

PUNJAB NATIONAL BANK



Request for Proposal (RFP) for Appointment of Consultant to Implement “Ind AS at PNB - IBU GIFT City”

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International Banking Division
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General Tender Details

RFP for Appointment of Consultant to Implement “Ind AS at PNB - IBU GIFT City”

1	Tender Reference	PNB/IBU/IndAs/1/2023-24
2	Date of commencement of Bidding Process (Posting of Tender Document on Web Site / Publication of Tender)	31.07.2023 from 10:30 hrs
3	Last date and time for receipt of written queries for clarification from bidders	07.08.2023 till 17:00 hrs
4	Opening of Tender for participation (Start time for Hash Submission)	10.08.2023 from 10:30 hrs
6	Start & End date / time for Online bid submission (both Technical & Commercial) (Hash submission)	10.08.2023 from 10:30 hrs to 23.08.2023 till 17:00 hrs
7	Last date and time for online bid Bid Re-Encryption	24.08.2023 till 17:00 hrs
8	Time for submission of technical supporting document (Hard Copy)	24.08.2023 till 17:00 hrs
9	Date and Time of opening of Technical Bid	24.08.2023 from 17:30 hrs
10	Place of opening of Bids	Punjab National Bank, International Banking Division, 4 th Floor, East Wing, Plot No. 4, Sector10, Dwarka, New Delhi - 110075
11	Address for communication	Chief Manager, Punjab National Bank, International Banking Division, 4 th Floor, Plot No. 4, Sector – 10, Dwarka, New Delhi - 110075
12	Cost of RFP	NIL
13	Bidder Contact Details	Bidder to Provide following information: 1.Name of the Company 2.Contact Person 3.Mailing address with Pin Code 4.Telephone number and Fax Number 5. Mobile Number 6. e-mail
14	Date of Commercial Bid Opening	Date of Commercial bid opening will be communicated separately to shortlisted bidders

Bank will be following the e-procurement process. The complete details of the requirements for participation in the e-procurement process of the Bank are available on the website <https://etender.pnbnet.in> which may be referred for details & clarification. It is mandatory for the bidder to get itself registered on Bank's website for submission of online bids.

Note: - Technical bids will be opened in the presence of bidders who choose to attend as above. The above schedule is subject to change. Notice of any changes will be published on Bank's website (www.pnbindia.in & <https://etender.pnbnet.in>) wherever feasible.

Bid Re- Encryption is a mandatory activity in which bidders need to re- encrypt their bid after the closing of tender as per the schedule mentioned above. Any bidder who fails to re-encrypt their bid, their bid will not be taken up for further evaluation.

- i. Online tenders are invited on behalf of Punjab National Bank IBU Gift City Branch, Gandhinagar from experienced reputed companies/ firms/ LLP/ other Authorized bodies who fulfill the eligibility criteria mentioned at Annexure B.
- ii. The Bidders intending to participate in this tender are required to get enrolled on the Bank's website i.e. <https://etender.pnbnnet.in> Enrolment on the above mentioned website is mandatory.
- iii. As the bids of the Bidders have to be digitally signed by the Electronic/Digital Signature of the respective Bidder before submitting the bids online, the bidders are advised to obtain Electronic/Digital Signature Certificates (Class III & above both encryption & Signing) in order to bid for the tender.
- iv. The Tender Documents containing detailed terms & conditions can be downloaded online directly from the portal <https://etender.pnbnnet.in> (or pnbindia.in) as per tender schedule attached and shall be submitted online.
- v. Bidders may submit their queries regarding any technical clarification before 07.08.2023 up to 17:00 hrs. No queries shall be entertained after last date fixed for acceptance of queries.
- vi. Based on the clarification of conditions by the Bank, an intending bidder shall submit its unconditional acceptance on the prescribed format along with tender document.
- vii. Commercial bid of only those bidders shall be opened who submit their proposal is in line with requirements as detailed in RFP, fulfil the eligibility criteria and score minimum marks in technical evaluation, as detailed in RFP.
- viii. The Commercial bid of technically eligible bidder who meets the eligibility criteria stipulated in tender documents will be opened online in the presence of participants or representatives of participant bidders as per the schedule attached.
- ix. The Tenders shall be valid for a period of not less than 180 days after the date of opening of price bid/commercial bid online.
- x. All disputes arising out of or in connection with this agreement shall be deemed to have arisen in New Delhi and only the courts of New Delhi shall have the jurisdiction to determine the same.
- xi. For any further information/ Queries please contact **Assistant General Manager, International Banking Division, 4th Floor, Plot 4, Sector 10, Dwarka, New Delhi -110075**, e-mail: ibd.ovr@pnb.co.in

- xii. The Bank reserves the right to accept/ reject any or all the offers submitted in response to this advertisement without assigning any reason whatsoever.
- xiii. The Bank will not be bound to accept the lowest tender and reserves the right to accept or reject any or all the tenders without assigning any reasons whatsoever.
- xiv. Please note that, on tendering procedure through the electronic tendering system refer to the Instructions for Using the Electronic Tendering System document available along with the tender documents on <https://etender.pnbnet.in>.

1. Overview

Punjab National Bank (PNB), a Public Sector Undertaking engaged in Banking Business having its headquarters at New Delhi. The Bank has legacy of over 127 years and trusted bank for the generations. The bank has vast network of over 47201 business channels, which includes 10,076 branches, 12,898 ATMs & 24227 Business Correspondents.

PNB IFSC Banking Unit at Gift City, Gandhinagar started its operations on 8th April' 2022. The branch is operating from 601, 6th Floor, Birgade IFC, Gift City, Gandhinagar, Gujarat – 382 355. The branch is engaged in banking activities as permitted by IFSCA (Regulator for Gift SEZ).

2. Purpose

Punjab National Bank, IFSC Banking Unit ('PNB IBU') is requesting proposal for Appointment of Consultant to implement "Indian Accounting Standards - Ind AS" (***RFP for Appointment of Consultant to Implement "Ind AS at PNB IBU GIFT City"***).

The purpose of this RFP is to seek detailed technical and commercial proposals for Appointment of Consultant to implement Ind AS at PNB IBU, Gift City, Gujarat.

On regulatory directions, Bank is proposing to implement Ind AS at PNB IBU GIFT City, Gandhinagar. Towards the implementation of such accounting standards, Bank intends to engage a suitable consultant to provide services as per the scope indicated in Clause 6 of this RFP.

3. Invitation

The bidders desirous of taking up the project for implementation of Ind AS at PNB IBU are invited to submit their technical and commercial proposal in response to this RFP. The criteria and the actual process of evaluation of the responses to this RFP and subsequent selection of the successful bidder will be entirely at Bank's discretion. This RFP seeks proposal from Bidders who have the necessary experience, capability & expertise to provide PNB IBU, consultancy services to implement "Ind AS in PNB IBU" adhering to Bank's requirement outlined in this RFP.

This RFP is not an offer by Punjab National Bank, but an invitation to receive responses from the Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized official(s) of Punjab National Bank with a selected Bidder.

4. RFP Terminology: Definitions – Throughout this RFP, unless inconsistent with the subject matter or context:

- 4.1 Bidder– An eligible entity/firm submitting a Proposal/Bid in response to this RFP.
- 4.2 Consultant / Service provider – Selected Bidder under this RFP.
- 4.3 Bank/ Purchaser/ PNB - Reference to the “the Bank”, “Bank” and “Purchaser” shall be determined in context and may mean without limitation “*Punjab National Bank and its subsidiaries*”.
- 4.4 PNB IBU – this refers to Punjab National Bank IFSC Banking Unit situated at Gift City, Gandhinagar
- 4.5 Proposal/ Bid – the Bidder’s written reply or submission in response to this RFP
- 4.6 RFP – the request for proposal (this document) in its entirety, inclusive of any addenda that may be issued by the Bank.
- 4.7 Solution/ Services/ Work/ System – “Solution” or “Services” or “Work” or “System” means all services, scope of work and deliverables to be provided by a Bidder as described in the RFP and include services ancillary to the development of the solution, such as installation, commissioning, integration with existing systems, provision of technical assistance, training, certifications, auditing and other obligation of the Bidder covered under the RFP.
- 4.8 ITB – mean Instructions to the Bidder.

