



RFP for Selection of Consultant for Internal Financial Controls over Financial Reporting (IFCoFR)

**Punjab National Bank
CPPD
5, Parliament Street,
Patel Chowk, New Delhi -110001**

07/02/2025

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General Details

Name of Owner Division	Finance Division
Purpose	Selection of Consultant for Internal Financial Controls over Financial Statements (IFCoFR)
RFP Coordinator	Asst. General Manager
Contact Details	<p>Contact No.: – 011-23311452 Email Id– cppd.processing@pnb.co.in Address: The Asst. General Manager, Punjab National Bank, Head Office, CPPD, 5, Parliament Street, Patel Chowk, New Delhi – 110001</p> <p>The communication sent should contain the following information of the Bidder, so that in case of any clarification the same may be share with them:</p> <p>(a). Name of Bidder (b). Contact person (c). Mailing address with Pin Code, (d). Contact Number. (e). e-mail etc.</p> <p>Bidders shall contact/ correspond/ communicate only on the aforementioned contact details and any communication received on any other email-id/address and /or through any other mode/medium other than the one mentioned above, will not be attended and will not be binding on the Bank.</p>
Time for submission of technical supporting document (Hard Copy)	As per GeM Portal.
Date and time of Presentation by the bidders	Will be communicated separately
Place for submission of Bids (Online Mode)	On GeM Portal (https://gem.gov.in/)
Submission of Technical Bid (Online Mode)	The procedure for submission of Technical bid through online mode has been explained in the document.
Earnest Money Deposit	Rs 70,000/- (Seventy Thousand Only) NIL for MSME/START-UPS as per terms of Department of Expenditure, Ministry of Finance, Government of India Office Memorandum No.F.9/4/2020-PPD dated 12.11.2020

Place, Date and time of opening of Bids	Technical Bids will be opened on at Punjab National Bank, Punjab National Bank, Head Office, CPPD, 5, Parliament Street, Patel Chowk, New Delhi – 110001 The Date and Time of opening of Commercial Bids will be informed subsequently.
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Abbreviations

The long form of some abbreviations commonly used in the document is given below:

Abbreviations	Description / Full form
PNB	Punjab National Bank
Bank	Punjab National Bank
RBI	Reserve Bank of India
AI	Artificial Intelligence
BG	Bank Guarantee
CA	Charter Accountant
CBS	Core Banking Solution
EASE	Enhanced Access and Service Excellence
EMD	Earnest Money Deposit
ETB	Existing To Bank
GST	Goods & Service Tax
IT	Information Technology
IFCoFR	Internal Finance Controls over Financial Reporting
JV	Joint Venture
KCO	Key Compliance Obligation
KRA	Key Responsibility Areas
KPI	Key Performance Indicators
MIS	Management Information System
MOU	Memorandum of understanding
MSME	Micro, Small and Medium Enterprises
NTB	New To Bank
Ops	Operation
PMS	Performance Management System
SLA	Service Level Agreement

Abbreviations	Description / Full form
HR	Human Resources
ATC	Additional Terms and Conditions
ITC	Input Tax Credit
ePBG	Electronic Performance Bank Guarantee
Assignment	“Assignment” means the work to be performed by the Applicant pursuant to the Contract.
Bidder	Bidder means an interested and eligible party submitting its proposal in response to this RFP
Bank	“The Bank”, “PNB” mean Punjab National Bank constituted under the Banking Companies (Acquisition & Transfer of Undertaking) Act 1970.
Bid/Proposal	An Offer made to the Bank in response to the RFP document. Bid may be interchangeably referred to as Proposal.
Selected Bidder	Selected Bidder means the successful Bidder who gets finally selected/appointed based on the criteria set out in the RFP.
Professional	Professional means full time employee that is professionally qualified having minimum qualification of CA / ICWA / MBA (Finance)/L.L.B and are on the payroll of the Bidder.
RFP or RFP document or Tender	Request for Proposal issued by the Bank for the Selection of consultant for Internal Financial Controls over Financial Reporting with reference to Financial Statements (IFCoFR)
Financial Statement/ Reporting	Financial Statements/Reporting in “Internal Financial Controls with reference to Financial Statements” means Standalone as well as Consolidated Financial Statement/Reporting.

Note:

1. The bidders will have to submit the technical bid and the Commercial bids only in online form through GeM Portal.
2. Technical Bids and the commercial bids will be opened only on GeM Portal.
3. Bidders are required to strictly submit their bids on GeM portal.

1. Disclaimer

This RFP is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement. The purpose of this RFP is to provide information to the potential Bidders, who qualify to submit the response to this RFP, and to assist them in responding to this RFP. Although this RFP has been prepared with sufficient care to provide all the required information to the potential Bidders, however, in the event any further/additional information is required by any potential bidders, such bidder(s) on its own cost & endeavour may approach the Bank for clarification which may be considered by the Bank.

The Bank reserves the right to provide such additional information at its sole discretion.

In order to respond to the RFP, if required, each Bidder may conduct its own study and analysis/assessment and seek its own professional, technical, financial and legal advice, as may be necessary. The Bank, its employees and advisors make no representation and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the Tender and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this bidding process. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.

The Bank reserves the right of discretion to change, modify, add to or alter any or all of the provisions of this RFP and/or the bidding process prior to deadline for submission of Bids, without assigning any reason whatsoever. Notification of amendments will be made available on the Bank's website at (www.pnbindia.in) as well as GeM Portal. No separate communication will be issued in this regard.

The Bank, at its discretion, may extend the deadline for a reasonable period for the submission of Bids.

The Bank in its absolute discretion may annul the RFP without assigning any reason whatsoever. The decision of the Bank shall be final, conclusive and binding on all parties.

2. Confidentiality

This document is meant for the specific use by the bidders interested in participating in this RFP process. This document in its entirety, is subject to Copyright Laws. Punjab National Bank expects the Bidder or any person acting on behalf of the Bidder to strictly adhere to the instructions given in the document

and maintain confidentiality of information. The Recipient will be held responsible for any misuse of information contained in the document, and is liable to be prosecuted by the Bank in the event that such a circumstance is brought to the notice of the Bank. By virtue of issuance of this RFP document, the Recipient is subject to the confidentiality clauses.

3. Introduction

Punjab National Bank (PNB) is one of the largest Public Sector Bank (PSB) of the country with pan India presence of 10,000+ branches as on 31.12.2024. Bank has its Head Office at New Delhi along with its 22 Zonal Offices & 138 Circle Offices across India.

Bank invites technically and commercially competitive bids for Consultant for Internal Financial Controls over Financial Reporting (IFCoFR). The scope of work as given in the tender documents can be further modified in future by the Bank.

For further details, Bidder may visit Bank's website www.pnbindia.in.

4. Proposal

Reserve Bank of India vide its letter no. DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 advised that the Statutory Central Auditors of the Bank in their reporting obligation have to report "whether the Bank has adequate Internal Financial Controls system in place and the operating effectiveness of such controls" from the FY 2019-20. However, considering the difficulties faced by some Banks in the implementation of the reporting requirements, RBI vide its email dated May 19, 2020 made the above clause optional for FY 2019-20 and compulsory from FY 2020-21.

RBI had also clarified that in line with the Companies Amendment Act, 2017, wherein the words "Internal Financial Control System" in Section 143(3)(i) of the Companies Act, 2013 have been substituted by the words "Internal financial Controls with reference to Financial Statements", the reporting requirements have been modified to be read as "Whether the Bank has adequate Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls."

The Bank has in place a '*Framework for Internal Financial Control over Financial Reporting (IFCoFR)*' since 01.04.2022. The objective of this framework is to provide reasonable assurance regarding the reliability of financial statements in accordance with generally accepted accounting principles. The framework covers aspects like Design, Implementation & Maintenance, Testing and Reporting in respect of Internal Financial Control over Financial Reporting.

Now, considering the dynamic business environment, introduction of new channels/ products by the Bank and frequent changes in the Bank's organizational structure; it is now proposed to review and build on the existing Risk Control Matrix

(RCMs) in respect of business / operations and documentation exercise included identification of risks parameters and existing internal controls on an ongoing basis, so as to ensure that they are effective and efficient in addressing Financial Reporting risks of the Bank.

5. Eligibility Criteria

Only those Bidders who fulfil the eligibility criteria mentioned in Annexure-II are eligible to respond to the RFP. Offers received from the Bidders who do not fulfil any of the eligibility criteria mentioned are liable to be rejected.

6. Scope of Work

The Bank proposes to engage the services of a CA firm/consulting firm, also referred in this document as Consultant, for review/testing of Internal Financial Controls over Financial Reporting (IFCoFR). It is expected that the team of the selected Consultant will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas listed below.

The scope of the proposed assignment is discussed briefly as under:-

1. Review the existing controls in place, ensuring compliance with respect to existing controls and suggesting further controls, validation of all the controls and verifying all the processes for ensuring compliance.
2. Incorporate necessary modification in the Risk Control Matrices and document the same for IFCoFR compliance at granular level for all Divisions/ Process Owners (both at the Branch and Head Office Level). The same shall be submitted to Audit Committee of Board (ACB).
3. Carrying out testing of selective Divisions on quarterly basis based on approved RCMs, assistance in testing of Branches/ other Divisions and to certify the Internal Compliances under IFCoFR process on quarterly basis.
4. The consultant is expected to provide end to end advisory services during the entire tenor of assignment.

The detailed scope is discussed as under:

1) Review the existing controls in place, ensuring compliance with respect to existing controls and suggesting further controls, validation of all the controls and verifying all the processes for ensuring compliance.

a) Risk assessment

- Review of all the key activities within each Business Vertical/ Divisions / Process Owners /branches at all level and update the documentation of the processes for the same.
- Out of the above, the Processes/Sub-processes for each activity having direct bearing on the financials to be specified.
- The activities will have to be identified for each product or group of homogenous products.

- b) Prepare Risk Control Matrices of all the processes/ sub-processes with detailed process controls including the Risk Event, Control Objective, Control Activities, and Mitigation Controls (if any).
- c) High level Review controls also to be laid down in the respective processes.

2) Incorporate necessary modification in the Risk Control Matrices and document for IFCoFR compliance at granular level for all Divisions/ Process Owners (both at the Branch and Head Office Level). The same shall be submitted to Audit Committee of Board (ACB).

- a) Based on risk assessment, incorporate necessary modification in the Risk Control Matrices in order to ensure compliance and efficacy of controls.
- b) Risk Control Matrices should cover each activity, process, product etc. at Division level and branch level.
- c) Consultant to review the process of reporting by process owners through 'Bottom-to Top' approach.
- d) Consultant to arrange for obtaining suitable Risk Control Matrices from the respective Divisions / Process Owners for compilation purposes and assessing effectiveness of existing controls.
- e) Ensuring implementation of the findings of the Internal Audit Department, Statutory Central Auditors' observations and Testing of Controls, in active consultation with the Divisions /Business units.
- f) It will be the responsibility of the Consultant for monitoring of compliance and reporting the compliances under IFCoFR in the Bank.
- g) Document the SOP / procedure containing broad contours of IFCoFR / RCM.

3) Carrying out testing of selective Divisions on quarterly basis based on approved RCMs, assistance in testing of Branches/ other Divisions and to certify the Internal Compliances under IFCoFR process on quarterly basis.

- a) Testing of Controls (Walkthrough and Testing) - The Controls to be got tested through Concurrent Auditors / Nodal Officers / Compliance Officers with walkthrough process as per periodicity defined internally and testing reports to be submitted. The following should form part of the updated Risk Control Matrices:
 - 1. Frequency of testing
 - 2. Sampling of testing.
 - 3. Responsibility of testing.
 - 4. Define thresholds for 'Material Weakness'/'Significant deficiency'
 - 5. Process of reporting results of test of controls to Audit Committee.
- b) Based on the Risk Control Matrices finalized after reviewing the existing controls in place along with modification or addition of Risk Control Matrices, report shall be submitted by the Consultant on quarterly basis.
- c) The bidder/Consultant shall provide end to end support for the conclusion of Statutory Audits, shall also ensure Audit Remediation on the issues pertaining to IFCoFR raised by Statutory Auditors.
- d) Interactions with / Presentation to the Top management/ ACB or Auditors for any clarification and/or implementation of suggestions or their recommendations after review. Issuing comfort letter on compliance of IFCoFR.

- e) Bidder is required to appear for a presentation along with the team members who will be deployed permanently on the project before the final selection.
- f) Consultant to undertake at least two training sessions every quarter through physical and /or digital mode to equip Bank officials to internally handle Internal Financial control over Financial Reporting (IFCoFR).

4) The consultant is expected to provide end to end advisory services during the entire tenor of assignment.

- a) High level review of controls and suggesting system level checks in Internal Office Accounts involved in the existing and new processes.
- b) Opinion in respect of accounting (in accordance with (International Generally Accepted Accounting Principles) IGAAP and RBI guidelines for implementation of critical RBI guidelines wherever required, on case to case basis.

The key deliverables for the Consultant shall include but not limited to the following:

The Consultant shall submit a report on 'Internal Financial Controls over Financial Reporting (IFCoFR)' on quarterly basis, within 10 days of the completion of the quarter.

1. Summary of updations made in Risk Control Matrices including the following:
 - i. Circulars issued during the quarter
 - ii. Observations of the Statutory Central Auditors in the audit / limited reviews.
 - iii. New Internal Office Accounts / BACIDs opened during the quarter
 - iv. New product/process or change in existing product / process approved in Meetings of the Risk Assessment Committees (RACs), SPACE, ORMC, etc. held during the quarter.
2. Based on risk assessment, conduct structured review of RCMs of selected Divisions/ Process Owners on a quarterly basis. It should be ensured that RCMs of each Division/ Process Owner is reviewed once every three quarters and RCMs of all Divisions to be reviewed finally during March quarter.
3. Carrying out Testing of Controls of select Divisions (to be specified from time to time by the Bank) on quarterly basis based on approved RCMs and reporting on effectiveness of such controls.
4. Providing end-to-end support for the conclusion of Statutory Audits, ensuring Audit Remediation and any other issues pertaining to IFCoFR raised by Statutory Auditors.
5. High level review of controls and suggesting system level checks in Internal Office Accounts involved in the existing and new processes.
6. Any other matter as per the scope.

