice;
- iii. upon request of Disclosing Party, certify in writing that the Receiving Party has complied with the obligations set forth in this paragraph.

**7.2** Upon termination of the Contract between RBI and the Tenderer and completion of the Business Purpose, Confidential Information shall be returned to RBI or destroyed, to be incapable of return. The destruction, if done, shall be witnessed and so recorded, in writing, by an authorized representative of RBI.

## **8. GOVERNING LAW AND DISPUTE RESOLUTION**

The provisions of this Agreement shall be governed by the laws of India and the competent court at Mumbai shall have exclusive jurisdiction in relation thereto, including any dispute arising therefrom.

## **9. GENERAL**

**9.1** RBI discloses the Confidential Information without any representation or warranty, whether express, implied or otherwise, on truthfulness, accuracy, completeness, lawfulness, and merchantability, fitness for a particular purpose, title, non-infringement, or anything else.

**9.2** The Tenderer shall be liable for any loss, theft or other inadvertent disclosure of Confidential Information, and any unauthorized disclosure of Confidential Information by persons (including, but not limited to, present and former employees) or entities to whom the Tenderer under this Agreement has the right to disclose Confidential Information, except where, the Tenderer has used the same degree of care in safeguarding such Confidential Information as it uses for its own Confidential Information of like importance and in no event less than a reasonable degree of care; and upon becoming aware of such inadvertent or unauthorized disclosure the Tenderer shall promptly notify RBI thereof and take all reasonable measures to mitigate the effects of such disclosure and to prevent further disclosure.

**9.3** The provisions hereunder shall survive termination of the Contract between RBI and the Tenderer and / or accomplishment of the Business Purpose.

In witness whereof, this Agreement was duly executed by and on behalf of the Parties on the day and year first above written.

For and on behalf of RBI

Signature:

Name:

Title / Designation:

Witness 1

Signature ..... Name .....

Address .....

Witness 2

Signature ..... Name .....

Address .....

For and on behalf of Tenderer

Signature:

Name:

Title / Designation:

Witness 1

Signature ..... Name .....

Address .....

Witness 2

Signature ..... Name .....

Address .....

## **Form H - Declarations**

*(To be filled by Tenderer)*

The Tenderer declares / undertakes that -

1. The signatory is competent and legally authorised to submit the Tender and / or to enter into legally binding Contract.
2. The Tenderer is not in the list of blacklisted / debarred firms of any Government Agency in India, for participating in the RFP, under any laws or official regulations in the last five years. Further, Tenderer is not in the list of blacklisted / debarred firms of any Government Agency anywhere in the world, outside India, on account of their assignments in the areas mentioned in para 6 (ii) as mentioned in EOI dated September 03, 2025 during the last five years.
3. The Tenderer have not had any transgressions of code of integrity / integrity pact with any entity in India in the last five years. Further, the Tenderer and its Technical partners have not had any previous transgressions of code of integrity / integrity pact with any entity anywhere in the world outside India, on account of their assignments in the areas mentioned in para 6 (ii) as mentioned in EOI dated September 03, 2025 during the last five years.
4. The Tenderer accepts all the terms and conditions of this RFP and abides by it without any counter conditions.
5. The information submitted in the Tender documents is correct and the Tenderer is aware that any information provided is found to be false at a later stage, the Bank reserves the right to reject / disqualify the Tenderer at any stage without assigning any reason.
6. No agents are engaged or proposed to be engaged for participation in this Tender or at any later stage during or execution of RFP.
7. The operation of the Tenderer in countries sharing land border, if any, would be suitably firewalled from the Contract / operations with Government of India. No employee who has previously worked or been posted in countries sharing land border in any capacity would

be engaged by the Tenderer for this project and that no national or person of Origin of countries sharing land border would be engaged by the Tenderer for the project.

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of .....

(Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

Date.....

**Form I - Proforma of Bank Guarantee for Performance Security Deposit/Retention Money/Security Deposit**

*(To be submitted by Successful Tenderer)*

*(On Stamp Paper, as applicable to Maharashtra state purchased in the name of the Issuing Bank)*

Place: \_\_\_\_\_

Date: \_\_\_\_\_

The Chief General Manager-in-Charge,  
Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 005.