5. Eligibility Criteria

Bid is open to all Bidders who fulfil the eligibility criteria. The bidder has to submit the details of eligibility criteria as per ***Annexure – B***.

6. Scope of Work

Preparation of the Ind AS financials for PNB IBU GIFT City, Gandhinagar, including preparation of Opening Balance Sheet as on 01.10.2023 and validation of the financials before submission to regulatory authorities.

The transition from IGAAP to Ind AS will commence from 01.10.2023 and preparation & submission of financial statements including relevant disclosures thereof will begin from Q3 of FY 2023-2024.

Note: The successful Bidder should complete transition to Ind AS before end of Q3 of FY 2023-24 and related monthly reporting w.e.f. 01.10.2023.

The Scope of Work is only indicative & illustrative and not exhaustive i.e. Scope of Work shall include to provide professional assistance for all activities required for the transition of Ind AS for IBU-GIFT City Branch of PNB as per IFSCA/ RBI/ MCA/ ICAI/SEBI or any other regulator's guidelines as and when issued (including common reporting format issued by IFSCA) and formulation of related policies in bank for completion of Transaction.

6.1. Ind AS Accounting Impact Assessment:

- a) Identify key differences in accounting treatments and disclosure requirements between IGAAP vs those under Ind AS & reconciliation of financial statements between IGAAP/ other financial methodology adopted by Bank to Ind AS
- b) Identify any revisions to PNB IBU's accounting policies, choices made in respect of presentation and identification of transitional adjustments necessary to align with international best practices and Ind AS;
- c) Perform gap analysis on IBU existing systems to align with the transition to Ind AS.
- d) Perform assessment of suitability of existing model framework of the Bank.

6.2 Accounting Policies:

- a) Review of existing accounting policies and provide inputs on amendments required for transition.
- b) Assist the Bank in framing new policies as per best industry practices, in line with Ind AS requirements.

6.3 Expected Credit Loss (ECL) framework under Ind AS including model development:

- a) Identify and review the key areas of technical interpretation under Ind AS relating to impairment provisions under Ind AS as relevant to PNB IBU including portfolio segmentation, modification of financial instruments, methodology for defining and determining risk parameters including Loss Given Default, Exposure at Default and Credit Conversion Factor CCF, significant increase in credit risk and staging, etc., any other areas identified during the course of Transition;
- b) Implement ECL framework in compliance with Ind AS requirements and computation of the same.

6.4 Effective Interest Rate (EIR) model under Ind AS 109:

- a) Implement EIR calculation framework in compliance with Ind AS requirements as on opening date and closing date;
- b) Review of existing EIR methodology for financial instruments;

6.5 Disclosures under Ind AS:

- a) Identify first-time adoption exemptions available;
- b) Identify additional disclosure requirements applicable to PNB IBU under Ind AS including disclosures on Fair valuation, Risk Management Disclosures, Disclosures under Ind AS, etc;
- c) Identify data dependencies and information required to meet requirements for disclosure;
- d) Provide guidance and support in developing policies and documents to support Audit function of opening adjustments by external / internal Auditors.

6.6 Ind AS Financial Reporting:

- a) Assist in preparation of opening balance sheet, comparative financial statements under Ind AS for previous year including notes and disclosures.
- b) Provide networth reconciliation, PBT reconciliation from IGAAP to Ind AS.
- c) Ind AS trial balance and Ind AS accounting entries to move from IGAAP to Ind AS.
- d) Conduct gap assessment and provide technical inputs on accounting policy, assumptions and methodologies adopted for classification, measurement and impairment provisioning under Ind AS.
- e) Assist in various Audits & Reporting related to regulators, auditors & HO Divisions
- f) Assist in submission of regulatory returns by PNB IBU

6.7 Training and Documentation:

- a) Assist the PNB IBU in documentation of Ind AS specific methodologies, test results and accounting notes;
- b) Design, organise, perform workshops and training for PNB IBU related to Ind AS Transition issues, Accounting implications, Methodologies, Business process change, any other relevant topic identified during the course of Transition.

6.8 Deliverables:

- a) Templates and Model Frameworks to prepare Ind AS compliant financial statements.
- b) Materials for meetings and presentation on the Ind AS Transition status;
- c) Ind AS Methodology Documents;
- d) Drafts of revised and new policies under Ind AS;
- e) Timely incorporation of any changes proposed in Ind AS by regulatory body and develop approach to adopt those changes without any additional cost;
- f) Functional and user acceptance test cases and results;
- g) Ind AS Illustrative disclosure;
- h) Training sessions and materials;
- i) Materials to facilitate meetings with auditors and regulators. Assist the Bank in replying to the queries, if any, raised by statutory auditor / regulator in respect of Ind AS financials;

- j) To review and provide qualitative/quantitative information to the territory required for the purpose of preparation of quarterly/annually returns/certificates for first year of Transition of Ind AS;
- k) Validation of Ind AS financials generated/prepared and presentation to the Top management/Board.

6.9 Any other deliverables related to Ind AS Transition.

6.10 Contract Period: The appointment of Consultant/ Bidder shall remain valid for period of one (1) year from the date of commencement of services, to be recorded mutually, unless it is terminated as per the provisions of this RFP/ Contract. However, on completion of the contract period, there shall be a review by the Bank in respect of the performance of the Consultant and if the performance of Consultant is found satisfactory to the requirement of the Bank, the appointment of the Consultant may be renewed in writing for a further period on the same terms and conditions already specified in the agreement or as may be decided solely by the Bank.

7. Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, PNB and its Directors, officers, employees, contractors, agents, and advisors disclaim all liability from any loss or damage suffered by any person acting or refraining from acting because of any information including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, default, lack of care or misrepresentation on the part of PNB or any of its officers, employees, contractors, agents or advisors.

8. Bidding Document

8.1 Cost of Bidding: The Bidder shall bear all costs associated with the preparation and submission of its bid including cost of presentation(s), etc. Bank will not be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

8.2 Content of Bidding Document

8.2.1 The bidding document provides overview of the requirements, bidding procedures and contract terms. It includes Introduction, Instructions to Bidder, Terms & Conditions of Contract, Functional Requirement Specifications (FRS), Eligibility Criteria, Technical Bid and Commercial Bid. The bidder must conduct its own investigations and analysis regarding any information contained in this RFP document, its meaning and impact of that information.

8.2.2 The Bidder is expected to examine all instructions, statements, terms and specifications in the bidding document. Failure to furnish all information required by the bidding documents or submission of bid not responsive to the bidding documents in every respect will be at the Bidder's risk and may result in rejection of its bid. PNB has made considerable effort to ensure that accurate information is contained in this RFP and the same is supplied solely as

guidelines for Bidders. Furthermore, during the RFP process, PNB has disclosed or will disclose in the RFP and corrigendum/ addenda, available information relevant to the Scope of Work to the extent, detail, and accuracy allowed by prevailing circumstances. Nothing in this RFP or any addenda is intended to relieve Bidders from forming their own opinions and conclusions in respect of the matters addresses in this RFP or any addenda.

8.3 Clarifications & Amendments

8.3.1 If deemed necessary, the Bank may seek clarifications on any aspect from the bidder. However that would not entitle the bidder to change or cause any change in the substances of the bid already submitted or the price quoted. The bidder may be asked to give presentation for the purpose of clarification of the bid.

8.3.2 The Bidder requiring any clarification of the bidding documents should submit queries on or before 17:00 hrs of 07.08.2023 to ibd.ovr@pnb.co.in.

8.3.3 At any time prior to the deadline for submission of bids, PNB may modify the bidding document by amendment.

8.3.4 The amendment will be binding on all bidders. PNB, at its discretion may extend the deadline for submission of bids in order to allow prospective bidders a reasonable time to take the amendment into account through a corrigendum/addendum to be published in its site.

9. Bidding Details

9.1 Bidding Process:

For the purpose of the present job, bidding process will be followed. The response to the present RFP/ tender will be submitted in two parts:

- Technical bid
- Commercial bid

The bidders will have to submit the technical bid in Banks e-procurement system as well as in hard copy and commercial bids in only online form through Bank's e-procurement system.