The above list is indicative and not exhaustive i.e. scope of assignment shall include providing professional assistance including monitoring of implementation for all activities required for the implementation of IFCoFR as per the Laws / Rules / Notifications / Guidelines as and when issued by the MoF/ RBI/ ICAI/ SEBI or any other regulatory/ institutional/ statutory / Bank's internal guidelines in this regard.

7. General Provisions and conditions

- a. This RFP and process incidental thereto shall remain subject to the guideline/order issued by the Ministry of Finance Department of Expenditure, Govt. of India vide its Order No. 6/18/2019-PPD dated 23rd July 2020. The Model Clause for the tender as prescribed in terms of para 4 of aforesaid order is hereby disclosed as under:

I. Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority.

II. "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.

III. "Bidder from a country which shares a land border with India" for the purpose of this Order means: - a. An entity incorporated, established or registered in such a country; or b. A subsidiary of an entity incorporated, established or registered in such a country; or c. An entity substantially controlled through entities incorporated, established or registered in such a country; or d. An entity whose beneficial owner is situated in such a country; or e. An Indian (or other) agent of such an entity; or f. A natural person who is a citizen of such a country; or g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above

IV. The beneficial owner for the purpose of (III) above will be as under:

1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means. Explanation—

a. "Controlling ownership interest" means ownership of or entitlement to more than twenty-five per cent, of shares or capital or profits of the company; b. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;

2. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical

person, has ownership or entitlement to more than fifteen percent of capital or profits of the partnership;

3. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;

4. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;

5. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

V. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.

VI. The successful bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority.

- b. Successful Bidder will undertake to indemnify and keep the Bank and its officers/employees/Directors fully indemnified and harmless from and against all the consequences of any of its actions and/or its sub-contractors, representatives, employees leading to breach of any of the provisions of Law faced, suffered or incurred by the Bank.
- c. Similarly, in the event of any claims being made on the Bank, on account of any breach or non-compliance of any applicable law, unauthorized act, fraud, deed or thing done or omitted to be done or undertaking made or deficiency in service by Successful Bidder, its employees, officers and agents, the Successful Bidder undertakes to pay on first demand made by the Bank of any amount on this account without any demur, contest, protest whatsoever within 7 working days of the demand being made. The Bank may at its discretion settle any or all claims made on it and recover the amount so paid from Successful Bidder and /or make deductions from the amount payable by the Bank to Successful Bidder.
- d. That the Bank, its representatives, its Regulators including RBI or persons authorized by the Regulator, its internal/ external/ other Auditors, shall, whenever required/called for, have access to i) All books, records, information of the Successful Bidder; ii) Any documents, records of transactions and other

- necessary information processed/ stored by, given to the Successful Bidder; and iii) Any document/information given by the Bank to the Successful Bidder and / or relevant to the outsourced activities available with the Successful Bidder pertaining to the services provided under this Agreement by the Successful Bidder. Bank shall provide a reasonable prior notice before such audit and the cost of the audit shall be borne by the Bank.
- e. The access shall also extend to the books, records, information held by/available with any person/firm agent/company engaged by Successful Bidder or any documents records of transactions and other necessary information given/stored or processed provided by the Bank, to Successful Bidder and in turn provided by Successful Bidder to another agency, in order to render the required Services to the Banks.
 - f. Successful Bidder shall ensure preservation of documents and data in accordance with legal/regulatory obligation of the Bank.
 - g. That due diligence/KYC/physical verification of employees of the company will be done and proper record of the same will be maintained.
 - h. Those adequate steps will be taken to build strong safeguards to avoid the comingling of information/documents records and assets of the Banks with other organizations for whom Successful Bidder undertakes similar services.
 - i. That the Successful Bidder will ensure to get its security, practices and control process audited on a regular basis and disclose security breaches, if any, to the Banks. The copy of such audit report including the steps taken to address the issues raised by the auditors be provided to the Banks.

8. Instruction to Bidders

a. Power of Attorney/ Authorization Letter

In case of company, a certified copy of the latest Board Resolution in favour of Authorized Person(s) with signature duly authorized by the Company Secretary/ Director along with validity of the authorization is to be submitted AND in case the authorized person delegates authority to another person of the company to sign the Bid documents, Power of Attorney in original (from authorized person executed on stamp paper of appropriate value) with bid reference, showing that the power of attorney holder has been duly authorized to sign the bid documents, execute contract/agreements with the Bank on behalf of the company. Bidder shall be required to submit original Power of attorney to the Bank.

b. Cost of Bidding

The Bidder shall bear all the costs associated with the preparation and submission of their bid and the Bank will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

c. Bidding Document

The Bidder is expected to examine all instructions, forms, terms and conditions in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding

Documents in every respect will be at the Bidders' risk and may result in the rejection of its bid without any further reference to the bidder. Bidder should submit the bid strictly as per RFP failing which bid will be rejected as nonresponsive.

d. Language of Bids

The bids prepared by the bidder and all correspondence and document relating to the bids exchanged by the bidder and PNB, shall be written in English.

e. Authentication of Erasures/ Overwriting Etc.

Any inter-lineation, erasures or overwriting shall be valid only if the person(s) signing the bid initial(s) them otherwise bid will be rejected.

f. Amendment of Bidding Documents

At any time prior to the last Date and Time for submission of bids, the Bank may, for any reason, modify the Bidding Documents through amendments at the sole discretion of the Bank. All amendments shall be uploaded on the Bank's websites (www.pnbindia.in) and GeM portal and will be binding on all those who are interested in bidding.

In order to provide prospective Bidders a reasonable time to take the amendment if any, into account in preparing their bid, the Bank may, at its discretion, extend the deadline for submission of bids through corrigendum.

g. Validity of Bid Document

Bid shall remain valid for 90 days from last date of submission of bid prescribed by the Bank. A bid valid for shorter period shall be rejected by the Bank as nonresponsive.

h. Late Bid

Any bid received by the Bank after the deadline for submission of bid shall not be accepted.

i. Bid Currency

Prices mentioned/quoted in the bid shall be expressed in the Indian Rupees only.

j. Earnest Money Deposit

Bidder has to submit the Earnest Money Deposit (EMD) of Rs. 70,000/- (Rupees Seventy thousand only) which shall be accepted in form of Insurance Surety Bonds / Demand Draft / Fixed Deposit Receipt / Bankers' Cheque or Bank Guarantee (including e-Bank Guarantee) from any Scheduled Commercial Bank other than Punjab National Bank, in favour of "Punjab National Bank CPPD Division New Delhi" before last date of bid submission in the following account:

Account Name: PUNJAB NATIONAL BANK
Account No: 9762002200000460
IFSC: PUNB0001330
Branch: CPPD HO, NEW DELHI

(Proof of the transaction to be submitted along with the bid documents). EMD submitted in the form of Bank Guarantee (BG) should favouring PUNJAB NATIONAL BANK, CPPD DIVISION New Delhi and filling all the details as per specified **Annexure-XVI**. The BG should have a validity of at least 6 months from the last date of submission of the bid with claim period of another 3 months. The BG/ details of EMD should be submitted at the time of bid submission.

Bidders who have submitted EMD in the non-customer Bank account specified in the tender document shall mandatorily submit copy of transaction receipt as proof of submission. Any other mode of payment, i.e., Insurance Surety Bonds, Account Payee Demand Draft, Fixed Deposit Receipt (lien to be marked in favour of Bank), Bankers' Cheque (in favour of Punjab National Bank) or Bank Guarantee (including e-Bank Guarantee) (from any Scheduled Commercial Bank other than Punjab National Bank) shall be submitted in original. Scanned copy of the same shall be uploaded by Seller in the online bid and hard copy of the same will have to be submitted directly to **Assistant General Manager, Punjab National Bank, Head Office-CPPD, Fourth Floor, 5, Parliament Street,, New Delhi, Pin 110001**, within 5 working days of bid opening, failing which the bid may be treated as incomplete & may lead to rejection of the bid by buyer without making any reference to the seller.

Firms registered under MSEs as well as firms recognized as Start Up by (Department of Industrial Promotion and Promotion (DIPP) would be exempted from payment of EMD. Documentary evidence for the said exemption/ recognition to be submitted along with the Bid on the GeM portal.

The EMD submitted by the Bidder will be liable to be forfeited if the Bidder violates any of the provisions of the terms and conditions of this RFP document/subsequent agreement executed between the parties.

k. Bidding Process (Two Stages)

For the purpose of the present job, a two stage bidding process shall be followed. The response to the present tender shall be submitted in two parts, a) Technical Bid and b) Commercial Bid.

l. Technical bid

Technical Bid shall contain all the supporting documents regarding eligibility criteria, scope of work, Technical aspects, Compliance statement and Terms & Conditions etc. mentioned in the RFP, and not contain any pricing or commercial information at all. The Technical bid documents with any commercial information will be rejected.

In the first stage, only Technical Bids shall be opened and evaluated. Only those bidders confirming compliance to all the terms & conditions of RFP document shall be short-listed for the second stage i.e. Commercial Bid.

m. Commercial bid

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

n. Submission of Bid

Bidders are required to strictly submit their bids in GeM portal. The RFP document and further corrigendum, if any can also be downloaded from GeM Portal. All the Annexures and bid documents are to be uploaded in pdf format during the online bid submission. All the correspondence should be addressed to Bank at the following address.

The Asst. General Manager,
Punjab National Bank,
Centralised Procurement & Partnership Division,
I.T. Division, HO: 5 Sansad Marg,
New Delhi 110 001

The commercial bid should be submitted online only.

Bidders are required to upload their eligibility and technical bid related documents as per the checklist.

o. Minimum Eligibility Documents

It shall contain duly signed Annexure II along with the supporting documents as mentioned in the annexure.

p. Technical Bid

It shall contain technical bid duly signed Annexure V along with the supporting documents. Each page and correction duly signed by Bidders including tender form duly filled in with complete details and descriptions. Bidder shall upload supporting documents in support of technical Bid evaluation criteria as mentioned in tender documents, Checklist of all Documents required to be uploaded along with Technical Bid as per **Annexure XIII**.

Proof of Deposit of Earnest Money Deposit/ Bank Guarantee in lieu of EMD also to be included in this file. As per OM No F.20/2/2014-PPD (Pt.) dated 25.07.2016 and 20.09.2016, Firms recognised as Start-ups by Department of Industrial Policy & Promotion (DIPP) are exempted from submitting Earnest Money Deposit (EMD).

q. Deadline for Submission of Bid

Bids must be submitted not later than the specified date and time mentioned in the Bid Document. The Bank may, at its discretion, extend this deadline for submission of bids by amending the bid documents, in such case all rights and obligations of the Bank and bidders, previously subject to the deadline, will thereafter be subject to the deadline extended. All the correspondence should be addressed to Bank at the following address.

**The Asst. General Manager
Punjab National Bank, HO- CPPD
5, Parliament Street. Patel Chowk
New Delhi - 110001**

r. Modification and/or Withdrawal of Bids

i. No bid will be modified after the deadline for submission of bids. No bidder shall be allowed to withdraw the bid, if bidder happens to be successful bidder.

ii. In case any Bidder makes any unsolicited communication in any manner, after Bid/Proposals have been opened, the Bid / Proposal submitted by the particular Bidder shall be summarily rejected, irrespective of the circumstances for such unsolicited communication.

iii. Further, if the RFP has to be closed because of such rejection, and the RFP has to be re-tendered, then such Bidder, at the option of Bank, shall be disqualified and will not be allowed to bid in the re-tender process. In case of all disputes relating to the RFP and the matters arising and connected with the RFP, the Bidder shall make representation to Bank and the decision of Bank on any or all issues/ grievances raised by the Bidder shall be final, conclusive and binding and shall not be questioned or challenged by the disputing Bidder(s).

iv. In case any Bidder or any other person approaches external judicial authority like any Court or Forum or Tribunal and if the Bidder or any other person loses the case after adjudication for reason whatsoever or on merit or the Bidder or any other person opt for not to pursue the matter further and withdraw the matter before decision by such judicial body, the Bidder or any other person who initiated legal proceeding shall reimburse all the expenses incurred by Bank in litigation including traveling and associated costs to attend the matter, expenses incurred in obtaining legal advice, advocate fees to represent Bank in the matter

v. It is clarified that any condition put forth by the Bidders, non-conforming the Bid requirements shall not be entertained at all and such Bid shall be rejected forthwith. The decision of Bank in this regard shall be final, conclusive and binding and shall not be questioned/ challenged by the Bidders.

vi. It may be noted by the Bidders that Bank at its sole discretion may temporarily or otherwise waive any minor informality or infirmity or non-conformity or irregularity in a Bid, which does not constitute a material deviation and bank's decision regarding the same shall be final, conclusive and binding on the bidder.

vii. Decision as to any arithmetical error manifest or otherwise in response to RFP shall be decided at the sole discretion of Bank and shall be binding on the Bidder. Any decision of Bank in this regard shall be final, conclusive and binding on the Bidder and shall not be questioned/ challenged by the Bidder.

viii. Bank reserves the right to alter/re-issue /re-commence/cancel the entire Bid process in case of any anomaly, irregularity or discrepancy or for any other reasons or otherwise without thereby incurring any liability whatsoever to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the Bank's action. Bank shall not be bound to give any reasons or explain the rationale for its actions/decisions to annul or abandon or cancel the bid process. Bank further reserves the right to alter/re-issue/re- commence the Bid or circulate new RFP altogether on the subject matter or any activity or part thereof concerning

thereto. Any decision of Bank in this regard shall be final, conclusive and binding on the Bidder(s) and shall not be questioned/ challenged by the Bidder.

ix. Engagement/ selection of any bidder may be cancelled by the Bank at its discretion including, but not limited to, under any of the following circumstances:

- The selected Bidder commits a breach of any of the terms and conditions of the tender/contract.
- The selected Bidder becomes insolvent or goes into liquidation voluntarily or any application has been filed against the selected bidder under the provisions of IBC, 2016 or otherwise.
- The progress regarding execution of the contract, made by the selected Bidder is found to be unsatisfactory.
- If the selected Bidder fails to execute/ complete the due performance of the assigned work in accordance with the agreed terms and conditions.
- In case Bank decides, due to any reasons whatsoever in its sole discretion, to call off, postpone, defer, cancel the issuance.