Dear Sir,

**Procurement of Consultancy Services for (Framework for assessment of Business Model of Supervised Entities/ Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/ Development of Comprehensive Supervisory Manuals) - Bank Guarantee for Performance Security Deposit**

WHEREAS

Reserve Bank of India, having its Central Office at, 20<sup>th</sup> Floor, Maker Tower - F, Cuffe Parade, Colaba, Mumbai – 400005, (hereinafter called “RBI”) has awarded the Contract for the captioned project to M/s..... (Name of the Consultant) (hereinafter called "the Consultant" which expression shall include its successors and assigns).

AND Whereas the Consultant is bound by the said Contract to submit to RBI a Performance Security for a total amount of ₹\_\_\_\_\_ (Rupees\_ \_\_\_\_\_ only)

(Amount in figures and words) for the due fulfilment by the Consultant of the terms and conditions contained in the Contract. We, \_\_\_\_\_, Name of the bank), (hereinafter called “the bank”), at the request of M/s \_\_\_\_\_, the Consultant, do hereby undertake to pay to RBI an amount not exceeding ₹\_\_\_\_\_ (Rupees\_ \_\_\_\_\_ only) as Performance Guarantee for due fulfilment of the terms and conditions of the Contract.

NOW THIS GUARANTEE WITNESSETH

1. We (Name of the bank) do hereby agree with and undertake to RBI, their Successors, Assigns that in the event of RBI coming to the conclusion that the Consultant has not performed its obligations under the said conditions of the Contract or have committed a breach thereof, which conclusion shall be binding on us as well as the said Consultant; we shall on demand by RBI, pay without demur to RBI, a sum of ₹.....(Rupees\_\_\_\_\_ only) or any lower amount that may be demanded by RBI. Our guarantee shall be treated as equivalent to the Performance Guarantee Amount for the due performance of the obligations of the Consultant under the said Contract, provided, however, that our liability against such sum shall not exceed the sum of ₹.....(Rupees \_\_\_\_\_ only).

2. We also agree to undertake to and confirm that the sum not exceeding ₹..... (Rupees .....only) as aforesaid shall be paid by us without any demur or protest, merely on demand from RBI on receipt of a notice in writing stating that the amount is due to them and we shall not ask for any further proof or evidence and the notice from RBI shall be conclusive and binding on us and shall not be questioned by us in any respect or manner whatsoever. The bank shall pay to RBI any money so demanded notwithstanding any dispute / disputes raised by the Consultant in any suit or proceedings pending before any Court, Tribunal or Arbitrator/s relating thereto and the liability under this guarantee shall be absolute and unequivocal. We undertake to pay the amount claimed by RBI within a period of one week from the date of receipt of the notice as aforesaid.

3. We confirm that our obligation to RBI under this guarantee shall be independent of the Agreement or Agreements or other understandings between RBI and the Consultant.

4. This guarantee shall not be revoked during its currency by us without prior consent in writing of RBI. We hereby further agree that –

- a) Any forbearance or commission on the part of RBI in enforcing the conditions of the said agreement or in compliance with any of the terms and conditions stipulated in the said Contract and / or hereunder or granting of any time or showing of any indulgence by RBI to the Consultant or any other matters in connection therewith shall not discharge us in any way and our obligation under this guarantee. This guarantee shall be discharged only by the performance by the Consultant of their obligations and in the event of their failure to do so, by payment by us of the sum not exceeding ₹\_\_\_\_\_ (Rupees\_\_\_\_\_ only).

- b) Our liability under these presents shall not exceed the sum of ₹----- (Rupees \_\_\_\_\_ only).
- c) Our liability under this agreement shall not be affected by any infirmity or irregularity on the part of our said constituents / clients or their obligations thereunder or by dissolution or change in the constitution of our said constituents.
- d) Separate PBGs covering 5% of the contract value for each of the three projects awarded shall be provided by the successful Tenderer at the time of signing of the Contract. The initial validity of the PBGs shall be equal to the project duration plus three (3) months buffer, as under:
- Framework for Assessment of Business Model of Supervised Entities – 12 months (9 months project duration + 3 months buffer);
  - Migration of select UCBs and NBFCs to Risk Based Supervision – 18 months (15 months project duration + 3 months buffer);
  - Development of Comprehensive Supervisory Manuals – 21 months (18 months project duration + 3 months buffer).
- e) Each PBG shall be valid up to three (3) months after the Bank's acceptance of all deliverables for the respective project. The PBG shall be returned only after the Bank is satisfied that all obligations, deliverables, and terms under the Contract for that project have been duly met..
- f) Consultant shall submit the PBG for subsequent phases before the respective phase starts, as and when notified by RBI. (Development of Comprehensive Supervisory Manuals)
- g) The guarantee shall be extendable two (2) months prior to its expiry, if work is not completed as per milestone.
- h) Our liability under these presents will terminate unless these presents are renewed as provided hereinabove on the \_\_\_\_\_ (date) or on the day when our said constituents comply with their obligations, as to which a certificate in writing by RBI alone is the conclusive proof whichever date is later. Unless a claim or suit or action is filed against us within 6 months or any extended period, all the rights of RBI against us under this guarantee shall be forfeited and we shall be released and discharged from all our obligations and liabilities hereunder.