9.2 Technical Bid

In the first stage, only Technical Bid will be opened and evaluated. Bidders satisfying eligibility criteria and agree to comply with all terms and conditions specified in this document will be evaluated for technical specifications. Those bids that have complied to Technical Bids with a minimum score of 70% or any other score at the Bank's discretion shall be qualified for commercial bid opening and further RFP process.

9.3 Commercial Bid

In the second stage, the Commercial Bid of only those bidders, whose technical bids are short listed, will be opened.

9.4 Submission of Bids

9.4.1 Bidders are required to submit their bids in electronic form using the e-procurement system at <https://etender.pnbnet.in> the Bank by using their digital certificates of class II and above (both encryption and signing). All the interested bidders should register themselves in the e-procurement system <https://etender.pnbnet.in> for submitting the bids online, if they have not done earlier. The Tender document and further corrigendum, if any can also be downloaded from Bank's website www.pnbindia.in. Bids received after closing of the bid in the e-procurement system are summarily rejected without any reason. The commercial bid should be submitted online only.

Hard Copy of Technical Bid

Bidders are required to submit an envelope containing hard copy of technical bid also. Each page and correction duly signed by Bidders including tender form duly filled in with complete details and descriptions. Bidder shall submit supporting documents in support of eligibility criteria as mentioned in RFP/ tender documents. This envelope shall be super scribed "Technical Bid for Appointment of Consultant to Implement Ind AS in PNB IBU".

Note: Hard Copy of documents should be exact set of documents as submitted at the online submission of bid and no additional document will be considered.

Envelope should reach the below mentioned address before the final date & time of bid submission mentioned in the tender schedule.

**The Assistant General Manager,
International Banking Division,
4th Floor, Plot 4, Sector 10,
Dwarka, New Delhi -110075**

The Technical Bid should consist of the following:

- i A letter on Bidder's letterhead mentioning
 - a) Confirming that the bidder has quoted for all the items/services mentioned in the RFP in their Commercial Bid. **(Format as per Annexure G)**
 - b) Supporting documents in respect of Eligibility Criteria as mentioned in **Annexure B.**
- ii Bidder's information as per **Annexure D** on bidder's letter head
- iii Audited balance sheets and profit and loss account statement for last 3 years
- iv A copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the tender document.

- v Response to all points of the Technical evaluation format as per **Annexure C**.
- vi Compliance certificate as per **Annexure F**.

9.5 Opening and Evaluation of Technical Bid

9.5.1 Opening of Technical Bid

All the Bids will be opened at the date, time & locations mentioned under the clause General Tender Details. The Technical Bids will be open in the presence of representatives of the bidders who choose to attend.

9.5.2 Evaluation Process

9.5.2.1 Preliminary examination

The bids will be examined by the Bank to determine whether they are complete. A bid determined as not substantially responsive will be rejected. The Bank may, at its discretion waive any minor non conformity or irregularity in a bid which does not constitute a material deviation.

After opening of the Technical Bids and preliminary examinations, at its discretion, the Bank may ask some or all of the bidders to make presentation of the solution/services offered by them.

Any effort on the part of bidder to influence bid evaluation process or award of contract may result in rejection of the bid.

9.5.2.2 Technical Evaluation

Detailed technical evaluation will include, scrutiny of minimum eligibility criteria (as mentioned in **Annexure B**) and technical information submitted as per technical bid format (**Annexure C**).

Bids meeting the eligibility criteria & having complied with the points of Technical Bid and attain minimum technical score (TS) of 70% or any other score as decided by the Bank shall be qualified for Commercial Bid opening & evaluation.

9.5.2.3 Commercial Evaluation:

The COMMERCIAL BID of only those bidders will be opened who will comply with all the eligibility criteria, confirm compliance to all the terms & conditions and technical specifications of the RFP document **and** attain minimum technical score (TS) of 70% or any other score as decided by the Bank.

- i. The commercial bids shall be opened in the presence of shortlisted bidders, if they choose to be present. The intimation of time of opening of commercial bids will be informed separately to the shortlisted bidders only. If the shortlisted bidders or their duly authorized representatives are not present, the commercial bids will be opened in their absence. No information regarding the

Commercial opening will be provided later to the bidders who did not attend the commercial opening, neither telephonically nor through mail.

- ii. After opening of commercial bids as above, commercial evaluation & verification of the bids will be done by the Bank.

9.6 Techno Commercial Bid Evaluation:

- The Criteria for Techno Commercial Evaluation will have weightage of 70:30 (Technical: 70 Commercial: 30).
- The bidder with the Highest Score (H-1) shall be selected. In case of tie between two or more bidders for the Highest Score, then the bidder with Highest Technical Score amongst such bidders shall be the successful bidder.
- The methodology to evaluate the Highest Total Combined Score is as follow;

The Technical Bids will be allotted weightage of 70% while Commercial Bids will be allotted weightage of 30%. A combined score (CS) will be arrived at after considering the Commercial quote and the marks obtained in Technical evaluation with relative weights of 30% for Commercial bid and 70 % for Technical Bid according to the following formula:

$$\text{Combined Score of A} = 70 \times \frac{\text{Technical Score of A}}{\text{Highest Technical Score}} + 30 \times \frac{\text{Lowest Commercial Bid}}{\text{Commercial Bid of A}}$$

*Where A is a particular bidder

The bidder obtaining the Highest Combined Score in evaluation of technical and commercial evaluation will be ranked H-1 followed by proposal securing lesser marks as H-2, H-3 etc. Bidder securing Highest Combined Marks and ranked H-1 shall be recommended for award of contract.

Example: Sl.	Bidder	Technical Score (TS)	Commercial Bid (CB)	Weighted Technical score= [70 X TS/TS (highest)]	Weighted commercial Score = [30X CB lowest)/CB]	Weighted Combined Score (CS)
1	AA	85	600	66	30	96
2	BB	90	800	70	22	92
3	CC	80	700	62	25	87
4	DD	68	650	Not Qualified		

In above example:

- The bidder “DD” is not qualified as the technical score is less than 70%.
- The bidder “AA” with the highest combined score becomes (H-1).

Note: The combined score shall be calculated upto two decimals.

10. Preparation and Submission of Bids

10.1 The bids prepared by the bidder and all correspondence and documents relating to bids exchanged by the bidder and Bank must be written in English.

10.2 Bidder must provide individual and factual replies to specific questions asked in the RFP.

10.3 Pre-Bid Meeting

PNB IBU may, at its sole discretion, organise a pre-bid meeting, to resolve any queries, bidders may have. Any further information will be provided to all bidders separately.

10.4 Validity of Bids

Bid shall remain valid for 180 days from date of submission. A bid valid for shorter period is liable to be rejected. The bidder may require to give consent for the extension of the period of validity of the bid beyond initial 180 days, if so desired by the Bank in writing or by email. Refusal to grant such consent would result in rejection of bid. However, any extension of validity of bids will not entitle the bidder to revise/ modify the bid document.

10.5 Bid Integrity

Wilful misrepresentation of any fact within the Bid will lead to the cancellation of the contract without prejudice to other actions that Bank may take. All the submission, including any accompanying documents, will become property of PNB. The bidders shall be deemed to license, and grant all rights to PNB, to reproduce the whole or any portion of their solution for the purpose of evaluation, to disclose the contents of submission to other bidders and to disclose and/ or use the contents of submission as the basis for RFP process.

10.6 Format and Signing of Bid

10.6.1 The bidder should prepare submission as per minimum eligibility criteria, Technical Bid, Commercial Bid and other requested information.

10.6.2 All pages of the Bid document should be serially numbered and shall be signed by the authorized person(s) only. The person(s) signing the bid shall sign all pages of the bid and rubber stamp should be affixed on each page except for an un-amended printed literature. The bidder should submit a copy of board resolution or power of attorney indicating that the signatory has been duly authorized to sign the tender document.