s. Contacting the Bank

Any effort by a bidder to influence the Bank in evaluation of the Bank's bid, bid comparison or contract award decision may result in the rejection of the Bidders' bid. Bank's decision will be final and without prejudice and will be binding on all parties.

t. Terms and Conditions of the Bidders

The bidders are not allowed to impose their own terms and conditions to the bid and if submitted will not be considered as forming part of their bids. The bidders are advised to clearly specify the deviations, in case terms and conditions of the contract applicable to this invitation of tender are not acceptable to them. The Bank reserves the right to take decision on any such deviation.

u. Local Conditions

The bidder must acquaint himself with the local conditions and factors, which may have any effect on the performance of the contract and / or the cost

v. Banks Right to Accept or Reject Any Bid or All Bids

The Bank reserves the right to accept or reject any bid and annul the bidding process or even reject all bids at any time prior to award of contract, without thereby incurring any liability to the affected bidder or bidders or without any obligation to inform the affected bidder or bidders about the grounds for the Bank's action. The Bank reserves the right to accept or reject any technology proposed by the Consultant. The Bank reserves the right to select more than one Consultant keeping in view its large requirements.

w. Clarifications of Bid

To assist in the examination, evaluation and comparison of bids the Bank may, at its discretion, ask the bidder for clarification and response shall be in writing and no change in the price or substance of the bid shall be sought, offered or

permitted. The clarification and response received from bidder will be subsequently form part of bid submitted by that bidder.

x. Bid Opening and Evaluation

In the first stage, only TECHNICAL BID will be opened and evaluated. Those bidders satisfying the minimum eligibility requirements as determined by the Bank as prescribed in Annexure II and accepting the terms and conditions of this document shall be shortlisted for making presentation to the internal committee of the Bank. In the second stage, the COMMERCIAL BID of only those bidders, whose technical bids are short-listed, will be opened. Decision of the Bank in this regard shall be final and binding on the bidders.

y. Evaluation and Award Criteria

The Bank will set up an Evaluation Committee for evaluation of the Technical Bids submitted by the bidders. Bidders must secure minimum seventy (70) marks as prescribed in Annexure V.

The Evaluation Committee shall evaluate the Technical Proposals as per Annexure V only for those bidders who satisfy the pre-qualification / Minimum Eligibility criteria as referred in Annexure II and accordingly bidder(s) who fails to secure minimum eligibility criteria as per Annexure II shall be awarded zero marks in all parameters defined in Annexure V and shall not be invited for presentation and their bids will not be evaluated further.

The bidder will have to demonstrate proven capabilities in each of the segments as defined under the terms of reference and due weightage will be given to each segment in the overall scoring.

Each responsive proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond adequately to aspects of the RFP. The Technical proposals as per Annexure V which are incomplete shall not be evaluated.

During the process of evaluation of the technical proposal as per Annexure V, the technically qualified bidder, who fulfill minimum eligibility criteria as per Annexure II, will be required to make presentation (online or offline as per discretion of the Bank) on its Proposal covering Experience/ Technical Proposal including Methodology & Approach, Utility/ Software, Team Composition, Work Schedule and Activity Schedule etc.

The technical proposals as per Annexure V will be evaluated on the basis of their responses specified in this document. Evaluations will be based on documentary evidence submitted by the bidder with respect to evaluation / selection criteria demonstrating its technical capabilities and competence.

After presentation, commercial bids will be opened and evaluated for bidders securing minimum seventy (70) marks in aggregate of all parameters as per scoring given in Annexure V 'Technical Bid Evaluation Criteria'. The Bank reserves the right to reduce the minimum qualifying marks, as above, to ensure

that at least two bidders qualify for the commercial bid. In case of a discrepancy between amount in words and figures, the former will prevail.

The scoring given in Technical Bid and Presentation as per Annexure V shall have 70 percentage weightage. The commercial bid will be having 30 percent weightage in final selection of the Consultant.

During the entire process of bidding, marks shall not be revealed to any bidder. Bank may seek confidential report of the past performance for technical eligibility of bidders from their clients.

The L1 price for the awarded contract will be decided as under:

Tender will be awarded on the basis of Techno Commercial evaluation i.e. 70% Weightage for Technical bid + 30% Weightage for Commercial bid and the bidder who score HIGHEST MARKS will be called as L1 bidder.

Weightage of technical bid (Max 70%) will be calculated on total marks of technical bid and presentation i.e. 100.

Weightage for commercial bid (Max 30%) will be calculated on the total price quoted.

Example for calculation of weightage of technical and commercial are as under:

- Weightage of technical bids and commercial bids kept as 70: 30.
- Other higher commercial bids are given financial scores that are inversely proportionate to the lowest price
- On the basis of the combined weighted score for quality and cost, in the prescribed ratio of quality and cost scores, the consultant shall be ranked in terms of the total score obtained, proposal obtaining the highest total combined score will be ranked as L-1

For Example:

Step 1

If three consultants namely A, B and C participated in the bid process and their technical score are as under:

A=49, B=63 and C= 56

The final technical marks (highest in this case is 63) secured by the bidder converted into percentile score shall be as under:

$A = (49/63) * 100 = 77.77$

$B = (63/63) * 100 = 100.00$

$C = (56/63) * 100 = 88.89$

Step 2

If the prices quoted by consultants are as under:

A= Rs 8000, B=Rs 9000 and C=Rs10000

The final cost (lowest cost in this case is Rs 8000) quoted by the bidders converted into percentile score shall be as under:

$$A = (8000/8000) \times 100 = 100$$

$$B = (8000/9000) \times 100 = 89$$

$$C = (8000/10000) \times 100 = 80$$

Step 3

As the weightage for technical parameter and cost are 70% and 30% respectively, the final scores shall be calculated as under:

$$A = (77.77 \times 0.7) + (100 \times 0.3) = 84.44$$

$$B = (100 \times 0.7) + (89 \times 0.3) = 96.70$$

$$C = (88.89 \times 0.7) + (80 \times 0.3) = 86.22$$

Proposal B (with highest mark of 96.70) at the evaluated cost of Rs. 9,000 will, therefore, be declared as L1, although the rate quoted by B in his financial proposal is higher than that quoted by A.

z. Validity of Contract on Amalgamation/ Merger/ Acquisition of The Bank

The contract shall remain valid in case of amalgamation/ merger/ acquisition of the Bank with any other entity or vice-versa. In case of change of name of the Bank prior to the execution of SLA and all necessary agreements/ documents, the SLA shall have to be signed with the new entity with the same rates, terms and conditions as per the existing contract.

aa. Land Border Clause

Any bidder (including their subcontractor, if any), OEM, OSD from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority in India. The Competent Authority for the purpose of registration under this Order shall be the Registration Committee constituted by the Government of India, Department for Promotion of Industry and Internal Trade (DPIIT). Applicable certificates shall have to be submitted for compliance.

ab. Preliminary Examination

Bids that do not meet the basic requirements specified in the bid documents will be disqualified. Some important points on the basis of which a bid will be declared as unresponsive and be ignored during the initial scrutiny are:

- I. The bid is not in the prescribed format or is unsigned or not signed as per the stipulations in the bid document.
- II. The required EMD has not been submitted or exemption from EMD is claimed without acceptable proof of exemption.
- III. The bidder is not eligible to participate in the bid as per laid down eligibility criteria.
- IV. Against a schedule in the list of requirements in the tender enquiry, the bidder has not quoted for the entire requirement as specified in that schedule.
- V. Conditional Bid submitted by the bidder shall be summarily rejected.

ac. Minor Infirmary/Irregularity/Non-Conformity

During the preliminary examination, some minor infirmity and/or irregularity and/or nonconformity may also be found in some tenders. Such minor issues could be a missing pages/ attachment or illegibility in a submitted document, non-submission of requisite number of copies of a document. Wherever necessary, observations on such 'minor' issues may be conveyed to the bidder through GeM portal, and so on, asking him to respond by a specified date also mentioning therein that, if the bidder does not conform Bank's view or respond by that specified date, his bid will be liable to be rejected. Depending on the outcome, such bidders are to be ignored or considered further.

ad. Revelation of Prices

The prices in any form or by any reasons should not be disclosed in the technical or other parts of the bid except in the commercial bid. Failure to do so will make the bid liable to be rejected.

9. Governing Law and Disputes

All disputes or differences whatsoever arising between the parties out of or in relation to the construction, meaning and operation or effect of these Tender Documents or breach thereof shall be settled amicably. If, however, the parties are not able to solve them amicably, the same shall be settled by arbitration in accordance with The Arbitration and Conciliation Act, 1996. There shall be a sole arbitrator to be appointed mutually, and the award made in pursuance thereof shall be binding on the parties. The Arbitrator/Arbitrators shall give a reasoned award. Any appeal against the same 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 in writing by the Bank or unless the matter is such that the work cannot possibly be continued until the decision of the arbitrator or the umpire, as the case may be, obtained. The venue of the arbitration shall be Delhi.

10. Use of Contract Documents and Information

The bidder shall not, without the banks prior written consent, make use of any document or information provided by the Bank or otherwise except for purposes of performing contract. Successful bidder will have to sign Bank's approved Non-Disclosure Agreement (NDA) with the Bank.

11. Assignment

The supplier shall not assign or sub contract, in whole or in part, its obligations to perform under the contract, except with the Bank's prior written consent.

That if the successful Bidder hires another person/entity to assist it in the performance of its obligations, under the contract, as may be subsequently entered into at the discretion of Bank or assigns any portion of its rights or

delegates any portion of its responsibilities or obligations to another person in any manner thereunder, subject to Bank's prior written consent, it shall cause its assignee or delegate to be bound to retain the confidentiality of the confidential information in the same manner as the Bidder is bound to maintain the confidentiality.

12. Force Majeure

Notwithstanding the above provisions, the successful bidder shall not be liable for penalty or termination for default if and to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of force majeure. For purposes of this clause, "force majeure" means an event beyond the control of the bidder and not involving the bidders' fault or negligence and not foreseeable. Such events may include, but are not restricted to, war or revolution and epidemics. Mere commercial hardship does not amount to force majeure. If a force majeure situation arises, the bidder shall promptly within 30 days notify the bank in writing of such condition and the cause thereof. Unless otherwise directed by the bank in writing, the bidder shall continue to perform its obligation under the contract as far as is reasonably practical and shall seek all reasonable alternative means of performance not prevented by the force majeure event.

Provided further that in case of delay of Services due to the Force Majeure, which shall be solely decided by the Bank, the Bank shall not be held liable for non-performance of its obligations under the service agreement and the Bank shall have the right to terminate the Service Agreement without giving any further notice to the Successful bidder. Further, the Bank also reserves the right to assign the work to other without any consequences and claims.

13. Non-Disclosure

The selected Bidder/Consultant shall be required to sign/execute a standard Non-Disclosure Agreement with the Bank in terms of **Annexure VI** of this document. Failure to sign the same would make their selection null and void.

The successful bidder(s) shall be required to enter into a Service Level Agreement (SLA), Non-Disclosure Agreement (NDA) with the Bank, as per proforma prescribed /to be prescribed by the Bank, within 10 days of the award of the tender or within such extended period as may be permitted by the Bank.

14. Duration of Contract

The contract shall start from the date of purchase order and shall be valid for 3 years from the date of signing of agreement. After three years, the contract may be extended upto 2 years on mutually agreed terms and conditions. However, this shall not be construed as conferring any right on the successful Bidder to seek extension.

The period of appointment as mentioned above for three years is subject to annual review of performance by the Bank. Further, the Bank reserves the right for

reducing the period of appointment or terminating the contract after giving the due notice of 30 days.

15. Performance Bank Guarantee

The successful bidder has to submit the Performance Bank Guarantee (issued by a nationalized / scheduled commercial Bank except Punjab National Bank, detailed as under:

- a. The successful bidder will have to submit Performance Bank Guarantee amounting to 3 % of Total Contract value as per **Annexure IV** within 10 days of award of contract valid for a period of 3 years from the date of signing of agreement (with claim period of 1 year from the expiry of validity period), which should be extended on extension of agreement. However, the Bank may extend the timelines for submission of Performance Bank Guarantee beyond 10 days at its discretion.
- b. The Performance Bank Guarantee will be furnished for due performance of the contract.
- c. In case vendor submits any false information or successful bidder fails to perform the contract, Bank shall invoke the Performance Bank Guarantee to recover penalty/damages.

16. Acceptance of Order

Successful bidder shall be required to accept the order within three days from the date of order placement.

Bank has a right to cancel the order if the same is not accepted within a period of 3 days from the date of order.

17. Payment Terms

The Bid shall be made in terms of total fee (exclusive of GST) of the assignment for a period of 3 years which shall not be revised in the contract period of 3 years and shall be subject to the review by the Bank as per this RFP.

The total cost of three years shall be divided in quarterly payments and same shall be released upon submission of invoices. Payment to the consultant will be made within 30 days of submission of undisputed pro-rata bill on quarterly basis, subject to billing as per the accepted terms of the work order and completion of the work and annual review of satisfactory performance as certified by the Bank's Authority.

18. Taxes and Duties

The prices are inclusive of all charges, Taxes, Statutory levies etc. except GST which will be paid on actual basis. It will be the responsibility of the Bidder/Vendor to provide clarifications/particulars/ documents etc. to the appropriate tax authorities for assessment of tax, compliance with labour and other laws, etc. at its cost.

Tax deduction at Source - Wherever the laws and regulations require deduction of such taxes at the source of payment, the Bank shall be within its right to effect such deductions from the payment due to Vendor. The remittance of amounts so deducted and issuance of certificate for such deductions shall be made by the Bank as per the laws and regulations in force. Nothing in the Contract shall relieve Vendor from his responsibility to pay any tax that may be levied on income and profits made by Vendor in respect of this contract.

19. Information Security

Successful Bidder upon selection will comply with all the present and future provisions of the Information Security Policy/Guidelines of RBI, Respective Govt. Agencies and the Bank and provide such regulatory requirements at no additional cost to Bank during and after the contract period. The Solution may be audited by RBI/any other Regulatory Authority and any observation pointed out by these bodies have to be complied by the successful bidder within the timelines stipulated by the regulatory agencies, without any additional cost to the Bank. The offered solution shall be subjected to Bank's audit through off-site and on-site scrutiny at any time during the contract period. The auditors may be internal/ external. The successful bidder should provide solution and implementation for all the audit points raised by Bank's internal/external team during the contract period, within the stipulated timelines, without any extra cost.