In witness whereof I / We of the bank have signed and sealed this guarantee on the.....day of.....(Month).....(Year) being herewith duly authorised.

For and on behalf of.....(Name of the bank)

Signature of authorised bank official

Name: .....

Designation: .....

Stamp / Seal of the bank

Signed, sealed and delivered for and on behalf of the bank by the above named in the presence of:

Witness 1

Signature ..... Name .....

Address .....

Witness 2

Signature ..... Name .....

Address .....

NB:

1.This guarantee will require stamp duty as applicable in the state, where it is executed and shall be signed by the official whose signature and authority shall be verified.

2.Only for the project(s) for which the consultant has been selected shall be included under Form

I

## Form J - Professional Indemnity Bond for Consultancy Services

*((To be submitted by Successful Tenderer))*

*(On Stamp Paper, as applicable to Maharashtra state)*

This INDEMNITY BOND is executed at Mumbai on this ..... day of.....2025 by M/s..... (Tenderer) having its registered office at..... (hereinafter called the “Indemnifier” which expression shall mean and include their successors, administrators, executors, legal representatives and assigns) in favour of the Reserve Bank of India having its Central office at 20th Floor, Maker Tower - F, Cuffe Parade, Colaba, Mumbai - 400 005 (hereinafter called the “Indemnified / RBI / The Bank” which expression shall mean and include its successors, legal representatives, administrators and assigns).

WHEREAS the .....(name of the Indemnifier) as per the provisions of the Contract between the.....(name of the Indemnifier) and RBI has / have started / shall commence

- (i) Consultancy services work Framework for assessment of Business Model of Supervised Entities/
- (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/
- (iii) Development of Comprehensive Supervisory Manuals

in accordance with the requirements and scope specified in the RFP and its commitment to fulfill the work as per the approach, methodology and other submissions made to the Bank (including in the Technical Bid in Tender / Presentation before the Bank / written communication, if any, etc.).

AND WHEREAS the .....(name of the Indemnifier) shall indemnify the RBI against any damage, expense, liability, loss or claim which the RBI might incur, sustain or be subject to arising from any breach of any of the obligations of the Indemnifier as mentioned in the Contract, including the RFP.

AND WHEREAS the indemnifier has agreed to furnish such indemnity to the Indemnified;

NOW THIS BOND OF INDEMNITY WITNESSETH that the .....(name of the Indemnifier) appointed under this RFP hereby absolutely, irrevocably and unconditionally indemnifies and undertakes to guarantee and agree to keep the Bank indemnified and held

harmless for all time from and against all charges, costs, losses, claims, demands, damages, liabilities, obligations, suits, judgments, penalties, proceedings, prosecutions, litigations, or actions, financial or otherwise; at law or equity, including the expenses of defending any claim of

liability by any third party, and from and against all actual damages sustained, whatsoever, whether past, or current suffered or incurred by the Bank and or its directors, officers, employees, agents and representatives due to reason of any third-party claim arising out of–

1. The Bank's authorised / bonafide use of the services provided by Tenderer under this RFP; and / or
2. An act or omission of the Tenderer, including its employees, Technical Partners in the performance of the obligations of the Tenderer under this RFP; and / or
3. Claims made by the employees who are deployed by the Tenderer, for rendering the service to the Bank; and / or
4. Breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Tenderer under this RFP; and / or
5. Any or all the Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and / or
6. Breach of confidentiality obligations contained in this RFP; and / or
7. Non-adherence to or breach of the requirements of the Government of India Acts, Vigilance guidelines, the Bank's guidelines, Environmental norms, relevant IS Codes, prevailing technical standards and any other laws & regulations; and / or
8. Any type of negligence or non-compliance of or deviation from rules and regulations or in respect of the faulty design and specifications of the facility including all trades suggested by the .....(name of the Indemnifier), at any stage during consultancy or thereafter. In such event, the RBI shall not be held responsible; and / or
9. Any damage to the Bank due to faulty design, substandard technique(s) or any other reasons whatsoever.
10. At any time during the period of consultancy, it is found that the design or execution