10.6.3 Any interlineations, erasures or overwriting shall be valid only if the person(s) signing the bid sign(s) them.

10.7 Last date of receipt of bids

The bid should be addressed to Asst. General Manager, Punjab National Bank, International Banking Division, 4th Floor, Plot No. 4, Sector – 10, Dwarka, New Delhi - 110075. In the event of the target date for the receipt of bids being declared as holiday for the Bank, the bids will be received till the target time on the next working day. The Bank may at its discretion extend the bid submission date. The modified target date & time will be notified on the web site of the Bank.

10.8 Bid Currency

Prices shall be expressed in Indian National Rupees only.

10.9 Late Submission of bids

Any bid received by the Bank after target date and time prescribed at Bid details will be rejected and /or returned unopened to the bidder at his risk and responsibility.

10.10 Modification and Withdrawal of Bids

No bid may be withdrawn in the interval between the deadline for submission of bids and the expiration of period of bid validity.

11. Award & Signing of contract

PNB IBU will notify successful bidder (*H-1*) in writing by letter in duplicate or through email that its bid has been accepted. The Selected bidder must return the duplicate copy to the Bank within **7 working days duly Accepted**, Stamped and Signed by Authorized Signatory in token of acceptance, and copy of the acceptance should be emailed to ibd.ovr@pnb.co.in.

The successful bidder shall be required to enter into a contract/ SLA with the Bank, within 7 days of the award of the tender or within such extended period as may be decided by the Bank along with the letter of acceptance, NDA and other terms and conditions as may be determined by the Bank to be necessary for the due performance of the work in accordance with the Bid and acceptance thereof.

Copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the acceptance letter, contract and NDA should be submitted.

12. Subcontracting

Subcontracting is not permitted.

13. Patent Rights

For any licensed software used by the Successful- Bidder for performing services or developing software for the Bank, the Successful- Bidder should have right as well right to license for the outsourced services or third party software development. Any

license or IPR violation on the part of Successful- Bidder should not put the Bank at risk. The bank should reserve the right to audit the license usage of the Successful.

The Successful- Bidder shall, at their own expenses, defend and indemnify the Bank against all third party claims or infringement of intellectual Property Right, including Patent, trademark, copyright, trade secret or industrial design rights arising from use of the products or any part thereof in India or abroad. In case of violation/ infringement of patent/ trademark/ copyright/ trade secrete or industrial design, Successful- Bidder shall after due inspection and testing get the solution redesigned for PNB at no extra cost.

The Successful- Bidder shall expeditiously extinguish any such claims and shall have full rights to defend itself therefrom. If the Bank is required to pay compensation to a third party resulting from such infringement, the Successful- Bidder shall be fully responsible therefore, including all expenses and court and legal fees.

The Bank will give notice to the Successful- Bidder of any such claim without delay, provide reasonable assistance to the Successful- Bidder in disposing of the claim, and shall at no time admit to any liability for or express any intent to settle the claim.

The Successful- Bidder shall grant the Bank a fully paid-up, irrevocable, non-exclusive license throughout the territory of India or abroad to access, replicate and use software provided by the Successful- Bidder, including all inventions, designs and marks embodied therein perpetually.

14. Powers to Vary or Omit Work

No alterations, amendments, omissions, additions, suspensions or variations of the work (hereinafter referred to as variation) under the contract shall be made by the successful bidder except as directed in writing by Bank. The Bank shall have full powers, subject to the provision herein after contained, from time to time during the execution of the contract, by notice in writing to instruct the successful bidder to make any variation without prejudice to the contract. The finally selected bidders shall carry out such variation and be bound by the same conditions as far as applicable as though the said variations occurred in the contract documents. If any suggested variations would, in the opinion of the finally selected bidders, if carried out, prevent him from fulfilling any of his obligations under the contract, he shall notify Bank thereof in writing with reasons for holding such opinion and Bank shall instruct the successful bidder to make such other modified variation without prejudice to the contract. The finally selected bidder shall carry out such variation and be bound by the same conditions as far as applicable as though the said variations occurred in the contract documents. If Bank confirms his instructions, the successful bidder's obligations shall be modified to such an extent as may be mutually agreed, if such variation is substantial and involves considerable extra cost. Any agreed difference in cost occasioned by such variation shall be added to or deducted from the contract price as the case may be.

In any case in which the successful bidder has received instructions from Bank as to the requirement of carrying out the altered or additional substituted work which either then or later on, will in the opinion of the finally selected bidder, involve a claim for

additional payments, such additional payments shall be mutually agreed in line with the terms and conditions of the order.

If any change in the work is likely to result in reduction in cost, the parties shall agree in writing so as to the extent of change in contract price, before the finally selected bidder(s) proceeds with the change. In all the above cases, in the event of a disagreement as to the reasonableness of the said sum, the decision of Bank shall prevail.

15. No Waiver of Bank Rights or Successful Bidder's Liability

Neither any payment sign-off by Bank, nor any payment by Bank for acceptance of the whole or any part of the work, nor any extension of time, nor any possession taken by Bank shall affect or prejudice the rights of Bank against the finally selected bidders, or relieve the finally selected bidders of his obligations for the due performance of the contract, or be interpreted as approval of the work done, or create liability in Bank to pay for alterations/ amendments/ variations, or discharge the liability of the successful bidder for the payment of damages whether due, ascertained, or certified or not or any sum against the payment of which he is bound to indemnify Bank nor shall any such certificate nor the acceptance by him of any such paid on account or otherwise affect or prejudice the rights of the successful bidder against Bank.

16. Inspection, Quality Control and Audit

16.1 The Bank may, at its discretion, get the products, software's/ hardware's and services of the finally selected bidder inspected/ audited by its internal/ external inspectors/ auditors. The finally selected bidder shall facilitate the same.

16.2 The selected bidder shall, whenever required, furnish all relevant information, records, and data to such auditors and / or inspecting officials of the Bank / Reserve Bank of India and or any regulatory authority / Bank's consultant / Testing agency entrusted by the Bank to carry out this work.

16.3 The Bank's at its discretion may carry out periodic inspection/quality checks on continual basis and where necessary may reject the products/solution which does not meet the specifications provided by the Bank.

Nothing stated hereinabove shall in any way release the Bidder from any warranty or other obligations under this contract.

17. Cancellation of Contract

The Bank shall have the right to cancel the contract with the selected bidder at any time during the contract period, by giving a written notice of at least 1 (one) month, without assigning any reason.

18. Delays in the Bidder's performance in successful implementation of the project

Delivery of the solution and performance of the services shall be made by the Bidder in accordance with the time schedule, technical specification, scope of the project and other terms & conditions as specified in the RFP/SLA/Contract. Any delay in performing the obligation /defect in performance by the successful- bidder may result in imposition of liquidated damages, and/or termination of contract.

19. Liquidated Damages/ Penalty Clause

If Successful- Bidder fails to perform services within stipulated time schedule, the Bank shall, without prejudice to its other remedies under the contract, deduct from the contract price, as liquidated damages, a sum equivalent to 1% of the total cost for delay of each week or part thereof maximum up to 10% of contract price. Once the maximum is reached, PNB may consider termination of Contract pursuant to the conditions of contract.

20. Termination for Default

PNB may, without prejudice to any other remedy for breach of contract, by written notice of default sent to the Successful- Bidder, terminate the contract in whole or part: if the Successful-Bidder fails to deliver any or all of the systems within the period(s) specified in the Contract, or within any extension thereof granted by the Bank pursuant to conditions of contract or if the Bidder fails to perform any other obligation(s) under the Contract.

In the event PNB terminates the Contract in whole or in part, PNB may procure, upon such terms and in such manner, as it deems appropriate, systems or services similar to those undelivered and the Bidder shall be liable to Bank for any excess costs for such similar systems or services. However, the Successful-Bidder shall continue the performance of the contract to the extent not terminated.

21. Force Majeure

Any failure or delay by bidder or Bank in performance of its obligation, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of government authorities or other events beyond the reasonable control of non-performing Party, is not a default or a ground for termination.