Any financial loss to the Bank, because of security breach, Negligence or any reason attributable to the Vendor will be recovered from the Vendor.

20. No Right to Set off

In case the Bidder has any other business relationship with the Bank, no right of set-off, counter-claim and cross-claim and or otherwise will be available under this empanelment to the Bidder for any payments receivable under and in accordance with that business.

21. Publicity

Any publicity/ public announcement relating to the Agreement, work to be carried out in Bank towards this project, Services or Deliverables is strictly prohibited. Neither Deliverables nor reference to either Party may be included or made in any prospectus, proxy statement, offering memorandum or similar document or materials prepared for public distribution. No information of any nature related to this project shall be disclosed to any third party unless otherwise necessary prior permission has been taken from the Bank.

22. Compliance with Laws

The Bidder shall comply with all laws and regulations applicable to their respective businesses including without limitation, all privacy, database, copyright, trademark, patent, trade secret, Labor Laws, Anti-Bribery Laws, data protection and all other applicable laws.

23. Penalty Clause

If Consultant fails to complete any work as per the scope of work mentioned in the RFP within stipulated time schedule, the Bank shall, without prejudice to its other remedies under the rate contract, may issue caution notice / deduct penalty (liquidated damages) from the quarterly professional fees as follows:

S. N.	Reason	Penalty
1	Delay in submission of quarterly report covering all aspects mentioned in the scope and/or deliverables	Delay up to 5 days from due date: 5% of Quarterly fees. Delay more than 5 days: 10% of Quarterly fees.
2	Delay in providing opinions & Failure to provide guidance on and accounting system changes as per Statutory / Bank's requirements > (T+5)	Delay up to 5 days from due date: 5% of Quarterly fees. Delay more than 5 days: 10% of Quarterly fees.

Further, the bidder assumes responsibility for and shall indemnify and keep the Bank harmless from all liabilities, claims, costs, expenses, taxes and assessments including penalties, punitive damages, attorney's fees and court costs which are or may be required to be paid by reasons of any breach of the bidder's obligation under these general conditions or for which the bidder has assumed responsibilities under the contract including those imposed under any contract, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed by the bidder or bidders in connection with the performance of any system covered by the purchase contract. The Bank has right to cancel the contract in case services not affected within stipulated time schedule. The Bank is entitled to withhold (deduct) from the Contract price or any other amount, which is due to consultant from this contract, or any other contract.

24. Limitation of Liability

Bidder/Vendor's aggregate liability under the Agreement shall be limited to a maximum of the Agreement value. In the following circumstances limitation of liability shall not apply and the Bidder/Vendor shall be liable for amount of cost, damages, compensation, penalty etc. suffered by the Bank: -

- Liability of Bidder/Vendor for third party claims for IP Infringement;
- Liability of Bidder/Vendor (including third party claims) in case of bodily injury (including Death);
- Liability of Bidder/Vendor (including third party claims) in case of damage to real property and tangible property caused by the Vendors' gross negligence.
- Liability of the Bidder/Vendor in case of gross negligence or willful misconduct attributable to the Bidder/Vendor while providing services under this RFP/SLA.
- Liability of the Bidder/Vendor in case of fraudulent acts or willful misrepresentation attributable to the Vendor regarding the services provided under this Agreement.
- Breach of the confidentiality.
- Employment liabilities for Bidder/vendor's staff relating to the period of their employment within contractual period while working with Bank.

- h) Any liability/penalty/cost/compensation/charges etc. that cannot be capped or is excluded as a matter of applicable laws and imposed by the statutory authority/ government bodies/ court/tribunals etc. in relation to this RFP/ SLA, owing to the fault of the Bidder/Vendor.
- i) Any other breach caused due to the non-performance of the obligations of the Vendor under the Agreement.
- j) This clause shall not apply to any law, judicial/ quasi-judicial determination or Government's directions to the contrary, and to the maximum extent permitted by law, the Bidder/Vendor shall be liable to Bank for any consequential/ incidental, or indirect damages arising out of this agreement.
- k) Liability of bidder for violation of Digital Personal Data Protection Act, 2023, Information technology Act, 2000

25. Recognition of Prior learning

For the onsite resources: - It is mandatory requirement of formally certified skilled workforce or commitment by the bidder's/ service providers to the effect that they would ensure that all their workers would be skilled through Recognition of Prior Learning (RPL) within two months from the date of commencement of work under the project, at the cost of the bidder/service provider/vendor.

26. Pre-Bid Meeting & Pre-Bid Queries

Bidders are required to submit pre-bid queries before date of pre bid meeting. Queries received on or after the date of pre bid meeting will not be entertained by the Bank. Bidders are also required to bring hard copy of the same queries on their letter head, duly signed and stamped by their authorized signatory on the date of pre bid meeting. Queries to be submitted on GeM portal and/or at email id as per **Annexure III**:

Only two persons per bidder will be allowed to attend the Pre-Bid meeting provided they have authorization letter from competent authority to attend the pre-bid meeting from their company. Bidders attending the pre-bid are also required to submit a copy of their I-card issued by their company.

In case the Bank issues any Corrigendum, Bidder may raise further queries/representations, if required, within timelines as per GeM Portal from the issue of such Corrigendum. Any query received after the stipulated time may not be considered by the Bank for issuing response/clarification.

Bidders are required to go through the RFP and any subsequent Corrigendum/clarifications meticulously and submit their queries timely to avoid any last minute issues.

27. Cancellation of Purchase/ Service Order/ Contract

After issuance of purchase order to successful bidder, Bank reserves the right at its sole discretion to cancel the purchase order without giving any notice, for following reasons –

- a. Non submission of acceptance of order within 3 days of placement of order.

- b. Non submission of performance bank guarantee within stipulated time as specified in the RFP.
- c. Non signing of contract within the time specified by bank.
- d. If deliverables are not performed within stipulated time Bank may cancel the entire contract after giving 30 days' notice.

28. Indemnity

The bidder assumes responsibility for and shall indemnify and keep the Bank harmless from all liabilities, claims, costs, expenses, taxes and assessments including penalties, punitive damages, attorney's fees and court costs which are or may be required to be paid by reasons of any breach of the bidder's obligation under these general conditions or for which the bidder has assumed responsibilities under the contract including those imposed under any contract, local or national law or laws, or in respect to all salaries, wages or other compensation to all persons employed by the bidder or bidders in connection with the performance of any system covered by the purchase contract. The bidder shall execute, deliver such other further instruments to comply with all the requirements of such laws and regulations as may be necessary there under to conform and effectuate the purchase contract and to protect the Bank during the tenure of purchase order. Where any patent, trade mark, registered design, copyrights and/ or intellectual property rights vest in a third party, the bidder shall be liable for settling with such third party and paying any license fee, royalty and/ or compensation thereon.

In the event of any third party raising claim or bringing action against the Bank including but not limited to action for injunction in connection with any rights affecting the services provided by the bidder covered under the purchase contract or the use thereof, the bidder agrees and undertakes to defend and / or to assist the Bank in defending at the bidder's cost against such third party's claim and / or actions and against any law suits of any kind initiated against the Bank.

The written demand by the Bank as to the loss/damages shall be final, conclusive and binding on the selected bidders(s) and the selected bidder(s) shall be liable to pay on demand without any contestation/demur the actual amount of such loss/damages caused to the Bank subject to an upper limit equivalent to the total payment of this project.

29. Indemnification Process:

Bank shall notify the Bidder/ Vendor in writing as soon as practicable when the Bank becomes aware of the claim and cooperates with the Bidder/ Vendor in the defence and settlement of the claims.

The Bidder/Vendor shall have sole control of the defense and all related settlement/negotiations, and Bank will provide the Bidder/ Vendor with the assistance, information and authority reasonably necessary to perform the above. However, where Bank is required under law or otherwise answer the claims/charges/imputations made against it, Bank shall have the right to enter

defence/defend its interest by means available in law, at its sole discretion. Indemnity would cover damages, loss or liabilities suffered by the Banks arising out of claims made by regulatory authorities for reasons attributable to breach of obligations under the above stated Request for Proposal (RFP) and/or this SLA and subsequent agreement, if any by the Bidder/ Vendor.

In the event of Bidder/ Vendor does not fulfil its obligations under this clause (that is, to comply with the indemnification process) within the period specified in the indemnification notice issued by Bank, Bank has the right to recover the amounts due to it under this provision from any amount payable to the Bidder/ Vendor under this project.

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this Agreement.

30. IP Infringement indemnity

The bidder shall indemnify the Bank against all third party claims of infringement of patent, trademark, copyright or industrial design rights, etc. arising from use of the Goods/services, or any part thereof in India.

1. The bidder shall, at their own expense, 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/services or any part thereof in India or abroad.
2. The bidder shall expeditiously extinguish any such claims and shall have full rights to defend it there from. If the Bank is required to pay compensation to a third party resulting from such infringement, the vendor shall be fully responsible including all expenses and court and legal fees and Bank can adjust it from PBG.
3. The Bank will give notice to the vendor of any such claim without delay, provide reasonable assistance to the vendor in disposing of the claim, and shall at no time admit to any liability for or express any intent to settle the claim.
4. The bidder shall grant to the Bank a fully paid-up, irrevocable, non-exclusive license throughout the territory of India or abroad to access, replicate and use software (and other software items) provided by the vendor, including-all inventions, designs and marks embodied therein in perpetuity.

31. Incidental Services

The successful bidder shall be required to provide all the following services, including additional service, if any relating to:

- I. Furnishing of detailed operations, SOP for the services.
- II. Information Security
- III. Compliance with Laws
- IV. Use of contract documents and information

32. Patent Rights

The supplier shall indemnify the Bank against all third-party claims of infringement of patent, trademark or industrial design rights arising from use of the Goods, or any part thereof in India.

- I. The supplier shall, at their own expense, 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.
- II. The supplier shall expeditiously extinguish any such claims and shall have full rights to defend it there from. If the Bank is required to pay compensation to a third party resulting from such infringement, the supplier shall be fully responsible including all expenses and court and legal fees.
- III. The Bank will give notice to the Supplier of any such claim without delay, provide reasonable assistance to the Supplier in disposing of the claim, and shall at no time admit to any liability for or express any intent to settle the claim.

The Supplier shall grant to the Bank a fully paid-up, irrevocable, non-exclusive license throughout the territory of India or abroad to access, replicate and use software (and other software items) provided by the supplier, including all inventions, designs and marks embodied therein in perpetuity.

33. Governing Laws and Disputes

All disputes or differences whatsoever arising between the Parties out of or in relation to the construction, meaning and operation or effect of the RFP Documents/PO/SLA or breach thereof shall be settled amicably. If, however, the Parties are not able to solve them amicably, the same shall be settled by arbitration in accordance with Arbitration and Conciliation Act, 1996. The matter may be referred to a Sole Arbitrator to be appointed as hereinafter provided and the award made in pursuance thereof shall be binding on the Parties. Any appeal, dispute pertaining to above will be subject to the exclusive jurisdiction of courts at Delhi. The Sole arbitrator shall be appointed mutually by both the parties.

The bidder/ vendor shall continue to work under the Contract 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 or the umpire, as the case may be, is obtained. However, during such a contingency, the Bank shall be entitled to make alternative arrangements to tackle the situation in any manner it deems fit, at the cost of the bidder/vendor which may also be adjusted by the Bank from the Performance Bank Guarantee, being treated as default so that the business of the Bank is not disrupted.

The venue of the arbitration shall be Delhi and the language of the arbitration will be English.

34. Non solicitation

The Vendor shall not hire employees of the Bank or solicit or accept solicitation (either directly, indirectly, or through a third party) from employees or ex-

employees of the Bank directly involved in this Agreement, during the term of this Agreement and one (1) year thereafter, except as the parties may agree on a case-by-case basis.

The parties agree that for the period of the contract and one year thereafter, neither party will cause or permit any of its directors or employees who have knowledge of the contract to directly or indirectly solicit for employment the key personnel working on the project contemplated in this proposal except with the written consent of the other party.

However, nothing contained herein shall restrict the Bank to engage any personnel/employee of Vendor, if the engagement is through open channel/competitive route in pursuance of Bank's hiring policies or direction of Government Authorities and does not include only the personnel/employees of Vendor

35. Privacy & Security Safeguards

The Bidder shall not publish or disclose to third parties in any manner, without the Banks' prior written consent, the details of any security safeguards designed, developed, or implemented by the Bidder or existing at any Bank location. The Bidder shall also ensure that all resources who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the Banks' prior written consent, the details of any security safeguards designed, developed, or implemented by the Bidder or existing at any Bank location.

36. Business Continuity Plan

The bidder shall ensure to have effective business continuity and disaster recovery plan. The bidder shall develop and establish a robust framework for documenting, maintaining and periodic testing of business continuity and recovery procedures and shall maintain a record of the same as per applicable law.

37. Data Protection

Bidder will process Bank's personal data on Bank's behalf as part of the Services, bidder shall comply with the Information Technology Act, 2000 and shall comply with all applicable privacy and data protection provisions provided in the Digital Personal Data Protection Act, 2023 and other applicable laws enforced from time to time. Further, it must be ensured that due care be taken while collecting and dealing with sensitive personal data or information.

Any Web portal used by the bidder to procure Bank Data will be secured to avoid hacking, infusion of virus, unauthorized copying, tampering, etc. and all sort of security required as per applicable law & practices to be adopted and implemented by the bidder.

38. Conflict of Interest

A bidder shall not have conflict of interest with other bidders. Such conflict of interest can lead to anti-competitive practices to the detriment of Bank's interests. The bidder found to have a conflict of interest shall be disqualified. A bidder may be considered to have a conflict of interest with one or more parties in this bidding process including but not limited to, if:

- a. They have controlling partner (s) in common; or
- b. They receive or have received any direct or indirect subsidy/ financial stake from any of them; or
- c. They have the same legal representative/agent for purposes of this bid; or
- d. They have relationship with each other, directly or through common third parties, that puts them in a position to have access to information about or influence on the bid of another Bidder; or
- e. Bidder participates in more than one bid in this bidding process. Participation by a Bidder in more than one Bid will result in the disqualification of all bids in which the parties are involved. However, this does not limit the inclusion of the components/ sub-assembly/ Assemblies from one bidding manufacturer in more than one bid.
- f. Bidder or any of its affiliates participated as a consultant in the preparation of the design or technical specifications of the contract that is the subject of the Bid.