is not carried out in accordance with the plan and design approved by the RBI, or it is subsequently detected that any submission by the .....(name of the Indemnifier) is / are false or has not been issued by the concerned Competent Authority, or execution is at variance with the guidelines and instructions issued thereof, RBI shall have the right to suspend the Consultancy services and direct the.....(name of the Indemnifier) to remedy the defects at the cost of the Indemnifier, in addition to indemnifying RBI for the loss or damage suffered; failing which money deposited with the RBI shall be forfeited and legal action will be initiated by the RBI.

11. Non-compliance / non-adherence to the indemnification to RBI with regard to any damage, expense, liability, loss or claim which the RBI might incur, sustain or be subject to arising from any breach of the .....(name of the Indemnifier) under this Contract. This includes failure to comply with applicable laws, regulations, technical standards, or RBI's requirements; any act, omission, or negligence in fulfilling consultancy obligations. and failure to fulfill their responsibility in respect of the suitability, adequacy, integrity, durability and practicality of the RBI's proposal. In such event, the Consultant shall take into account, address or rectify such inadequacy, insufficiency, impracticality or unsuitability at the.....(name of the Indemnifier) own cost.

**12. Negligence or gross misconduct attributable to the Tenderer or its employees**

The liability of the Tenderer for any claim in any manner related to this Contract, including the Scope of Work, deliverables or services covered by this RFP, shall be the payment of direct damages only, which shall in no event in the aggregate exceed the total value of the Contract. The liability cap given under this clause shall not be applicable to the indemnification obligations arising out of the Tenderer's or its representative's gross negligence, wilful default, wilful misconduct, or any claims of personal injury or injury to property or damage to reputation of the Bank. The Indemnification shall survive the expiry or termination of the agreement between the Tenderer and the Bank. This Bond shall be valid up to 3 years after the acceptance of final deliverables under this Contract.

Any Claim under this Bond must be asserted by the Bank by delivery of written notice thereof to the Indemnifier, within 60 (sixty) calendar days of discovery by the Bank of the breach of the pertinent covenant or obligation of the Contract, or of any misrepresentation or breach of any representation or warranty made by the Indemnifier or occurrence of event giving rise to claim of indemnity. However, any delay on the part of the Indemnified Party in providing, or failure to provide, such notice will not relieve the Indemnifier of its indemnification obligations hereunder.

The remedies set forth hereunder shall be without prejudice to all the rights and remedies that the Bank may have under applicable law and shall not be the sole and exclusive remedy of the Bank for any breach of the Contract or any matter relating to any representation, warranty, covenant or undertaking contained in the Contract.

IN WITNESS WHERE OF, this Bond of indemnity is executed on.....(date) at Mumbai in the presence of the following witnesses.

SIGNED AND DELIVERED

.....

(name of the Indemnifier)

Witness 1

Signature ..... Name .....

Address .....

Witness 2

Signature ..... Name .....

Address .....

Surety 1

Signature ..... Name .....

Address .....

Contact details (Mobile / E-mail ID).....

Surety 2

Signature ..... Name .....

Address .....

Contact details (Mobile / E-mail ID).....

**Form K - Self-Declaration on Sexual Harassment of Women at Workplace**

*(To be submitted by Tenderer)*

*(On letterhead of the Tenderer)*

**Compliance to Self-Declaration Sexual Harassment of Women at Workplace  
(Prevention, Prohibition and Redressal) Act, 2013**

The Chief General Manager-in-Charge,  
Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 001.

**Subject: Self-Declaration on Sexual Harassment of Women at Workplace - Limited Request for Proposal (RFP) for Procurement of Consultancy Services for**  
**(i) Framework for assessment of Business Model of Supervised Entities/**  
**(ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/**  
**(iii) Development of Comprehensive Supervisory Manuals**

Further to our proposal dated, \_\_\_\_ in response to Limited Request for Proposal (RFP) for Procurement of Consultancy Services for

(i) Framework for assessment of Business Model of Supervised Entities  
(ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/  
(iii) Development of Comprehensive Supervisory Manuals  
(hereinafter referred to as “RFP”) issued by Reserve Bank of India (hereinafter referred to as “RBI / The Bank”) we hereby covenant, warrant and confirm as follows:

1. Full compliance with the provisions of the “the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013”. In case of any complaint of sexual harassment against the employee of the Tenderer within the premises of the Bank, the complaint will be filed before the Internal Complaints Committee constituted by the Tenderer and the Tenderer shall ensure appropriate action under said Act in respect to the complaint.