If Force Majeure situation arises, the Bidder shall promptly notify Bank in writing of such conditions and the causes thereof. Unless otherwise agreed by PNB in writing, the Successful- Bidder shall continue to perform its obligations under the contract as far as is reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

22. Termination for Insolvency

PNB may at any time terminate the Contract by giving written notice to the Successful-Bidder, if the Successful- Bidder becomes bankrupt or otherwise insolvent. In this

event termination will be without compensation to the Successful- Bidder, provided that such termination will not prejudice or affect any right of action or remedy, which has occurred or will accrue thereafter to PNB.

23. Governing Law and Disputes (Applicable in case of successful bidder only)

All disputes or differences whatsoever arising between the parties out of or in connection with this contract or in discharge of any obligation arising out of the Contract (whether during the progress of work or after completion of such work and whether before or after the termination of this contract, abandonment or breach of this contract), shall be settled amicably. If however, the parties are not able to solve them amicably, either party (PNB or Bidder), give written notice to other party clearly setting out there in specific dispute(s) and/or difference(s) and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. In the absence of consensus about the single arbitrator, the dispute may be referred to three arbitrators; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws. Any appeal will be subject to the exclusive jurisdiction of courts at Delhi.

The Bidder shall continue work under the Contract during the arbitration proceedings unless otherwise directed by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator is obtained.

Arbitration proceeding shall be held at Delhi, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be in English.

24. Governing language

The contract and all correspondence/ communications and other documents pertaining to the Contract, shall be written in English.

25. Governing Law

The contract shall be interpreted in accordance with the laws of the Government of India.

26. Notices

Any notice given by one party to the other pursuant to this contract shall be sent to other party in writing or by email and confirmed in writing to other party's address. For the purpose of all notices, the following shall be the current address:

- Address – Assistant General Manager, Punjab National Bank, International Banking Division, 4th Floor, East Wing, Plot No. 4, Sector – 10, Dwarka, New Delhi - 110075
- Email: ibd.ovr@pnb.co.in

The notice shall be effective when delivered or on the notice's effective date whichever is later.

27. Taxes and Duties

The Bidder shall be entirely responsible for all taxes, duties, license fees, road permits, other taxes, etc, incurred and therefore should be included in the price bid.

The quote prices and taxes, duties & statutory levies such as GST should be specified separately.

28. Payment Terms:

28.1 The fee quoted by the Bidder for rendering services as per the Scope of Work mentioned shall be applicable for one year. For subsequent year, if Bidder is re-appointed, the same terms and conditions will apply. The fee quoted should be unconditional. The all-inclusive Bid will be taken into account to decide the L1/H1 Bidder. All Invoices / Bills are to be raised on quarterly basis in INR and will be payable in INR only after stagewise completion of the work to the satisfaction of the Bank.

28.2 Taxes applicable will be paid as per rate prevailing at the time of actual payment. GST will have to be quoted separately in the invoice. All out of pocket expenses, travelling, boarding, accommodation and lodging expenses which may be incurred by the Consultant or its officials in connection with the Contract shall be borne and payable by the Consultant alone and the Bank shall not be liable to reimburse any amounts in this regard to the Consultant.

28.3 Undisputed payment will be made after deducting tax deductible at source as per applicable tax laws.

28.4 Payment of undisputed Consultancy Fees shall be made during the contract period subject to satisfactory performance as per Scope of Work.

28.5 The Bidder recognizes that all payments to the Bidder under this RFP and subsequent agreement are linked to and dependent on successful achievement and acceptance of milestones/ deliverables/ activities set out in the scope of work and therefore any delay in achievement of such milestones/ deliverables/ activities shall automatically result in delay of such corresponding payment.

28.6 No payment will be made in respect of the activity/ scope of work which is not fully completed either on account of the Bidder and/ or non-availability of regulatory guidelines on implementation of IND AS.

29. Bidder's Obligation

29.1 The Bidder is obliged to work closely with PNB's staff, act within its own authority and abide by directives issued by PNB from time to time.

29.2 The Bidder is responsible for managing the activities of its personnel and will hold itself responsible for any misdemeanours on the part of its personnel.

29.3 The Bidder will treat as confidential all data and information about PNB, obtained in the process of executing its responsibilities, in strict confidence and will not reveal such information to any other party without prior written approval of PNB as explained under 'Non Disclosure Agreement' (to be executed by successful bidder) in **Annexure E** of this document.

30. Training

Bidder shall train designated PNB officials on the configuration, operation/functionalities, maintenance, support & administration for software/ /hardware/ Database/ OS/ Middleware, application architecture and components, installation, troubleshooting processes of the proposed solution/ tools.

31. Technical Documentation

Following documents should be delivered by the Bidder to the Bank for every software including third party software before software/service become operational, which includes, user manuals, installation manuals, operation manuals, design documents, process documents, technical manuals, functional specification, software requirement specification, on-line tutorials/CBTs, system configuration documents, system/database administrative documents, debugging/diagnostics documents, test procedures etc.

The Bidder should also provide documents related to Review Records/ Test Bug Reports/ Root Cause Analysis Report, list of all Product components, list of all dependent/external modules and list of all documents relating to traceability of the Product as and when applicable.

The Vendor should also provide the MIS reports as per requirement of the Bank. Any level/version changes and/or clarification or corrections or modifications in the above mentioned documentation should be supplied by the Vendor to the Bank free of cost in timely manner.

32. Services

All professional services necessary to successfully implement the proposed solution will be part of the RFP. These services include, but are not limited to, Project Management, Training, Deployment methodologies etc.

The Successful-bidder should submit as part of technical Bid an overview of Project Management approach of the proposed solution.

The Successful-Bidder should ensure that its key personnel with relevant skill are always available to the Bank.

The Successful-Bidder should ensure the quality of methodologies for delivering the services and its adherence to quality standard.

The Successful-Bidder should be willing to transfer skills to relevant Banking Personnel by means of training and documentation.

33. Terms & Conditions

- a) Language of Bid: All bids and supporting documentation shall be submitted in English.
- b) PNB reserves the right to accept or reject any or all Bids without assigning any reason thereof and Bank's decision in this regard will be treated as final. Bids may be accepted or rejected in total or any part or items thereof. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officials of the Bank and the Successful-Bidder. However, until a formal contract is prepared and executed, this offer together with Bank's written acceptance & notification of award shall constitute a binding contract with the vendor.
- c) Any Bid not containing sufficient information, in view of PNB, to permit a thorough analysis may be rejected.
- d) The Bank shall have the right to reject the bids not submitted in the prescribed format or incomplete in any manner.
- e) PNB is not responsible for non-receipt of bids within the specified date and time due to any reason.
- f) The Bank also reserves the right to alter/ modify any/ some/ all of the requirements, as it may deem necessary, before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.
- g) Bids not conforming to the requirements of the RFP may not be considered by PNB. However, PNB reserves the right, at any time, to waive any of the requirements of the RFP, if in the sole discretion of PNB, the best interest of PNB be served by such waiver.
- h) Bidders who do not meet the technical criteria stipulated by the Bank will not be considered for further evaluation.
- i) PNB shall have the right to cancel the RFP process at any time prior to award of contract, without thereby incurring any liabilities to the affected Bidder(s). Reasons for cancellation, as determined by PNB in its sole discretion include but are not limited to, the following:
 - i. Services Contemplated are no longer required
 - ii. Scope of work were not adequately or clearly defined due to unforeseen circumstance and/or factors and/or new developments
 - iii. Proposed prices are unacceptable to the Work
 - iv. The Project is not in the best interest of PNB
 - v. Any other reason
- j) PNB reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after award of contract.
- k) PNB reserves the right to re-negotiate the prices in the event of changes in the market conditions and/or technology etc.
- l) During the term of agreement, bidder will not hire or retain, either as an employee or consultant any employee of Bank. During the contract period, Bank will also not hire or retain, either as an employee or consultant, any employee of the bidder.
- m) All pages of RFP should be stamped and signed by Authorized Signatory of the Bidder.

- n) Bank may choose to take an undertaking from Bidder's employees to maintain the confidentiality of the Bank's information/documents etc. Bank may seek details / confirmation on background verification of Bidder's employees worked/working on Bank's project as may have been undertaken / executed by the Bidder.