39. Use of Name/Logo of the Bank

Bidder/Vendor shall not use for publicity, promotion, or otherwise, any logo, name, trade name, service mark, or trademark or any simulation, abbreviation, or adaptation of the same of the Punjab National Bank or any of its affiliate, or the name of any bank's employee or agent, without bank's prior, written, express consent. The bank may withhold such consent, in case so granted by it, in its absolute discretion. Violation thereof shall constitute a material breach of the terms of this RFP and shall entitle the bank to take appropriate actions as available to it in law and this document.

40. Entire Agreement

This RFP contains the entire Agreement and understandings by and between the Parties with respect to the covenants herein described, and no representations, promises, Agreements or understandings, written or oral, not herein contained shall be of any force or effect.

41. Non-Exclusivity

Notwithstanding anything contained in the present document, the arrangement hereby agreed between the parties, shall be on a non-exclusive basis. Bank reserves its right to appoint/engage one or more service provider(s) to provide like services concurrently or otherwise during the currency of contract/SLA.

42. Delay in Vendor Performance

Delivery and performance of the Services shall be made by the vendor in accordance with the time schedule specified by Bank. Any delay in performing the obligation by the supplier will result in imposition of liquidated damages and/or termination of rate contract for default.

43. Notices and other communications

If a notice has to be sent to either of the Parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow for email/fax), addressed to the other Party at the addresses, email and fax number given in the contract.

Notices shall be deemed given upon receipt, except that notices sent by registered post in a correctly addressed envelope shall be deemed to be delivered within five (05) working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a Consultation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address).

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided herein.

44. Audit

All records with respect to any matters covered under this RFP/SLA shall be made available to auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination. The scope of such audit would be limited to Service Levels being covered under the contract, and financial information would be excluded from such inspection, which will be subject to the requirements of statutory and regulatory authorities.

Bank can conduct any third party inspection/audit for any phase of the contract and successful bidder must take all necessary changes as mentioned by the results of these audit. Bank will incur the cost of appointment of a third party audit and successful bidder must ensure that findings of the audit are successfully closed by successful bidder within mutually agreed timelines.

Bidder/Vendor shall allow the bank, its authorized personnel, its auditors (internal and external) and/or other statutory authorities an unrestricted right to inspect and audit the operations and records directly related to the services. The Cost and Accounting records will be out of the scope for the purpose of audit conducted by the Bank. If Vendor is outsourcing any portion of the above activity, it will be the responsibility of Vendor to ensure that authorities/officials as mentioned above are

allowed access to places, systems, processes, records (except Cost and Accounting records) etc. of activity for inspection or verification.

Bidder/Vendor shall keep complete and accurate records of all the operations in connection with the activities, per relevant best practices in the industry. All books, records (except Cost and accounting records) and information relevant to services shall be preserved in isolation and presented to the Bank or its designees for inspections as and when demanded.

Bidder/Vendor recognizes the right of Government of India (GOI), Reserve Bank of India (RBI) and / or any regulatory authority to cause an inspection to be made of Vendor/Service Provider and its books and accounts by one or more of its officers or employees or other designated person. One week's prior intimation shall be shared with Vendor, regarding the audit so as to notify the Bank of any potential conflict of interest. Except in cases of regulatory or statutory audit, the Bank shall not exercise right to audit more than twice in a financial year.

Outsourcing agreement shall also include clause to recognize the right of the Reserve Bank to cause an inspection to be made of a service provider of a bank and its books and account by one or more of its officers or employees or other persons.

The outsourcing agreement shall provide for the preservation of documents and data by the service provider in accordance with the legal/regulatory obligation of the bank in this regard.

45. Survival

The Parties have expressly agreed that any liabilities or obligations set forth in this Agreement by their nature and content are intended to survive the performance hereof, shall so survive despite such completion/expiration or termination of this Agreement.

46. Severability

In the event that any of the provisions contained in this Agreement is found to be invalid, illegal or unenforceable in any respect by a Court of competent jurisdiction, the validity, legality, or enforceability of the remaining provisions contained in Agreement will not be in any way affected or impaired by such a finding.

47. Amendment

This Agreement may not be altered or modified except by a written Agreement or addendum signed by authorized representatives of the Parties.

48. Intellectual property rights

- a) The Bidder/Vendor claims and represents that it has obtained all the appropriate rights to provide the Deliverables upon the terms and conditions contained in this contract. The Bank agrees and acknowledges that save as expressly provided in this agreement, all Intellectual Property Rights in relation to the Software, Services and Documentation and any adaptations, translations and derivative works thereof, whether protectable as a copyright, trade mark, patent, trade secret design or otherwise, provided by the Vendor during, in connection with or in

relation to fulfilling its obligations under this contract belong to and shall remain a property of the Vendor or its licensor.

- b) Bank owns the original data or information, in any form, that is provided to Bidder by or on behalf of Bank (including Bank's personal data) ("Bank Data"). Except for the rights expressly granted in the Agreement, all rights, title and interest in and to any and all proprietary rights in Bank Data will remain with and be the exclusive property of Bank. Bank provides Bidder an appropriate license to use/ process the Bank Data only for the purpose of the Agreement and solely as required to provide the Services and Deliverables. Bank will obtain all rights necessary and permissions relevant or necessary for such purposes, and to the extent required, notify any individuals or entity who own or have an interest in Bank Data, to ensure that Bidder can access and use Bank Data for the purposes of the Agreement.
- c) Third Party Materials. - Third-Party Material(s)" means any third party content, including networks, equipment, data, managed services, hosted platforms, hardware, software, free software or freeware, and open source software and other technology or services developed, owned, provided or licensed by a third party, other than Bank and/or Bidder/vendor.
- d) The Bank under this Agreement shall be granted a license to use the Software. During the term of this project and, if applicable, during the Reverse Transition Period, Bank grants Vendor a right to use at no cost or charge the Software licensed to the Bank, solely for the purpose of providing the Services.
- e) The Vendor shall be responsible for obtaining all necessary authorizations and consents from third party licensors of Software used by Vendor in performing its obligations under this Project.
- f) If a third party's claim endangers or disrupts the Bank's use of the Software, the Vendor shall at no further expense, charge, fees or costs to the Bank, (i) obtain a license so that the Bank may continue use of the Software in accordance with the terms of this contract and the license agreement; or (ii) modify the Software without affecting the functionality of the Software in any manner so as to avoid the infringement; or (iii) replace the Software with a compatible, functionally equivalent and non-infringing product.
- g) Bidder/ vendor agrees, to the extent permitted by the applicable third party, to assign or transfer the license related to Third-Party Material incorporated into Deliverables.

49. Confidential Information

- I. Except as required by law, the parties shall ensure that all the confidential information- business or otherwise as disclosed by one party to other/s during negotiation/ implementation/execution of this Agreement or which may in any manner by any of its officers comes into the other party's knowledge or possession or control, shall not be used for any purposes other than those required or permitted by this Agreement and shall remain confidential and shall not be disclosed to any other party (including a subcontractor) except insofar as may be

required for the proper implementation of this Agreement or permitted by other party expressly in writing.

- II. For the purposes of this RFP/SLA information relating to the Bank's business, of its customers/employees, business systems, business processes, policies, internal notes, third party correspondences and documents shared in confidence or in respect of which no express permission has been obtained from Recipient by Disclosing Party, supplier lists or any other information having potential bearing on its business, trade, standing or reputation, information affecting employee's or an office bearer's right to privacy or proprietary information as defined hereinafter shall be deemed to be confidential information. For the purposes of this clause, Proprietary Information shall include, but not be limited to, domain names, trade secrets- whether or not protected under any patent or copy right or other intellectual property laws- whether contained on computer hard disks or floppy diskettes or otherwise available in any oral, scripted or photographic or electronic form- without any limitation whatsoever, copyrights, business ideas, techniques, know-how, inventions (whether patentable or not), any other information of any type relating to designs, configurations, information concerning technical or financial aspects, intellectual property rights, documentation, policies, board notes, circulars, letters including correspondences received or exchanged via electronic or web-based mediums in confidence, recorded data, schematics, layouts, source code, master works, master databases, algorithms, flow charts, formulae, works of authorship, mechanisms, research, manufacture, improvements, assembly, installation, the information concerning the Parties' actual or anticipated business, research or development, or the information which is received in confidence by the disclosing party to the Recipient. It is further agreed that the information relating to the Bank and its customers is deemed confidential whether marked confidential or not.
- III. Notwithstanding the foregoing, any information which orally or visually or in writing is disclosed to the recipient by the Disclosing Party shall be deemed to be Confidential Information, if the disclosing party, within 10 (ten) days after such disclosure, sends to the Recipient a written document or documents describing such Proprietary Information and referencing the place and date of such oral, visual or written disclosure and the names of the employees or officers of the Recipient to whom such disclosure was made.
- IV. Vendor agrees to regard and preserve as confidential all information related to the business and other activities of the Bank, its customers, suppliers and other entities with whom Bank is presently or in future may enter into business, as may be obtained by Vendor or may be developed as a result of this Agreement. Vendor agrees to hold such information in trust and complete confidence for Bank and not to disclose such information to any person, firm or enterprise or use (directly or indirectly) any such information for its own benefit or the benefit of any other party, unless expressly authorized by Bank in writing, and further agrees to limit access to and disclosure of such confidential information to Vendor's employees on a strictly "need to know" basis only and who have signed or are bound by confidentiality agreements/undertakings at least as stringent as those contained herein. Vendor shall not without the consent of Bank make use of any document

or reproduce in any way the information which it may come to know or have, except for the purpose of performance of this Agreement.

- V. The Vendor agrees to protect the confidential information of the Bank with the same standard of care and procedures used by it to protect its own confidential Information. Without limitation of the foregoing, the Vendor shall use reasonable efforts to advise the Bank immediately in the event Vendor learns or has reason to believe that any person who has had access to confidential information has violated or intends to violate the terms of the Agreement and shall reasonably cooperate in seeking injunctive relieve against any such person.
- VI. That if the Vendor hires another person to assist it in the performance of its obligations under the terms of this Agreement, or assigns any portion of its rights or delegates any portion of its responsibilities or obligations under the Agreement to another person in any manner, it shall cause its assignee or delegate to be bound to retain the confidentiality of the confidential information in the same manner as the Vendor is bound to maintain the confidentiality.
- VII. Even if a Vendor's employee leaves the job or his services are terminated/expires, the Vendor shall ensure that he does not share any confidential information of the Bank with third parties nor uses such it to derive unauthorised profits out of it. Vendor shall continue to be responsible for any such act of its ex-employee and agrees to indemnify the Bank against any loss suffered by Bank due to disclosure of confidential information in such circumstances.
- VIII. Bank acknowledges that it considers the Vendor related material information including software product(s), trade secrets, documentations and electronic or non-electronic communication made in confidence, to be confidential and, agrees that unless Bank has obtained Vendor's written consent, Bank shall keep such materials confidential and prevent their disclosure to any person other than employees, representatives of Vendor or any other person it reasonably believes to be authorised by Vendor to receive such information, to whom it shall be disclosed only for purposes specifically related to Vendor's permitted use of the Products/as necessary for the purposes of this agreement.
- IX. An Information shall not be considered confidential to the extent and only to the extent, such information is:
 - a) already known to the receiving party free of any restriction at the time it is obtained from the other party;
 - b) subsequently learned from an independent third party free of any restriction and without breach of this Agreement;
 - c) is or becomes publicly available through no wrongful act of the other party;
 - d) is independently developed by one party without reference to any Confidential information of the other;
 - e) is required to be disclosed pursuant to a requirement of a governmental agency or law so long as the parties provide each other with timely written prior notice of such requirement.

- X. The obligation contained in this clause shall survive after the termination of this Agreement. Confidentiality of customer information shall be maintained and survive even after the Agreement expires or terminated.
- XI. The infraction of confidentiality terms shall constitute material breach of the Agreement, and the Bank shall be entitled to take appropriate actions as available in law or under this Agreement against the Vendor as the case may be. VENDOR agrees to indemnify PNB against any loss suffered by PNB due to breach of confidential terms as mentioned hereinabove.

50. Termination of Contract

The quality of services given by the bidder & progress of the project will be reviewed fortnightly and if the services are not found satisfactory, the bank reserves the right to terminate the contract by giving 30 days' notice to the bidder, including 15 days curing period. The decision of the bank regarding quality of services shall be final and binding on the bidder. The Bank shall have the right to terminate/cancel the contract with the selected bidder at any time during the contract period, by giving a written notice of 30 days, for any valid reason, including but not limited to the following:

- a. Excessive delay in completion of the assignment
- b. Discrepancies / deviations in the agreed processes and/or products
- c. Violation of terms & conditions stipulated in this RFP
- d. Change in Bank Policy.

Notwithstanding anything contained herein above, the Bank shall have the right to terminate the Agreement without assigning any reason to the Vendor without any consequences.

51. Principal to Principal Relationship

The employees engaged by the successful bidder shall be deemed to be the employees of bidder only, and the Bank shall not be connected with the employment or the terms and conditions thereof in any way. The bidder alone would comply with the statutory obligations and Labour Regulations/ Rules in this regard. None of the provisions of this Agreement shall be deemed to constitute a partnership or joint venture or employee- employee relationship between the parties hereto, and neither party shall have authority to bind the other except as specifically provided for hereunder. Neither party hereto is the agent of the other nor there is a master –servant relationship between the parties. The relationship is on principal to principal basis.

No Party has any authority to bind the other Party in any manner whatsoever, except as agreed under the terms of the Agreement.

Punjab National Bank have no obligation to the Bidder/vendor, except as agreed under the terms of the Agreement.