2. Any complaint of sexual harassment from any aggrieved employee of the Tenderer / against employee of the Bank shall be taken cognizance of by the Regional Complaints

Committee constituted by the Bank.

3. The Tenderer shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the Tenderer for instance any monetary relief to the Bank's employee, if sexual violence by the employee of the Tenderer is proved.

4. The Tenderer shall be responsible for educating its employees, about prevention of sexual harassment at workplace and related issues.

5. The successful Tenderer shall provide a complete (which needs to be updated immediately as and when required) list of its employees, who are deployed within the Bank's premises.

Dated.....Day of.....,2025

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of .....

(Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

**Form L - Undertaking from the Parent Entity / holding company / its subsidiary or subsidiary companies / its branch offices / member of the same global entity**

*(To be submitted by the Tenderer)*

*(On the letter head of the concerned Entity)*

Name:

Full Address:

Telephone No.:

E-mail address:

The Chief General Manager-in-Charge,  
Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 005.

Dear Sir,

We refer to the RFP No ..... dated.....for “Procurement of Consultancy Services for (i) Framework for assessment of Business Model of Supervised Entities/ (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/ (iii) Development of Comprehensive Supervisory Manuals ”.

1. We have carefully read and examined the TENDER in detail, including in particular, **Para 6** of Expression of Interest (EOI) dated September 03, 2025 for “Procurement of Consultancy for various projects”, regarding submission of an undertaking, as per the prescribed **Form D** of the EOI.

2.

A. We confirm that M/s... ..... (Name of Tenderer) has been authorised by us to use our technical capability) for meeting the Technical Eligibility criteria as specified in **Para 6** of the EOI referred to above. (Applicable only if Tenderer is using Technical strength of parent entity)

B. We confirm that M/s... ..... (Name of Tenderer) has been authorised by us to use

our financial strength for meeting the Financial Eligibility criteria as specified in **Para 6** of the EOI referred to above. (Applicable only if Tenderer is using financial strength of parent entity)

3. The information / documents furnished along with the above application are true and authentic to the best of my knowledge and belief. We are well aware of the fact that furnishing of any false information / fabricated documents would lead to rejection of the application at any stage besides liabilities towards prosecution under appropriate law.

4. All the terms used herein but not defined, shall have the meaning as ascribed to the said terms under the RFP.

Date:

Place:

.....

(Signature, name and address of the Authorised Person of the Entity)

For and on behalf of .....

(Name and address of the entity providing the undertaking)

(Sign and Seal of the entity providing the undertaking)

**Form M - Undertaking / Declaration / Certificate by the Tenderer regarding Country Sharing Land Border with India**

*(To be submitted by the Tenderer on their letter head)*

To,

The Chief General Manager-in- Charge,  
Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 005.

**Name of Work: Limited Request for Proposal (RFP) for Procurement of Consultancy Services for Procurement of Consultancy Services for**

**(i) Framework for assessment of Business Model of Supervised Entities/**

**(ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/**

**(iii) Development of Comprehensive Supervisory Manuals**

I / We ..... (Name of Tenderer) have read and understood the contents of the Office Memorandum (OM) F. No. 6/18/2019-PPD dated July 23, 2020 and its subsequent orders / revision issued by Public Procurement Division, Department of Expenditure, Ministry of Finance, Government of India regarding the restrictions on procurement from a Tenderer of a country which shares a land border with India.

2. Based on the definitions mentioned in the above referred order and its subsequent revisions regarding the Tender, I / We ..... (Name of the Tenderer) certify that,

***(Strikeout whichever of the below is not applicable)***

- i. is not from a country sharing land border with India, or
- ii. is from a country sharing land border with India and has been registered with the Competent Authority, the certificate of which is enclosed, or
- iii. is from a country sharing land border with India where Government of India has extended lines of credit, or
- iv. is from a country sharing land border with India where Government of India is engaged in developmental projects.

I / We hereby certify that..... (Name of Tenderer) fulfils all requirements in this regard and is eligible to be considered under the provision of the above referred Office Memorandum and its subsequent orders / revision.

3. I / We..... (Name of Tenderer) have read the clause regarding restrictions on procurement from a tenderer having Transfer of Technology arrangement. I / We certify that we do not have any Transfer of Technology arrangement requiring registration with the competent authority."