ANNEXURE A

Bid Covering Letter: To be submitted by the bidder along with Bid documents Undertaking from the Bidder

To,

The Asst. General Manager
International Banking Division
Head office, 4th floor, Plot no. 4
Sector -10, Dwarka
New Delhi -110075

Sir/ Madam,

Our Bid for RFP for Appointment of Consultant to Implement “Ind AS in PNB IBU”

We submit our Bid Document herewith alongwith checklist as per Appendix-1.

We understand that:

1. You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid without assigning any reason or giving any explanation whatsoever.
2. Bank may follow close or open bidding process as per requirement of the Bank.
3. If our Bid is accepted, we undertake to enter into and execute at our cost, when called upon by you to do so, a contract in the prescribed form.
4. If our Bid is accepted, we are to be jointly and severally responsible for the due performance of the contract
5. Vendor means the bidder who is decided and declared so after examination of commercial bids.
6. The name(s) of successful bidder to whom the contract is finally awarded after the completion of commercial bid shall be communicated to successful bidder(s).

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Eligibility Criteria of the Bidder

Bidders meeting the following criteria are eligible to submit their Bids along with supporting documents. If the Bid is not accompanied by all the required documents supporting eligibility criteria, the same would be rejected:

Sr. No.	Eligibility Criteria	Documents to be submitted	Compliance (Yes/No) (Pg. no. of the Technical Bid submitted)
1.	The Bidder should be a company/ LLP/ Partnership firm registered in India	Copy of the Certificate of Incorporation issued by Registrar of Companies or Copy of the Limited Liability Partnership Agreement/ Certificate of Incorporation/ Registration certificate/ Acknowledgement for acceptance for registration (with the Registrar of firms) for partnership firms/ LLP.	
2.	Bidder should have experience of minimum 5 years in providing consultancy services to Banks and implemented / under implementation of IFRS / Ind AS in at least one Scheduled Commercial Bank in India / overseas during the last 3 years.	Copy of work order / allotment letter and / or Certificate of completion of the work.	
3.	Bidder should have positive Operating Profit and Net Worth in each of the last three financial years.	Provide CA Certificate as per Annexure-I and Audited Financial Statements (Balance sheet & Profit and Loss statement) for the last 3 consecutive Financial years. The CA certificate provided in this regard should be without any riders or qualification.	
4.	The Bidder should not have been blacklisted/ debarred at the time of submission of the bid by the Government/ Government agency/ Banks/ Financial Institutions in India.	A suitable Undertaking to be provided as per Annexure- H	
5.	Bidder should have minimum of 10 Partners (Chartered Accountants registered as Members of ICAI) in India and 50 full-time professional	A suitable undertaking/ certificate/ declaration by Bidder.	

	staff (where constitution is partnership firm / LLP) or 100 full-time professional staff (where constitution is company) “Professional Staff” means staff who are on the payroll of the bidder and qualified CA/CS/CWA/ MBA(Finance)		
6.	The Bidder should have in depth knowledge of Statutory and Regulatory guidelines of the Host Country (IFSCA) and Home Country Regulator (Reserve Bank of India)	A suitable undertaking or declaration by Bidder.	

Note:

- Bidder should submit detailed response along with documents as mentioned in the above table for all of the above eligibility criteria. The eligibility will be evaluated based on the bid and the supporting documents submitted. Bids not meeting the above eligibility criteria will be rejected.
- Technical Evaluation will be done by Bank’s technical evaluation committee and the decision of the committee will be final.
- Bidders to submit relevant documentary evidence for all parameters mentioned.
- Providing any wrong information by the bidder will result in disqualification of the bidder. The Bank may cross check above parameters by any means / during site visit.

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

ANNEXURE C

Technical Bid

Parameters for evaluation of Technical Proposal

Sr. No.	Parameter	Maximum Marks	Remarks																						
01.	Number of IFRS / Ind AS related Consultancy Services for public/private sector banks/FIs in India.	30	Brief write up about the projects undertaken 5 marks for each project Copy of work order / allotment letter and / or Certificate of completion of the work.																						
02.	No. of projects completed for Banks with International Operations	20	2 marks for each completed project. Copy of work order / allotment letter and Certificate of completion of the work.																						
03.	Number of engagement for IFRS/ IND AS with Banks/ FIs within IFSCA	20	Brief write up about the projects undertaken 5 Marks for each project Copy of work order / allotment letter and / or Certificate of completion of the work.																						
04.	Adequacy of manpower to take care of Bank's requirements for completion of assignment.	20	<div><div><div>• For number of partners (C.A.) /full time professional staff in India as follows:</div><table><tr><td>In case of Partnership firm/ LLP:</td><td></td></tr><tr><td>For 30 partners in India</td><td>5</td></tr><tr><td>For 100 Professional Staff in India</td><td>5</td></tr><tr><td>Or</td><td></td></tr><tr><td>In case of Company:</td><td></td></tr><tr><td>For 150 Professional staff in India</td><td>10</td></tr><tr><td>In case of Partnership firm/ LLP:</td><td></td></tr><tr><td>1 mark each of additional 5 Partners/ 1 mark each of additional 10 professional staff in India</td><td rowspan="3">5</td></tr><tr><td>or</td><td></td></tr><tr><td>In case of company:</td><td></td></tr><tr><td>1 mark each of additional 10 Professional staff in India</td><td></td></tr></table></div><div>Supporting documents for the above to be submitted.</div></div>	In case of Partnership firm/ LLP:		For 30 partners in India	5	For 100 Professional Staff in India	5	Or		In case of Company:		For 150 Professional staff in India	10	In case of Partnership firm/ LLP:		1 mark each of additional 5 Partners/ 1 mark each of additional 10 professional staff in India	5	or		In case of company:		1 mark each of additional 10 Professional staff in India	
In case of Partnership firm/ LLP:																									
For 30 partners in India	5																								
For 100 Professional Staff in India	5																								
Or																									
In case of Company:																									
For 150 Professional staff in India	10																								
In case of Partnership firm/ LLP:																									
1 mark each of additional 5 Partners/ 1 mark each of additional 10 professional staff in India	5																								
or																									
In case of company:																									
1 mark each of additional 10 Professional staff in India																									

			<ul style="list-style-type: none">Minimum number of partners (C.A.)/ full time Professional staff dedicated for PNB, IBU GIFT City: <table border="1"><tr><td>For minimum 3 CA Professionals</td><td>3</td></tr><tr><td>2 professional staff having experience in Information Technology/ Risk Management/ Treasury</td><td>2</td></tr></table> <p>A suitable undertaking for the above be submitted.</p> <p>“Professional Staff” means staff who are on the payroll of the bidder and qualified CA/CS/CWA/ MBA(Finance)</p>	For minimum 3 CA Professionals	3	2 professional staff having experience in Information Technology/ Risk Management/ Treasury	2
For minimum 3 CA Professionals	3						
2 professional staff having experience in Information Technology/ Risk Management/ Treasury	2						
05.	Office/ establishment within GIFT City	10	Documentary Evidence to be submitted				
Total		100					

Firms/ companies fulfilling all the eligibility criteria mentioned in Annexure B would only be considered for scoring given above.

EXHIBIT 1

Technical approach, methodology and work plan are the key components of the Technical Proposal. You are suggested to present your Technical Proposal in the form of brief write up divided into 4 chapters as under:

i. Experience & Capability: Brief information on the Consultant's organizational set-up, size and experience in IFRS implementation consultancy projects. Details of similar type of work undertaken for Indian Public/Private Sector Banks /Financial Institutions and for Indian Corporate spanning multi geographical locations. Consultant's international set-up and experience and previous engagements with PNB.

ii. Understanding of Scope of work: Details of Consultant's perception of the nature and scope of work involved in implementation of Ind AS in PNB IBU.

iii. Approach, Methodology and Work-plan: This will include details of overall approach of the proposed work i.e. countries to be covered, tools through which the information will be obtained, and demonstration as to how the proposed information obtained will be able to achieve the Bank's envisaged endeavour.

iv. Team Composition: This chapter will contain details of the team composition, key executives proposed at various stages of the project. You may list out the main disciplines of assignment and key experts responsible and also the technical and support staff. CVs of the key personnel involved.