All employees/personnel/ representatives/agents etc., engaged by the Bidder/vendor for performing its obligations under the Contract/PO(Purchase Order) shall be in sole employment of the Bidder/vendor and the Bidder/vendor

shall be solely responsible for their salaries, wages, statutory payments etc. Under no circumstances, shall Punjab National Bank be liable for any payment or claim or compensation (including but not limited to any compensation on account of any injury /death / termination) of any nature to the employees/personnel/representatives/agent etc. of the bidder.

The Bidder/vendor shall disclose to Punjab National Bank in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Bidder/vendor or its team/agents/representatives/personnel etc.) in the course of performing the Services as soon as practical after it becomes aware of that conflict.

The Bidder/vendor shall not make or permit to be made a public announcement or media release about any aspect of the Contract unless Punjab National Bank first gives the Bidder/vendor its prior written consent.

The Bidder/vendor shall be responsible for payments of all statutory dues with respect to each of its personnel/employees engaged by it to render service under this Agreement with respect to each applicable Labour law, including, the Minimum Wages Act, 1948, the Payment of Wages Act, 1936, the Payment of Bonus Act, 1965, the Employees' State Insurance Act, 1948, the Payment of Gratuity Act, 1972, the Maternity Benefit Act, 1961, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Contract Labour. (Regulation and Abolition) Act, 1970 etc. or any other applicable present and future laws. No dues/contributions under any labour legislations, as applicable, remain payable with respect to his personnel/employees. The Bidder will have no claims whatsoever against the Bank with respect to payment of statutory dues/contributions to personnel/employees of under applicable labour legislations and same will be paid by the bidder at their end."

52. Non-Exclusive Clause

The Successful bidder shall not have any exclusive right to provide the services to the bank. The bank shall be free to engage any other service provided/s or may entrust services similar to the services or any part thereof to any person/s during on/or after the expiry of the service agreement.

53. Adherence to the Cyber Security Policy

- I. Bidders/vendor are liable for meeting the security standards or desired security aspects of all the ICT (Information and Communication Technology) resources as per Bank's IT/Information Security / Cyber Security Policy. The IT /Information Security/ Cyber Security Policy may be shared with successful bidder. Bidders should ensure Data Security and protection of facilities/application managed by them.
- II. The Bidder/vendor should be aware about Bank's IT/IS/Cyber security policy and have to maintain the secrecy & confidentiality of the bank's data including process performed at the Bank premises.
- III. Bidder/vendor has to agree and provide undertaking not to disclose any Bank information and will maintain confidentiality of Bank information as per policy of the Bank and will sign "Non-Disclosure Agreement" document provided by Bank.

- IV. The legal and regulatory requirements, including data protection, intellectual property rights, copy right, all the relevant regulations for sub-contracting; including the controls that need to be implemented shall be included in the supplier agreement also.
- V. All information /resources (online/in-person) of the vendors and its partners shall be made accessible to Reserve Bank of India as and when sought.
- VI. Credentials of vendor/third party personnel accessing and managing the bank's critical assets shall be maintained and shall be in accordance with Bank's policy.
- VII. The Bank will evaluate, assess, approve, review, control and monitor the risks and materiality of vendor/outsourcing activities and bidder shall ensure to support baseline system security configuration standards. The Bank will also conduct effective due diligence, oversight and management of third party vendor's/service providers & partners.

Vendor criticality assessment shall be conducted for all partners & vendors. Appropriate management and assurance on security risks in outsourcing and partner arrangements shall be ensured.

54. Procurement through Local Suppliers (Make In India)

Procurement through Local Supplier (Preference to Make in India) will be done as per the "Public Procurement (Preference to Make in India) Order 2017 issued vide Department of Industrial Policy and Promotion (DIPP) Notification No. P-45021/2/2017-B.E-II dated 15.06.2017 and thereafter revised vide Notification No. P-45021/2/2017-PP (B.E-II) dated: 28.05.2018, No. P-45021/2/2017-PP(BE-II) dated 04.06.2020 & No. P-45021/2/2017-PP(BE-II) dated 16.09.2020, Revised Order dated 19.07.2024 and further revisions, if any. Please also refer to Notification No. F.No.33(1)/2017-IPHW dt:14.09.2017 and further revisions, if any for the list of Electronic Products that are notified under the Public Procurement (Preference to Make in India) Order 2017.

'Local Supplier' means a supplier or service provider whose product or service offered for procurement meets the minimum local content as prescribed under this Order. The minimum local content shall be 20%.

The 'Class-I local supplier'/'Class-II local supplier' at the time of tender, bidding or solicitation shall be required to indicate percentage of local content and provide self-certification that the item offered meets the local content requirement for 'Class-I local supplier'/'Class-II local supplier', as the case may be. They shall also give details of the location(s) at which the local value addition is made. In cases of procurement for a value in excess of Rs. 10 crores, the 'Class-I local supplier'/'Class-II local supplier' shall be required to provide a certificate from the statutory auditor or cost auditor of the company (in the case of companies) or from a practicing cost accountant or practicing chartered accountant (in respect of suppliers other than companies) giving the percentage of local content. Bank may constitute committees with internal and external experts for independent verification of self-declarations and auditor's/ accountant's certificates on random basis and in the case of complaints. Bank may prescribe fees for such complaints. False declarations will be in breach of the Code of Integrity under

Rule 175(1)(i)(h) of the General Financial Rules for which a bidder or its successors can be debarred for up to two years as per Rule 151 (iii) of the General Financial Rules along with such other actions as may be permissible under law. A supplier who has been debarred by any organisation for violation of the Order shall not be eligible for preference under the Order for procurement by Bank during the duration of the debarment.

The guidelines under PPP-MII order and subsequent revisions as mentioned above shall be applicable subject to bidder submitting with Class-I/Class-II local content certificate for the quoted product, service and works.

55. Purchase preference to MSE

Purchase preference will be given to MSEs as defined in Public Procurement Policy for Micro and Small Enterprises (MSEs) Order, 2012 dated 23.03.2012 issued by Ministry of Micro, Small and Medium Enterprises and its subsequent Orders/Notifications issued by concerned Ministry. If the bidder wants to avail the Purchase preference, the bidder must be the manufacturer of the offered product in case of bid for supply of goods. Traders are excluded from the purview of Public Procurement Policy for Micro and Small Enterprises. In respect of bid for Services, the bidder must be the Service provider of the offered Service. Relevant documentary evidence in this regard shall be uploaded along with the bid in respect of the offered product or service. Purchase preference shall be applicable to all registered MSE as per Govt. of India guidelines.



Annexure-I

Bid Cover Letter

To be provided on letter head of the Bidder

**The Asst. General Manager
Punjab National Bank
HO: CPPD
5, Parliament Street
Patel Chowk, New Delhi - 110001**

Dear Sir,

Sub: Selection of Consultant for Internal Financial Controls over Financial Reporting with reference to Financial Statements (IFCoFR)

With reference to the above RFP, having examined and understood the instructions, terms and conditions forming part of the RFP, we hereby enclose our offer to get selected for providing our services as detailed in the above referred RFP.

If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the Bank to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.

We understand that the Bank is not bound to accept the lowest or any bid received by the Bank, and the Bank may reject all or any bid.

We understand that the names of short-listed bidders after the completion of first stage (Technical Bid) and the name of the successful bidder to whom the contract is finally awarded after the completion of the second stage (Commercial Bid), shall be communicated to the bidders by any one mode as phone/e-mail/letter/notice board/GeM Portal.

We agree to all the terms and conditions mentioned in the RFP. We hereby submit our Technical Offer in a sealed envelope. The selection shall be binding on us and subject to terms and conditions of the assignment.

Date: _____

Place: _____

Signature of Authorized Signatory
Name of Signatory:
Designation:
Seal of Bidder

Annexure II

Compliance to Eligibility Criteria

S. No.	Eligibility Criteria	Documents Required
1.	The CA firm/ LLP must be in existence in India for the last 15 years as on 31.03.2024.	Copy of Constitution/ Partnership Deed/ Incorporation Certificate of the applicant for Firm/LLP.
2.	The bidder should have, during the last 10 years as on 31.03.2024, - been appointed as a Central Statutory Auditor for at least one year of a Scheduled Commercial Bank (other than RRB/Co-operative Bank) having a balance sheet size of more than Rs. 3,00,000 crores.	Client Certificate/ Appointment letter issued by the client clearly indicating the period covered.
3.	The bidder should have experience in IFCoFR engagement (implemented or currently engaged) in Public/ Private Sector Banks having balance sheet size of more than Rs. 1,00,000 crores as on 31.03.2024	Client Certificate/ Appointment letter issued by the client clearly indicating the period covered.
4.	The Bidder/ Service provider should either be Class I or Class II means a supplier or service provider, whose goods, services or works offered for procurement, meets the minimum local content as prescribed for Class I or Class II local supplier as per DPIIT vide OM P-45021/2/2017-PP (BE-II) dated 16.09.2020 issued the Public Procurement (Preference to Make in India) Order 2017-revision. Revised Order (English) dated 19.07.2024.	Self-declaration for local supplier to be submitted as per Annexure XVIII
5.	Bidder must have an office in Delhi/ Gurgaon/ Noida for at least three years with at least two partners stationed at these centers.	Self-declaration / constitution certificate.
6.	As on 01.01.2025, Bidder should have minimum of: a) 10 Partners registered as a member of the ICAI and out of these, 07 Full-Time Partners associated with the Firm for a period of at least three (3) years. b) 25 Full time professional staff in India. Professional Staff means staff with minimum qualification of CA/ ICWA/ MBA (Finance) / L.L.B, have at least 1 (one) year continuous association with the Firm and are on the payroll of the Bidder.	Constitution Certificate issued by ICAI/ Self-declaration

	<i>In case the number of Professional Staff of the Bidder fall short of the number stated in Point (b) above, the Partners over & above the minimum stipulated number of Partners as per Point (a) above, may be considered as professional staff for the determination of eligibility of the Firm</i>	
7.	<p>The bidder must have an average turnover (inclusive of GST) of at least Rupees Three crore of latest three financial years and must have net worth of at least Rupees one crore as per the latest Financial Statements.</p> <p>Note - In case of MSE/ Startup, full relaxation is given to registered Start Ups in procurement of goods & services on prior experience, i.e., No of years & financial turnover however, no relaxation will be given on the past experience criteria of execution of similar Goods/Services. These relaxations will only be given to the Start-ups recognized by Department of Industrial Policy & Promotion (DIPP).and MSE's having valid Udhyaam registration Certificate.</p>	A certificate from an Independent Chartered Accountant / Statutory Auditor certifying the turnover and net worth of the relevant years.
8.	The Bidder Firm should not be owned in full or in part or controlled by any Director or Employee (or their Relatives) of the Bank.	A self-declaration by the bidder on their letter head.
9.	The Consulting firm should have in-house capability to take up assignments on their own. Joint and collative Bids will not be accepted.	A self-declaration by the bidder on their letter head.
10.	<p>The bidder should not have been banned/ declared ineligible for corrupt and fraudulent practices by the Govt. of India/ State Governments/ RBI/ any other regulator/ ICAI/ Public Sector Bank/ Undertaking and should not have any disciplinary proceedings pending with ICAI/ RBI against the applicant or any of the partners.</p> <p>Further, the bidder during the last three years should not have:</p> <p>a) failed to perform on any agreement, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against the Applicant or its Affiliates,</p> <p>b) expelled from any project or agreement, had any agreement terminated for breach by such Applicant or its Affiliates.</p>	A self-declaration by the bidder on their letter head.

Bidder should submit detailed response along with documentary proof 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.

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure III**Format for RFP queries**

S.No.	Reference Clause	Reference Page	Query

Annexure IV

Performa for The Bank Guarantee

(To be stamped in accordance with stamp act)

(To be submitted by the selected bidder after being appointed as the Consultant in terms of this RFP)

Performance Bank Guarantee

Punjab National Bank
CPPD,
Head Office,
5, Sansad Marg, Delhi- 110001

In Consideration of Punjab National Bank, CPPD, Head Office, 5, Sansad Marg, Delhi-110001 (hereinafter called 'the beneficiary') having rate contract dated XXXXXXXX on M/s XXXXXXXXXXXXXXXXXXXX., having its registered office at XXXXXXXXXXXXXXXXXXXX (hereinafter called "the Supplier/service provider") **"As Consultant for Internal Financial Controls over Financial Reporting (IFCoFR)"** to Punjab National Bank against the purchase orders to be placed under the aforesaid rate contract to the supplier/service provider. We, _____ having our Head office at _____ and carrying on business amongst other places at _____ (hereinafter called the Bank), do hereby irrevocably and unconditionally guarantee the due performance of the contract by the supplier/service provider **"As Consultant for Internal Financial Controls over Financial Reporting (IFCoFR)"**. If the said supplier/service provider/ fails to maintain the system or any part thereof as per the contract and on or before the schedule dates mentioned therein, we - _____, do hereby unconditionally and irrevocably agree to pay the amounts due and payable under this guarantee without any demur and merely on demand in writing from you during the currency stating that the amount claimed is due by way of failure on the part of supplier/service provider or loss or damage caused to or suffered / or would be caused to or suffered by you by reason of any breach by the said supplier/service provider of any of the terms and conditions of the said contract, SLA, NDA or by reason of supplier/service provider's failure to perform the said contract, in part or in full. Any such demand made on us shall be conclusive as regards the amount due and payable under this guarantee. However our liability under this guarantee shall be restricted to an amount not exceeding Rs. XXXXXX- (Rs. XXXXXXXXXXXX only), valid for XXXXXXXX months. You are entitled to invoke this guarantee full or in parts subject to the maximum limit of Rs. XXXXXX/- (Rs. XXXXXX only), within the validity period of this guarantee including claim period.

We _____, further agree that this guarantee shall continue to be valid till XXXXXX you certify that the supplier/service provider has fully performed all the terms and conditions of the said contract and accordingly discharge this guarantee or until XXXXXXXX, whichever is earlier. Unless a claim or demand is made on us in writing under this guarantee on or before XXXXXXXX, we shall be discharged from all our obligations under this guarantee. If you extend the schedule dates of performance under the said contract, as per the terms of the said contract, the supplier/service provider shall get the validity period of this guarantee extended suitably and we agree to extend the guarantee accordingly at the request of the supplier/service provider and at our discretion, provided such request is served on the bank on or before XXXXXX.