OR

"I / We..... (Name of Tenderer) have read the clause regarding restrictions on procurement from a tenderer having Transfer of Technology arrangement. I certify that we have valid registration to participate in this procurement."

4. I / We hereby confirm that the particulars given above are factually correct and nothing is concealed and also undertake to advise the Bank about any changes that may take place in future to the above details.

5. I / We have understood that, if this Undertaking / Declaration / Certificate submitted by us found to be false, the Bank shall be free to terminate our TENDER / Work Order. The Bank shall also be free to initiate any legal action in accordance with law including forfeiting of Earnest Money Deposit / Performance Bank Guarantee / Money and / or debarring us from participating in tenders invited by the Bank in future.

Date:

Place:

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of .....

(Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

**Form N – Information regarding Litigation/Debarment/Penalty**

Note – Attach separate sheets, if necessary.

Sr. No.	Particulars	Information to be furnished by the Applicant
1	Name of the Applicant	
2	Was the Applicant ever required to suspend any of its project for a period of more than six months continuously after commencement in last five years?	
3	Has the Applicant abandoned the awarded project in last five years before its completion? If so, give name of the Client / project and reasons for abandonment.	
4	Has the Applicant ever transgressed the code of integrity with any entity in any country. If so, give details.	
5	Whether any Civil Suit / Litigation arisen in the contracts executed during the last 5 years or being executed by the Applicant. If yes, please furnish the details, including name of the project, employer, and nature of work, contract value, work order, date, brief details of litigation, status of case, whether any award was passed against the entity, etc.	
6	Has the Applicant been debarred / banned from competing in any tender by any organization during the last five years. If so, give details.	
7	Has the entity been debarred / blacklisted by any regulatory body and such punitive action is in effect as on the date of issue of EOI? If so, give details:	

Sr. No.	Particulars	Information to be furnished by the Applicant
8	Has the applicant been conveyed displeasure by any organization relating to work performed in Indian jurisdiction in the last five (5) years? If so, give details:	
9	Has any penalty been imposed on the applicant by any Competent Authority relating to work performed in Indian jurisdiction in the last five (5) years? If yes, please furnish the details, including name of the project, employer, and nature of work, contract value, work order, date, amount of penalty and current status etc.	

(Signature, name and address of the Applicant's executive duly authorized to sign on behalf of the Applicant)

For and on behalf of .....

(Sign and Seal of the Applicant)

**Form O - Proforma of Bank Guarantee for Earnest Money Deposit**

*(To be submitted by Tenderer)  
(On Stamp Paper, as applicable to Maharashtra state)*

Place: \_\_\_\_\_

Date: \_\_\_\_\_

The Chief General Manager-in-Charge,  
Reserve Bank of India,  
Department of Supervision,  
Central Office,  
Mumbai 400 005.

Dear Sir,

**Limited Request for Proposal (RFP) for Procurement of Consultancy Services for  
Procurement of Consultancy Services for**

**(i) Framework for assessment of Business Model of Supervised Entities/**

**(ii) Migration of select Urban Cooperative Banks and Non-Banking Financial  
Companies to Risk Based Supervision – Development of Risk Based Supervisory  
Framework/**

**(iii) Development of Comprehensive Supervisory Manuals**

Ref.: RFP No.

dated

**WHEREAS**

The Reserve Bank of India, having its Central Office at 20th Floor, Maker Tower - F, Cuffe Parade, Colaba, Mumbai - 400 005 (hereinafter called 'RBI' / 'The Bank') has invited tenders for the captioned work (hereinafter called "the tender") on the terms and conditions mentioned in the RFP documents. It is one of the terms of invitation of tenders that the Tenderer shall furnish a Bank Guarantee for a sum of ₹..... (Rupees .....only) as Earnest Money Deposit (EMD).

M/s. (Name of the Tenderer) .....(hereinafter called as "the Tenderer"), who are our Clients intend to submit their Tender for the said work and have requested us to furnish Bank Guarantee to RBI in respect of the said sum of ₹..... (Rupees ..... only) in respect of EMD.