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Bidder Details

Details of the Bidder

1. Name
2. Date of Incorporation and / or commencement of business
3. Certificate of incorporation
4. Brief description of the Bidder including details of its main line of business
5. Company/ Firm/ LLP website URL
6. Particulars of the Authorized Signatory/ies of the Bidder
 - a. Name
 - b. Designation
 - c. Address
 - d. Phone Number (Landline)
 - e. Mobile Number
 - f. Fax Number
 - g. Email Address

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Bidder shall appoint an experienced Project Manager dedicated to the project execution. The bidder should provide CV of Project Manager that demonstrates proven experience in executing projects similar in scope and complexity]

NON-DISCLOSURE AGREEMENT

THIS RECIPROCAL NON-DISCLOSURE AGREEMENT (the "Agreement") is made at _____ between:

_____ constituted under the _____ Act, _____ having its Corporate Office at _____ (hereinafter referred to as "Bank" which expression includes its successors and assigns) of the ONE PART;
And

_____ (hereinafter referred to as "_____") which expression shall unless repugnant to the subject or context thereof, shall mean and include its successors and permitted assigns) of the OTHER PART;
And Whereas

- A. _____ is carrying on business of providing _____, has agreed to _____ for the Bank and other related tasks.
- B. For purposes of advancing their business relationship, the parties would need to disclose certain valuable confidential information to each other. Therefore, in consideration of covenants and agreements contained herein for the mutual disclosure of confidential information to each other, and intending to be legally bound, the parties agree to terms and conditions as set out hereunder.

NOW IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS UNDER

1. Confidential Information and Confidential Materials:

(a) "Confidential Information" means non-public information disclosed by the Disclosing Party that includes, without limitation, information relating to installed or purchased Disclosing Party software or hardware products, the information relating to general architecture of Disclosing Party's network, information relating to nature and content of data stored within network or in any other storage media, Disclosing Party's business policies, practices, methodology, policy design delivery, and information received from others that Disclosing Party is obligated to treat as confidential. Confidential Information disclosed to Receiving Party by any Disclosing Party Subsidiary and/ or agents is covered by this agreement

(b) Confidential Information shall not include any information that: (i) is or subsequently becomes publicly available without Receiving Party's breach of any obligation owed to Disclosing party; (ii) becomes known to Receiving Party prior to Disclosing Party's disclosure of such information to Receiving Party; (iii) became known to Receiving Party from a source other than Disclosing Party other than by the breach of an obligation of confidentiality owed to Disclosing Party; or (iv) is independently developed by Receiving Party.

(c) "Confidential Materials" shall mean all tangible materials containing Confidential Information, including without limitation written or printed documents and computer disks or tapes, whether machine or user readable.

2. Restrictions:

- a) Each party shall treat as confidential the Contract and any and all information ("confidential information") obtained from the other pursuant to the Contract and shall not divulge such information to any person (except to such party's own employees and other persons and then only to those employees and persons who need to know the same) without the other party's written consent provided that this clause shall not extend to information which was rightfully in the possession of such party prior to the commencement of the negotiations leading to the Contract, which is already public knowledge or becomes so at a future date (otherwise than as a result of a breach of this clause). Receiving Party will have executed or shall execute appropriate written agreements with its employees and consultants specifically assigned and/or otherwise, sufficient to enable it to comply with all the provisions of this Agreement.
- b) Receiving Party may disclose Confidential Information in accordance with judicial or other governmental order provided Receiving Party shall give Disclosing Party reasonable notice prior to such disclosure and shall comply with any applicable protective order or equivalent. Further, the Receiving Party may disclose confidential information to the intended recipients (as detailed in this clause). The intended recipients for this purpose are:
 - 1. the statutory auditors of the Receiving Party and
 - 2. regulatory authorities regulating the affairs of the Receiving Party and inspectors and supervisory bodies thereof
- c) The foregoing obligations as to confidentiality shall survive any termination of this Agreement
- d) Confidential Information and Confidential Material may be disclosed, reproduced, summarized or distributed only in pursuance of Receiving Party's business relationship with Disclosing Party, and only as otherwise provided hereunder. Receiving Party agrees to segregate all such Confidential Material from the confidential material of others in order to prevent mixing.
- e) Receiving Party may not reverse engineer, decompile or disassemble any software disclosed to Receiving Party.

3. Rights and Remedies

- a) Receiving Party shall notify Disclosing Party immediately upon discovery of any unauthorized use or disclosure of Confidential Information and/ or Confidential Materials, or any other breach of this Agreement by Receiving Party, and will cooperate with Disclosing Party in every reasonable way to help Disclosing Party regain possession of the Confidential Information and/ or Confidential Materials and prevent its further unauthorized use.

- b) Receiving Party shall return all originals, copies, reproductions and summaries of Confidential Information or Confidential Materials at Disclosing Party's request, or at Disclosing Party's option, certify destruction of the same.
- c) Both the parties agree that any breach of this Agreement will cause substantial and irreparable damages to the other party and, therefore, in the event of such breach, in addition to other remedies, which may be available, the party violating the terms of Agreement shall be liable for the entire direct loss and damages on account of such disclosure. Receiving Party acknowledges that monetary damages may not be the only and / or a sufficient remedy for unauthorized disclosure of Confidential Information and that disclosing party shall be entitled, without waiving any other rights or remedies (including as listed below), to injunctive or equitable relief as may be deemed proper by a Court of competent jurisdiction.
 - Suspension of access privileges
 - Change of personnel assigned to the job
 - Financial liability for actual, consequential or incidental damages
 - Termination of contract
- d) Disclosing Party may visit Receiving Party's premises, with reasonable prior notice and during normal business hours, to review Receiving Party's compliance with the term of this Agreement.

4. Miscellaneous

- a) All Confidential Information and Confidential Materials are and shall remain the property of Disclosing Party. By disclosing information to Receiving Party, Disclosing Party does not grant any expressed or implied right to Receiving Party to disclose information under the Disclosing Party patents, copyrights, trademarks, or trade secret information.
- b) Any software and documentation provided under this Agreement is provided with RESTRICTED RIGHTS.either party grants to the other party any license, by implication or otherwise, to use the Confidential Information, other than for the limited purpose of evaluating or advancing a business relationship between the parties, or any license rights whatsoever in any patent, copyright or other intellectual property rights pertaining to the Confidential Information.
- c) Neither party grants to the other party any license, by implication or otherwise, to use the Confidential Information, other than for the limited purpose of evaluating or advancing a business relationship between the parties, or any license rights whatsoever in any patent, copyright or other intellectual property rights pertaining to the Confidential Information.

- d) The terms of Confidentiality under this Agreement shall not be construed to limit either party's right to independently develop or acquire product without use of the other party's Confidential Information. Further, either party shall be free to use for any purpose the residuals resulting from access to or work with such Confidential Information, provided that such party shall maintain the confidentiality of the Confidential Information as provided herein. The term "residuals" means information in non-tangible form, which may be retained by person who has had access to the Confidential Information, including ideas, concepts, know-how or techniques contained therein. Neither party shall have any obligation to limit or restrict the assignment of such persons or to pay royalties for any work resulting from the use of residuals. However, the foregoing shall not be deemed to grant to either party a license under the other party's copyrights or patents.
- e) This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof. It shall not be modified except by a written agreement dated subsequently to the date of this Agreement and signed by both parties. None of the provisions of this Agreement shall be deemed to have been waived by any act or acquiescence on the part of Disclosing Party, its agents, or employees, except by an instrument in writing signed by an authorized officer of Disclosing Party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision(s) or of the same provision on another occasion.
- f) In case of any dispute, both the parties agree for neutral third party arbitration. Such arbitrator will be jointly selected by the two parties and he/she may be an auditor, lawyer, consultant or any other person of trust. The said proceedings shall be conducted in English language at Delhi and in accordance with the provisions of Indian Arbitration and Conciliation Act 1996 or any Amendments or Re-enactments thereto. Courts of Delhi will have exclusive jurisdiction over the matter related to and incidental to arbitration.
- g) Subject to the limitations set forth in this Agreement, this Agreement will inure to the benefit of and be binding upon the parties, their successors and assigns.
- h) If any provision of this Agreement shall be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.
- i) All obligations created by this Agreement shall survive on change or termination of the parties' business relationship.