Failure on part of the supplier/service provider in this respect shall be treated as a breach committed by the supplier/service provider and accordingly the amount under this guarantee shall at once become payable on the date of receipt of demand made by you for payment during the validity of this guarantee or extension of the validity period. That, if the bank guarantee is not renewed for any reason whatsoever, on or before the expiry of this guarantee, entire amount guarantee shall become forth with due and payable to the beneficiary and the bank shall pay the amount to the beneficiary without any demur on a written demand.

You will have fullest liberty without affecting this guarantee to postpone for any time or from time to time any of your rights or powers against the supplier/service provider and either to enforce or forebear to enforce any or all of the terms and conditions of the said contract. We shall not be released from our liability under this guarantee by the exercise of your liberty with reference to the matters aforesaid or by reason of any time being given to the supplier/service provider or any other forbearance act or omission on your part or any indulgence by you to the supplier/service provider or by any variation or modification of the said contract or any other act, matter or thing whatsoever which under the law relating to sureties would but for the provisions hereof have the effect of so releasing us from our liability here under.

We further agree that this Guarantee shall not be in any manner whatsoever affected by reason of change in constitution of the supplier/service provider or including but not limited to any Insolvency or Liquidation of the supplier/service provider nor will this Guarantee be in any manner whatsoever be affected by any merger, amalgamation or absorption of the beneficiary, the same shall be valid and effective for the beneficiary constituted by merger, amalgamation, absorption etc.

In order to give full effect to the guarantee herein contained you shall be entitled to act as if we are your principal debtors in respect of all your claims against the supplier/service provider hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety ship and other rights if any which are in any way inconsistent with the above or any other provision of this guarantee.

The words the supplier/service provider i.e. M/s XXXXXXXX, the beneficiary i.e. Punjab National Bank, and ourselves i.e. -----, unless repugnant to the context or otherwise shall include their assigns, successors, agents, legal representatives. This guarantee shall not be effected by any change in the constitution of any of these parties and will ensure for and be available to and enforceable by any absorbing or amalgamating or reconstituted company or concern, in the event of any of the party undergoing any such absorption, amalgamation or reconstitution.

This guarantee shall not be revocable during its currency except with your prior consent in writing.

Our liability under this Guarantee is absolute, unconditional, irrevocable and unequivocal and this Guarantee is distinct and independent of any contracts between the supplier/service providers and / or any contracts between Beneficiary and supplier/service provider. We further agree that the Bank's liability under this Guarantee and the beneficiary's right to recover the amount of this Guarantee from

the Bank shall not be in any manner whatsoever be affected or prejudiced by reason of any dispute/s between the supplier/service provider and the beneficiary irrespective of whether any proceedings in respect of any such dispute/s has been instituted before any Court, Authority or Forum by whatever name of designation called anywhere in India.

Notwithstanding anything contained hereinabove:

1. Our liability under this bank guarantee shall not exceed Rs. _____ (Rs. _____ only).
2. This bank guarantee shall be valid up to _____ and _____
3. We have the power to issue this Guarantee in your favour and the undersigned has full power to execute this Bank Guarantee under the Power of Attorney dated _____ issued by the Bank in favour of the undersigned.

Dated this the _____ day of _____ 2025.

Annexure V

Technical Bid Evaluation Criteria

S. No.	Parameters	Criteria	Max. Marks
1	Manpower and qualifications- No of Partners and Professional Staff	a) Minimum 10 CA Partners* (as on 01.01.2025)-Five marks, One mark for each additional partner: maximum: Five marks. b) For 25 Professional Staff Five marks, One mark each for additional Professional Staff: Five marks. maximum	20
2	Experience as Central Statutory Auditor of a Public Sector Bank / Scheduled Commercial Bank (other than RRB/Co-operative Bank) having balance sheet size of more than Rs. 3,00,000 crores as on 31.03.2024	No. of Annual Audits during last 10 years as on 31.03.2024 2 marks for each annual audit	20
3	Experience in IFCOFR engagement in Public/ Private Sector Banks having balance sheet size of more than Rs. 1,00,000 crores as on 31.03.2024	The Bidder should have implemented or currently engaged for implementing IFCOFR 10 Marks for each assignment.	20
4	Average Turnover of last three years (inclusive of GST)	Minimum average Gross Receipts / Revenue of ₹3 crore -4 marks Two mark each for every additional ₹1 crore**: maximum: 6 marks.	10
5	Presentation by bidder	Shall be evaluated by the committee formed for the purpose.	30
Grand Total			100

*No marks will be awarded to the partner or Professional Staff having less than one year association with the firm as on 30.09.2024 either as a partner or as an employee, as case may be.

** Marks shall be awarded for turnover in multiples of Rs. 1 crore and fractions shall not be considered.

Annexure VI

Non-Disclosure Pact

This Confidentiality–cum-Nondisclosure Agreement (herein after referred to as 'Agreement') is entered into at _____ on this _____ day of _____ 2024, between _____, a company registered under meaning of Companies Act, 1956/2013, having its Registered Office at # XX, XXXXXXXX XXXXXXXXXX, (herein after called 'Service Provider'); and Punjab National Bank, a Body Corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its Head Office at Plot No 4, Sector-10, Dwarka, New Delhi– 110075 and inter-alia, its office- Punjab National Bank, CPPD, Head Office, 5, Sansad Marg, Delhi- 110001 (herein after referred to as 'PNB').

The Service Provider and PNB would be having discussions and negotiations in the course of establishment and continuance of a business relationship between them under the terms and conditions of XXXXXXXXX Agreement dated XXXXXXXXXX. In the course of such discussions and negotiations, it is anticipated that either party may disclose or deliver to the other party certain of its confidential or proprietary information for the purpose of enabling the other party to evaluate the feasibility of such a business relationship. The parties have entered into this Agreement, in order to assure the confidentiality of such confidential and proprietary information in accordance with the terms of this Agreement. As used in this Agreement, the party disclosing Proprietary Information (as defined below) is referred to as the 'Disclosing Party' and will include its affiliates and subsidiaries, the party receiving such Proprietary Information is referred to as the 'Recipient', and will include its affiliates and subsidiaries.

1. Proprietary Information: As used in this Agreement, the term 'Proprietary Information' shall mean all confidential or Proprietary Information designated as such in writing by the Disclosing Party, whether by letter or by the use of an appropriate prominently placed Proprietary stamp or legend, prior to or at the time such confidential or Proprietary Information is disclosed by the Disclosing Party to the Recipient. Notwithstanding the forgoing, information which is orally or visually disclosed to the recipient by the Disclosing Party or is disclosed in writing unaccompanied by a covering letter, proprietary stamp or legend, shall constitute proprietary information if the disclosing party, within 10 (ten) days after such disclosure, delivers to the Recipient a written document or documents describing such Proprietary Information and referencing the place and date of such oral, visual or written disclosure and the names of the employees or officers of the Recipient to whom such disclosure was made.

2. Confidentiality:

a) Each party shall keep secret and treat in strictest confidence all confidential information it has received about the other party or its customers and will not use the confidential information otherwise than for the purpose of performing its obligations under this Agreement in accordance with its terms and so far as may be required for the proper exercise of the Parties' respective rights under this Agreement.

b) The term 'confidential information' shall include all written or oral information (including information received from third parties that the Disclosing Party is obligated to treat as confidential) that is (i) clearly identified in writing at the time of disclosure as confidential in case of oral or visual disclosure, or (ii) that a reasonable person at the time of disclosure reasonably would assume, under the circumstances, to be confidential. Confidential information shall also include, without limitation, software programs, technical data, methodologies, know-how, processes, designs, new products, developmental work, marketing requirements, marketing plans, customer names, customer information and business information of the Disclosing Party.

3. Non-Disclosure of Proprietary Information: For the period during the Agreement or its renewal, the Recipient will:

(a) Use such Proprietary Information only for the purpose for which it was disclosed and without prior written authorization of the Disclosing Party shall not use or exploit such Proprietary Information for its own benefit or the benefit of others.

(b) Protect the Proprietary Information against disclosure to third parties in the same manner and with the reasonable degree of care, with which it protects its confidential information of similar importance: and

(c) Limit disclosure of Proprietary Information received under this Agreement to persons within its organization and to those 3rd party contractors performing tasks that would otherwise customarily or routinely be performed by its employees, who have a need to know such Proprietary Information in the course of performance of their duties and who are bound to protect the confidentiality of such Proprietary Information.

Limit on Obligations: The obligations of the Recipient specified in clause 3 above shall not apply and the Recipient shall have no further obligations, with respect to any Proprietary Information to the extent that such Proprietary Information:

(a) is generally known to the public at the time of disclosure or becomes generally known without any wrongful act on the part of the Recipient,

(b) is in the Recipient's possession at the time of disclosure otherwise than as a result of the Recipient's breach of a legal obligation;

(c) becomes known to the Recipient through disclosure by any other source, other than the Disclosing Party, having the legal right to disclose such Proprietary Information.

(d) Is independently developed by the Recipient without reference to or reliance upon the Proprietary Information; or

(e) Is required to be disclosed by the Recipient to comply with applicable laws or governmental regulation, provided that, where a minimum of (2) days' time is provided to the recipient by the relevant authority to make such disclosure, the recipient provides prior written notice of such disclosure to the Disclosing Party and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.

5. Return of Documents: The Recipient shall, upon the request of the Disclosing Party, in writing, return to the Disclosing Party all drawings, documents and other tangible manifestations of Proprietary Information received by the Recipient pursuant to this

Agreement (and all copies and reproductions thereof) within a reasonable period. Each party agrees that in the event it is not inclined to proceed further with the engagement, business discussions and negotiations, or in the event of termination of this Agreement, the Recipient party will promptly return to the other party or with the consent of the other party, destroy the Proprietary Information of the other party.

6. Communications: Written communications requesting or transferring Proprietary Information under this Agreement shall be addressed only to the respective designees as follows (or to such designees as the parties hereto may from time to time designate in writing)

Nothing herein contained shall be construed as a grant by implication, estoppel, or otherwise or a license by either party to the other to make, have made, use or sell any product using Proprietary Information or as a license under any patent, patent application, utility model, copyright for any other industrial or intellectual property right covering same.

8. Damages:

The provisions of this Agreement are necessary for the protection of the business goodwill of the parties and are considered by the parties to be reasonable for such purposes. 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 loss, cost, expenses and damages etc. on account of such disclosure.

The Recipient shall defend and/or settle any third-party claims, suit or other legal proceeding against the Disclosing Party arising directly out unlawful disclosure of Proprietary Information by the Recipient under this Agreement, provided:

- a) The Disclosing Party promptly notified the Recipient of the claim in writing;
- b) Cooperates with the Recipient in the defense or settlement of the claim; and
- c) Grants control of the defense or settlement of the claim to the Recipient.

9. Miscellaneous

a) This Agreement may not be modified, changed or discharged, in whole or in part, except by a further Agreement in writing signed by both the parties.

b) This Agreement will be binding upon and ensure to the benefit of the parties hereto and it also includes their respective successors and assigns

c) The Agreement shall be construed and interpreted in accordance with the laws prevailing in India. The place of jurisdiction and arbitration clause for dispute resolution is Delhi. The obligations as agreed under this agreement shall survive the termination of this agreement.

In witness where of, the parties hereto have agreed, accepted, acknowledged, and signed these presents, on the day, month and year mentioned here in above.



For _____(Supplier/service provider/Vendor)

Authorized Signatory

Shri _____

Designation_____

For Punjab National Bank

Authorized Signatory

Shri _____

Designation_____



Annexure VII

Undertaking from Bidder

To,
The Asst. General Manager
Punjab National Bank
HO: CPPD
5, Parliament Street
Patel Chowk, New Delhi - 110001
Sir

Reg.: Application for Appointment as Consultant for Internal Financial Controls over financial reporting with reference to Financial Statements (IFCoFR)

1. We submit our Bid Documents herewith.
2. We understand that
 - Bank is not bound to accept the lowest or any bid received, and may reject any or all bids.
 - If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the Bank to do so, a contract in the prescribed form. Till such a formal contract is prepared and executed, this bid shall constitute a binding contract between us and bank.
 - If our bid is accepted, we are responsible for the due performance of the contract.
3. We confirm that we do not have any unsuccessful completions during the last three years.
4. We do not have any pending legal cases involving cheating/ fraudulent activities.

Date:

Place:

Yours faithfully

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure VIII

Bidders Information

S. No.	Information	Particulars / Response
1.	Name of the Bidder Firm/LLP	
2.	Firm Registration No. allotted by ICAI, if applicable	
3.	Date of Incorporation of the Bidder firm/LLP	
4.	Address	
5.	Email	
6.	Contact Number (Tel/ Mobile)	
7.	Office address	
8.	Office address at Delhi/ Gurgaon/ Noida along with details of Key person stationed at Delhi/ Gurgaon/ Noida and date of establishment of office at Delhi/ Gurgaon/ Noida	
9.	No. of completed years for which practicing in India as on 31.03.2024	
10.	Name, address and account number of the firm's banker(s) Account Number, Account Name, IFSC, Bank Name	
11.	PAN of the firm	
12.	GST registration number of the firm	
13.	Presence in how many cities in India (Provide Address)	
14.	Name/s of partners (membership certificates issued by ICAI should be enclosed)	Details as per Annexure XIV
15.	Name of Partners Stationed at Delhi/ Gurgaon/ Noida	
16.	Number of Employees	
17.	Number of Professional Staff in the firm (out of above)	Details as per Annexure XIV
18.	Details of assignment as a Central Statutory Auditor of a Scheduled Commercial Bank (other than RRB/Co-operative Bank) having a balance sheet size of more than Rs. 3,00,000 crores (during the last 10 years as on 31.03.2024)	
19.	Details of IFCoFR engagement (implemented or currently engaged) undertaken in Public/ Private Sector Banks having balance sheet size of more than Rs. 1,00,000 crores as on 31.03.2024	
20.	Net worth during last three financial years along with financial statements	

	2021-22 2022-23 2023-24	
21.	Turnover during last three financial years along with financial statements 2021-22 2022-23 2023-24	
22.	Name, Designation, Tel. No, E-Mail of the authorized signatory submitting the RFP (Please enclose the copy of authorization letter/Power of Attorney)	
23.	Specimen Full signature and Initials of Authorized Signatory	
24.	Whether Bidder has been blacklisted for service deficiency in last 3 years. If yes, details thereof.	
25.	Any pending or past litigation (within three years)? If yes please give details	Yes/No/Comments (if option is 'Yes')
26.	Any other information considered relevant.	