**NOW THIS GUARANTEE WITNESSETH**

1. We..... (Name of the bank) do hereby agree with and undertake to RBI, their Successors, Assigns that in the event of RBI coming to the conclusion that the Tenderer have not performed their obligations under the said conditions of the Tender or have committed a breach thereof, which conclusion shall be binding on us as well as the Tenderer; we shall on demand by RBI, pay without demur to RBI, a sum of ₹..... (Rupees ..... only) or any lower amount that may be demanded by RBI. Our guarantee shall be treated as equivalent to the EMD for the due performance of the obligations of the Tenderer under the said Conditions, provided, however, that our liability against such sum shall not exceed the sum of ₹..... (Rupees ..... only).
2. We also agree to undertake to and confirm that the sum not exceeding ₹..... (Rupees ..... only) as aforesaid shall be paid by us without any demur or protest, merely on demand from RBI on receipt of a notice in writing stating that the amount is due to them and we shall not ask for any further proof or evidence and the notice from RBI shall be conclusive and binding on us and shall not be questioned by us in any respect or manner whatsoever. We undertake to pay the amount claimed by RBI within a period of one week from the date of receipt of the notice as aforesaid.
3. We confirm that our obligation to RBI under this guarantee shall be independent of the Agreement or Agreements or other understandings between RBI and the Tenderer.
4. This guarantee shall not be revoked during its currency by us without prior consent in writing of RBI. We hereby further agree that –
  - a) Any forbearance or commission on the part of RBI in enforcing the conditions of the said Agreement or in compliance with any of the terms and conditions stipulated in the RFP and / or hereunder or granting of any time or showing of any indulgence by RBI to the Tenderer or any other matters in connection therewith shall not discharge us in any way and our obligation under this guarantee. This guarantee shall be discharged only by the performance by the Tenderer of their obligations and in the event of their failure to do so, by payment by us of the sum not exceeding ₹.....(Rupees ..... only).
  - b) Our liability under these presents shall not exceed the sum of ₹..... (Rupees ..... only).
  - c) Our liability under this Agreement shall not be affected by any infirmity or irregularity on the part of our said client (i.e., Tenderer) in tendering for the said work or their

obligations there under or by dissolution or change in the constitution of our said constituents.

- d) This guarantee shall remain in force up to six (6) months from the last date of receipt of tender provided that if so desired by RBI, this guarantee shall be renewed for a further period as may be indicated by them on the same terms and conditions as contained herein.
- e) Our liability under these presents will terminate unless these presents are renewed as provided hereinabove on the ..... (date) or on the day when our said constituents comply with their obligations, as to which a certificate in writing by RBI alone is the conclusive proof whichever date is later. Unless a claim or suit or action is filed against us within six (6) months or any extended period, all the rights of RBI against us under this guarantee shall be forfeited and we shall be released and discharged from all our obligations and liabilities hereunder.

Yours faithfully,

For and on behalf of .....(Name of the bank)

Signature of authorised bank official

Name: .....

Designation: .....

Stamp / Seal of the bank

Signed, sealed and delivered for and on behalf of the bank by the above named in the presence of:

Witness 1

Signature ..... Name .....

Address .....

Witness 2

Signature ..... Name .....

Address .....

(NB: This guarantee will require stamp duty as applicable in the state, where it is executed and shall be signed by the official whose signature and authority shall be verified).

## **Form P - Declaration of No Conflict of Interest**

*(To be submitted by the Tenderer)*

*(On the letterhead of Tenderer)*

I --(Name)---, authorized representative of ---(Tenderer name) ---- in connection with the Limited RFP for Procurement of Consultancy Services for (i) Framework for assessment of Business Model of Supervised Entities/ (ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/ (iii) Development of Comprehensive Supervisory Manuals, hereby declare that,

1. We have read and understood the RFP document and the requirements of the procurement process with respect to Para 4.2 on 'Conflict of Interest' of the RFP document.

2. We hereby declare that we are aware of the obligations as to conflict of interest and we undertake to bring to the notice of the Bank in writing without delay, any conflict of interest, that may arise during the bidding process or till the currency of the Contract, if awarded.

3. We hereby declare that M/s \_\_\_\_\_ or any of their employees/ officers/ staff/ personnel/ representatives shall not, under any circumstances, have / are deemed to have a business or family relationship (as defined under Companies Act, 2013) with the Bank or any of its employees.

4. However, if any business or family relationship with the Bank or any of its employees exists, I hereby declare the following information:

"I have a relative Mr / Ms----- (Spouse or indicate others -----) who works in RBI as -----(Designation) since (Year). I understand that this relationship may be considered as a conflict of interest, and I am providing this information to ensure transparency"

5. In case of any such relationship being established in the future during the course of bidding process or currency of the assignment, if awarded, beyond the control of the parties, we declare to furnish the information as mentioned in para 4 of this Form promptly to the Bank.