5. Suggestions and Feedback

- a) Either party from time to time may provide suggestions, comments or other feedback to the other party with respect to Confidential Information provided originally by the other party (hereinafter "feedback"). Both party agree that all Feedback is and shall be entirely voluntary and shall not in absence of separate agreement, create any confidentially obligation for the receiving party.

However, the Receiving Party shall not disclose the source of any feedback without the providing party's consent. Feedback shall be clearly designated as such and, except as otherwise provided herein, each party shall be free to disclose and use such Feedback as it sees fit, entirely without obligation of any kind to other party. The foregoing shall not, however, affect either party's obligations hereunder with respect to Confidential Information of other party.

Dated this _____ day of _____ 2023 at _____
(month) (place)

For and on behalf of _____

Name	
Designation	
Place	
Signature	

For and on behalf of _____

Name	
Designation	
Place	
Signature	

Compliance Statement

Reg: RFP for Appointment of Consultant to Implement “Ind AS at PNB - IBU GIFT City”

Please note that any deviations mentioned elsewhere in the bid will not be considered and evaluated by the Bank. Bank reserve the right to reject the bid, if bid is not submitted in proper format as per RFP.

Compliance	Description	Compliance (Yes/ No)
Terms & Conditions	We hereby undertake and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of our bid).	
Scope of work and/ Technical Specification	We certify that the systems/services offered by us for tender conform to the Scope of work and technical specifications stipulated by you. (Any deviation may result in disqualification of our bid).	
RFP, Clarification & subsequent Corrigendum/s, if any	We hereby undertake that we have gone through RFP, clarifications & Corrigendum/s issued by Bank and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of our bid).	

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

(On Bidder's letterhead)

To,

The Asst. General Manager
International Banking Division
Head office, 4th floor, Plot no. 4
Sector -10, Dwarka
New Delhi -110075

Sir/Madam,

Reg: Our Bid for appointment of Consultant to Implement “Ind AS in PNB IBU”

We confirm that we have quoted for all the items/ services mentioned in the RFP in our Commercial Bid submitted.

Further, Following documents are being enclosed herewith in respect of Eligibility Criteria as mentioned in Annexure B of RFP:

1.
2.
3.
4.
-

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

UNDERTAKING FOR NON- BLACKLISTED

To be provided on letter head of the Bidder

The Asst. General Manager
International Banking Division
Head office, 4th floor, Plot no. 4
Sector -10, Dwarka
New Delhi -110075

Sir,

Reg.: RFP for Appointment of Consultant to Implement “Ind AS in PNB IBU”.

We M/s _____, a company/ Firm with office at _____ do hereby confirm that we have not been blacklisted/ debarred by the Government / Government agency / Banks / Financial Institutions in India at the time of submission of Bid.

This declaration is been submitted and limited to, in response to the tender reference mentioned in this document

Thanking You,

Yours faithfully,

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

CERTIFICATE

Reg.: RFP for Appointment of Consultant to Implement “Ind AS in PNB IBU”.

To be provided by Statutory Auditor/Chartered Accountant

This is to certify that M/s_____, its headquarters at, _____ has the following Operating Profit/Loss and Net worth. This information is based on the Audited Financial Statements for FY20__-__, FY20__-__ and FY20__-__

(to be submitted for years as per Eligibility Criteria (ANNEXURE-B) point no. 3).

Financial Year	Operating Profit/ Loss (in Rs.)	Net Worth (in Rs.)

Date: _____

Place: _____

Signature of CA/ Statutory Auditor

Name of CA/Statutory Auditor:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Commercial Bid

The Commercial Bid needs to contain the information listed hereunder bearing the identification - “ Commercial Bid for Appointment of Consultant to implement “ Ind AS in PNB IBU GIFT City”

Name of the Bidder:

Name of Work	Amount in Rs.
Fixed Cost –	
For implementation of “Ind As at PNB IBU GIFT City”	

Note:

- i. The all-inclusive Bid (including all applicable taxes) will be taken into account to decide the L1/H1 Bidder. Taxes applicable will be paid as per rate prevailing at the time of actual payment
- ii. The fee quoted shall be quoted only in Indian Rupees. The total cost of providing services mentioned under "Scope of Work" derived from above formats shall be considered for financial evaluation. In case of discrepancy between amount in words and figures, the former will prevail.
- iii. Bank will not pay any amount which is not quoted in above financial Bid. There will be no additional payment to the Bidder for anything related to movements / visits/ presentations / knowledge transfer by the Bidder or its officials.

Checklist

Sr. No.	Particulars	RFP Reference	Whether document attached (Yes/ No) – Advise reasons, in case of No	Page No of the Proposal
1.	<p>A letter on Bidder's letterhead mentioning:</p> <ul style="list-style-type: none"> Confirming that the bidder has quoted for all the items/services mentioned in the RFP in their Commercial Bid Supporting documents in respect of Eligibility Criteria as mentioned in Annexure B <p>(Format as per Annexure G)</p>	9.4.1 (i) a,b		
3.	Bidder's information as per Annexure D on bidder's letter head	9.4.1 (ii)		
4.	Audited balance sheets and profit and loss account statement for last 3 years	9.4.1 (iii)		
5.	A copy of board resolution or power of attorney showing that the signatory has been duly authorized to sign the tender document.	9.4.1 (iv)		
8.	Response to all points of the Technical evaluation format as per Annexure C.	9.4.1 (v)		
9.	Compliance certificate as per Annexure F.	9.4.1 (vi)		
10.	<p>Supporting Documents w.r.t. company/ LLP/ Partnership firm registered in India:</p> <p>Copy of the Certificate of Incorporation issued by Registrar of Companies or Copy of the Limited Liability Partnership Agreement/ Certificate of Incorporation/ Registration certificate/ Acknowledgement for acceptance for</p>	Annexure B.1		

	registration (with the Registrar of firms) for partnership firms/ LLP.			
11.	Supporting documents w.r.t. experience of minimum 5 years in providing consultancy services to Banks and implemented / under implementation of IFRS / Ind AS in at least one Scheduled Commercial Bank in India / overseas during the last 3 years.	Annexure B.2		
12.	Certificate for profit/ net worth as per Annexure -I	Annexure B.3		
13.	Undertaking for Non- Blacklisted as per format given at Annexure -H	Annexure B.4		
14.	Supporting documents/ A suitable undertaking/certificate/declaration w.r.t. Bidder should have minimum of 10 Partners (Chartered Accountants registered as Members of ICAI) in India and 50 full-time professional staff (where constitution is partnership firm / LLP) or 100 full-time professional staff (where constitution is company) “Professional Staff” means staff who are on the payroll of the bidder and qualified CA/CS/CWA/ MBA(Finance)	Annexure B.5		
15.	A Suitable undertaking/ declaration w.r.t. having in depth knowledge of Statutory and Regulatory guidelines of the Host Country (IFSCA) and Home Country Regulator (Reserve Bank of India)	Annexure B.6		
19.	Details of IFRS / Ind AS related Consultancy Services for public/ private sector banks/FIs in India Copy of work order / allotment letter and / or Certificate of completion of the work.	Annexure C.1		
20.	Details of projects completed for Banks with International Operations	Annexure C.2		

	Copy of work order / allotment letter and Certificate of completion of the work.			
21.	Details of engagement for IFRS/ IND AS with Banks/ FIs within IFSCA Copy of work order / allotment letter and / or Certificate of completion of the work.	Annexure C.3		
22.	Adequacy of manpower to take care of Bank's requirements for completion of assignment. Supporting documents/ suitable undertaking in this regard to be submitted	Annexure C.4		
23.	Documentary evidence for having Office/ establishment within GIFT City	Annexure C.5		
24.	Brief Write up about Technical approach, methodology and work plan - key components of the Technical Proposal as per Exhibit 1	Exhibit 1		