6. Tenderer have not undertaken / would not undertake assignments / activities that conflict with this Project.

7. We understand that any misinterpretation or concealment of the facts on conflict of interest shall lead to rejection of the Bid / or termination of the Contract, if awarded.

I hereby certify that the information provided is true and accurate.

Dated .....

For and on behalf of.....(Tenderer)

Signature of authorised official

Name: .....

Designation: .....

Company Seal: .....

## Form Q - Undertaking on Key Personnel

*(To be submitted by the Tenderer)*

*(On the letterhead of Tenderer)*

I --(Name)---, authorized representative of ---(Tenderer name)---- in connection with the Limited RFP for Procurement of Consultancy Services for

(i) Framework for assessment of Business Model of Supervised Entities/

(ii) Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework/

(iii) Development of Comprehensive Supervisory Manuals,

hereby declare that,

1. We have read and understood the RFP document and the requirements of the procurement process stated in Para 5.5 on 'Deployment of Key Personnel and other qualified and experienced staff' of the RFP document.

2. We shall, on a best effort basis, not make any changes to the Key Personnel and not require or request the Key Personnel to cease or reduce his or her involvement in the provision of the services during the term to maintain continuity, unless that person resigns, or is terminated for a cause, or dies, or is disabled for a long- term, or is on permitted mandatory leave under Applicable Law or retires.

3. Any changes to Key Personnel will be done after obtaining the Bank's prior written consent.

4. We are aware of the obligations under the provisions of Replacement of Key Personnel enlisted in the RFP document and we shall endeavor to adhere to the same.

5. We understand that the interpretation of the facts on 'Deployment of Key Personnel and other qualified and experienced staff' by the Bank shall be final.

I hereby certify that the information provided is true and accurate.

Dated.....

For and on behalf of.....(Tenderer)

Signature of authorised official

Name: .....

Designation: .....

Company Seal: .....

**Part II****FORM S****Form for Submission of Commercial Bid***[To be submitted by Tenderer, Separately with heading as****“Commercial Bid of (Tenderer Name)”**]*

Sr. No.	Description of the Consultancy Services to be rendered by the selected Tenderer (as applicable)	Amount in Rupees (₹)
1.	<b>Framework for Assessment of Business Model of Supervised Entities</b>	<i>Total amount</i>
	Amount in words (Rupees .....only) (excluding taxes)	
	Applicable Indian Statutory Taxes	
2.	<b>Migration of select Urban Cooperative Banks and Non-Banking Financial Companies to Risk Based Supervision – Development of Risk Based Supervisory Framework</b>	<i>Total amount</i>
	Amount in words (Rupees .....only) (excluding taxes)	
	Applicable Indian Statutory Taxes	
3.	<b>Development of Comprehensive Supervisory Manuals</b>	<i>Total amount</i>
	Amount in words (Rupees .....only) (excluding taxes)	
	Applicable Indian Statutory Taxes	
	*Post the development of the Manuals – Updation of Manuals – Comprehensive Annual Maintenance Contract (first year – post completion of work), as per the scope of work and stipulations in Part I of the RFP. The amount quoted should be on per annum basis and shall include manpower cost, insurance, logistics, transportation etc.	

\*Development of Comprehensive Supervisory Manuals

**Important Notes**

**1. Breakup of applicable taxes (Tax name, tax rate etc.) shall be mentioned separately in the Table above. Tax amount will not be considered for arriving total cost (price) for Commercial Bid.**

**2. The Applicant may indicate the Cost (Amount in Rupees) that they would be charging for the respective Consultancy Services. The Applicant may choose to apply for any of the three Consultancy Services or for all the three Consultancy Services. In case the tenderer is not applying for a particular project, the column under 'Amount in Rupees' may be indicated as 'Not Applied'.**

**3. In respect of Development of Comprehensive Supervisory Manuals, the total value i.e. the Amount quoted for development of the Manuals and the CAMC quoted for the first year, as per Form S would be reckoned for the Commercial bid evaluation under QCBS.**

**4. I understand that Commercial Bid should not contain any terms and conditions but only price of Consultancy services charges. If any terms and conditions are incorporated in this Commercial Bid, they will not be valid and will make the Bid liable for rejection.**

Date:

Place:

.....

(Signature, name and address of the Tenderer's executive duly authorised to sign on behalf of the Tenderer)

For and on behalf of .....

(Name and address of the Tenderer)

(Sign and Seal of the Tenderer)

.....