Particulars of presence in different cities as on 01.01.2025:

S. No.	Name of the town with State/UT	Address of the Office	Name of the In-charge of the Office	Contact number and e-mail ID

We confirm that, all the details mentioned above are true and correct and if the Bank observes any misrepresentation of facts on any matter at any stage of evaluation, the Bank has the right to reject the proposal and disqualify us from the process.

We hereby acknowledge and unconditionally accept that the Bank can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the RFP document, in short listing of bidders.

We also acknowledge the information that this bid is valid for a period of 90 days, for the short-listing purpose, from the date of expiry of the last date for submission of bid.

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure IX

Compliance Statement

DECLARATION

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 and 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 bids).	
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 bids).	

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure X

Litigation Certificate

To be provided by Statutory Auditor/Chartered Accountant

This is to certify that M/s _____, a firm / LLP incorporated under the _____ with its headquarters at, _____ is not involved in any litigation which threatens solvency of the Bidder.

Dated at ___ day of _____ 2025.

Signature of CA/Statutory Auditor

Name of CA/Statutory Auditor:

Designation:

Seal of Bidder



Annexure XI

Undertaking for non-blacklisted

To be provided on letter head of the Bidder

**The Asst. General Manager
Punjab National Bank
HO: CPPD
5, Parliament Street
Patel Chowk, New Delhi - 110001**

Sir,

We M/s _____, a Firm/LLP incorporated under the _____ with its headquarters at, _____ do hereby confirm that we have not been blacklisted/ debarred by any Bank/Government Organization in India during last 3 years.

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

Dated at ___ day of _____ 2025.

Thanking You,

Yours faithfully,

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure XII

Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of Finance Department of Expenditure

(This letter should be on the letterhead of the Bidder duly signed by an authorized signatory)

To

**The Asst. General Manager
Punjab National Bank
HO: CPPD
5, Parliament Street
Patel Chowk, New Delhi - 110001**

Sir,

We, M/s ----- are a private/public limited company/LLP/Firm <strike off whichever is not applicable> incorporated under the provisions of the Companies Act, 1956/2013 Limited Liability Partnership Act 2008/ Indian Partnership Act 1932, having our registered office at ----- (referred to as the "Bidder") are desirous of participating in the Tender Process in response to your captioned RFP and in this connection we hereby declare, confirm and agree as under:

We, the Bidder have read and understood the contents of the RFP and Office Memorandum & the Order (Public Procurement No.1) both bearing no. F.No.6/18/2019/PPD of 23rd July 2020 issued by Ministry of Finance, Government of India on insertion of Rule 144 (xi) in the General Financial Rules (GFRs) 2017 and the amendments & clarifications thereto, regarding restrictions on availing/procurement of goods and services, of any Bidder from a country which shares a land border with India and / or sub-contracting to contractors from such countries.

In terms of the above and after having gone through the said amendments including in particular the words defined therein (which shall have the same meaning for the purpose of this Declaration cum Undertaking), we the Bidder hereby declare and confirm that:

Please strike off whichever is not applicable

1. "I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that _____ is not from such a country."

2. "I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that _____ is from such a country. I hereby certify that _____ fulfils all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached.]"

3. Further in case the work awarded to us, I/ we undertake that I/ we shall not subcontract any of assigned work under this engagement without the prior permission of bank. Further we undertake that I/we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India and on sub-contracting to contractors from such countries; I certify that our subcontractor is not from such a country or, if from such a country, has been registered with the Competent Authority and will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority. I hereby certify that our subcontractor fulfils all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached herewith.]”

4. We, hereby confirm that we fulfil all the eligibility criteria as per the office memorandum/ order mentioned above and RFP and we are eligible to participate in the Tender process. We also agree and accept that if our declaration and confirmation is found to be false at any point of time including after awarding the contract, Bank shall be within its right to forthwith terminate the contract/ bid without notice to us and initiate such action including legal action in accordance with law. Bank shall also be within its right to recover from us the loss and damages sustained by the Bank on account of the above.

5. This declaration cum undertaking is executed by us through our Authorized signatory/ies after having read and understood the Office Memorandum and Order including the words defined in the said order.

Dated at ___day of _____2025.

Yours faithfully,

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

List of documents enclosed:

1. Copy of certificate of valid registration with the Competent Authority (strike off if not applicable)

2.

3.

Annexure XIII

Checklist for documents

Sl. No.	Documents	Attached in Bid (Yes/No)	Page No	
			From	To
1.	Bid Cover Letter- Annexure I			
2.	Compliance To Eligibility Criteria –Annexure –II			
3.	Consultants Presentation			
4.	Non-Disclosure Agreement- Annexure VI			
5.	Bidder's Undertaking Letter as Per Annexure- VII			
6.	Bidder's Information as Per Annexure – VIII			
7.	Compliance Statement as Per Annexure-IX			
8.	Litigation Certificate as Per Annexure-X			
9.	Undertaking For Non-Blacklisted as Per Annexure-XI			
10.	Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure- Annexure XII			
11.	Proof of Earnest Money Deposit / Bank Guarantee in lieu of EMD			
12.	Signed Copy of RFP Document and Corrigendum, if any			
13.	Resolution in Favour of Authorized Person and Power of Attorney/Authorization Letter in case The Authorized Person Delegates Authority to another Person of the bidding entity to sign the Bid Documents.			
14.	Details of Partners/ and Professional Staff on firm's payroll - Annexure XIV			
15.	CA Certificate for turnover of last 3 years and net worth as on 31.03.2024 – Annexure XVII			

Technical Bid

Note:

- All pages of the bid documents must be signed by authorized person.



- b) All pages of the bid documents should be numbered in serial order i.e. 1, 2,3, and so on.
- c) The technical bid should be properly banded and numbered to find out the documents with annexure in starting explaining positioning of documents in bid.

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure XIV
DETAILS OF PARTNERS/ AND PROFESSIONAL STAFF ON FIRM'S PAYROLL

<u>SR. NO</u>	<u>NAME</u>	<u>Capacity</u> <u>(Partner/</u> <u>Employee)</u>	<u>Qualification</u> <u>(C.A./ICWA/</u> <u>MBA</u> <u>(Fin)/L.L.B)</u>	<u>CA/ ICWA</u> <u>MEMBERSHIP</u> <u>NUMBER</u> <u>(if Applicable)</u>	<u>EXPERIE</u> <u>NCE</u>	<u>YEARS</u> <u>WITH THE</u> <u>BIDDER</u>	<u>REMA</u> <u>RKS</u>

Self-attested copies of certificates of CA membership should be submitted on GeM portal.

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal of Bidder

Annexure XV FORMAT FOR COMMERCIAL OFFER

COMMERCIAL DETAILS (To be submitted online only)

Commercial Bid

Total fee (exclusive of GST) of the assignment for a period of 3 years to be quoted / submitted at GeM portal only.

Sr. No.	Details	Professional Fees (A)	Taxes (B)	Total Cost (C = A+B)
1	Consultant for Internal Financial Controls over Financial Reporting (IFCoFR)			
Total Cost (C)				
Total Cost in words (C)				

Note:

- (A) The bidder has to submit the commercial bid only in the above format. Any other format would be summarily rejected at the time of opening the bid.
- (B) Bidder shall quote all the figures in numbers and words as per above format in commercial bids.

Annexure XVI
Proforma of the Bank Guarantee for Earnest Money Deposit
(To be stamped in accordance with stamp act)

Ref: Bank Guarantee

Date

To
The General Manager
Centralised Procurement & Partnership Division
Fourth floor, 5, Sansad Marg, New Delhi 110001

Dear Sir,

In accordance with your bid reference no.

Dated _____
M/s _____ having its registered office at _____
_____ herein after Called 'bidder')

wish to participate in the said tender for Selection of Consultant for Internal Financial Controls over Financial Reporting (IFCoFR). An irrevocable Financial Bank Guarantee (issued by a nationalized / scheduled commercial Bank) against Earnest Money Deposit amounting to Rs. _____ Rupees (in words _____) valid up to _____ is required to be submitted by the bidder, as a condition for participation in the said bid, which amount is liable to be forfeited on happening of any contingencies mentioned in the bid document.

M/s _____ having its registered office at _____
_____ has undertaken in pursuance of their offer to Punjab National Bank (hereinafter called as the beneficiary) dated _____ has expressed its intention to participate in the said bid and in terms thereof has approached us and requested us _____ (Name of Bank) _____ (Address of Bank) to issue an irrevocable financial Bank Guarantee against Earnest Money Deposit (EMD) amounting to Rs /- _____ Rupees (in words _____) valid up to _____.

We, the _____ (Name of Bank) _____
_____ (Address of Bank) having our Head office at _____
therefore Guarantee and undertake to pay immediately on first written demand by Punjab National Bank, the amount Rs. _____ Rupees (in words _____) without any reservation, protest, demur and recourse in case the bidder fails to Comply with any condition of the bid or any violation against the terms of the bid, Without the beneficiary needing to prove or demonstrate reasons for its such demand. Any Such demand made by said beneficiary shall be conclusive and binding on us irrespective of any dispute or difference raised by the bidder.

This guarantee shall be irrevocable and shall remain valid up to _____. If any further extension of this Guarantee is required, the same shall be extended to such required period on receiving instructions in writing, from _____, on whose behalf guarantee is issued.



"Notwithstanding anything contained herein above Our liability under this Bank guarantee shall not exceed Rs _____ Rupees (in words_____).

This Bank guarantee shall be valid up to_____. We are liable to pay the guaranteed amount or any part thereof under this Bank guarantee only if you serve upon us a written claim or demand, on or before hours (Indian Standard Time) where after it ceases to be in effect in all respects whether or not the original Bank guarantee is returned to us."

In witness whereof the Bank, through its authorized officer has set its hand stamped on this_____ Day of _____2025 at _____

Name of signatory
Designation
Email ID:
Contact No.
Bank Common Seal

Annexure XVII
Turnover Certificate

(To be provided by Statutory Auditor/Chartered Accountant on their Letterhead)

Reg.: RFP for Selection of Consultant for Internal Financial Controls over Financial Reporting (IFCoFR) in PNB

This is to certify that M/s_____, a company incorporated under the companies act, 1956 with its headquarters at, _____ has the following Turnover, Net Profit/Loss and Net worth from its Indian Operations. This information is based on the Audited Financial Statements for FY20____, FY20____ and FY20____ (to be submitted for years as per Eligibility Criteria (ANNEXURE-2).

Financial Year (for Three Consecutive FY)	Annual Turnover (in Rs.)	Net Profit/Loss (in Rs.)	Net Worth (in Rs.)
2021-22			
2022-23			
2023-24			
Average (3 years)			

Date: _____

Place: _____

Note: Only Bidder Company's / Firm's figures need to be mentioned from its operations in India. (Not to include subsidiary, consortium, affiliate or group entities figures)

Signature of CA/Statutory Auditor**Name of CA/Statutory Auditor:****Designation:****Email ID:****Mobile No:****Telephone No.:****Seal of Company:****UDIN No:**



Annexure XVIII
SELF DECLARATION FOR LOCAL SUPPLIER

Date: dd/mm/2025

To,
Asstt. General Manager
Punjab National Bank, Head Office,
4th Floor, Centralized Procurement & Partnerships Division (CPPD),
5, Sansad Marg, New Delhi 110001

Sir,

Reg: RFP for Selection of Consultant for Internal Financial Controls over Financial Reporting (IFCoFR) in PNB

1. In line with Government Public Procurement Order No. P-45021/2/2017-PP (BE-II) dated 16.09.2020, Revised Order dated 19.07.2024 and its amendments, we hereby certify that we M/s _____ are local supplier meeting the requirement of minimum local content i.e., _____% against Punjab National Bank Tender No. dated..... We qualify as a _____ (Class-I or Class II) local supplier. Details of location at which local value addition will be made as follows: _____.
2. We also understand, false declarations will be in breach of the code of integrity under rule 175(1)(i)(h) of the General Financial Rules for which a bidder or its successors can be debarred for up to two years as per Rule 151(iii) of the General Financial Rules along with such other actions as may be permissible under law.
3. We have submitted the details indicating total cost value of inputs used, total cost of inputs which are locally sourced and cost of inputs which are imported, directly or indirectly with the commercial proposal.

Date: _____

Place: _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Dos and Don'ts for Bidders

Sr.no	Do's	Don'ts
1	All pages are to be serially numbered, signed and stamped by the bidder.	Do not paste the image of signature on the documents.
2	Integrity Pact is to be duly stamped and signed by the bidder. The scanned copy is to be uploaded on GeM portal and original copy to be submitted to Bank.	Don't overwrite or erase or make any ambiguous stipulations.
3	All third-party documents are to be thoroughly stamped signed by the authorised signatories of OEM (where applicable) and countersigned by bidder authorised official.	Don't change the format/wordings of the RFP.
4	Only technical and eligibility related documents to be submitted in technical bid.	Don't submit the financial /commercial rates with the technical bid documents.
5	Ensure to submit the EMD as per the format. In case of exemption claimed suitable acceptable proof of exemption is to be submitted. The scanned copy of the EMD have to be submitted along with bid documents online. Hardcopy of the EMD to be submitted to the Bank at the time of bid submission.	Never miss to send tender fee and earnest money with the tender, if applicable.
6	The tender should be put in an envelope which should be sealed. The envelope should bear the superscribed number and date of opening of the tender. (If applicable)	Don't deliver the tenders after the due date and time of opening under any circumstances
7	Literature or any other technical documents which are required to be submitted along with the tender or which are necessary for its proper evaluation must be submitted along with the tender	Don't miss to submit signed, stamped Annexures and Schedule of the tender form at the appropriate place on the GeM Portal/Office.
8	Over-writing's, Erasures, cuttings etc. must be scrupulously avoided and invariably attested	Don't make any changes to the contents of the documents while uploading, except for filling in the required information. Otherwise, the RFP shall be rejected as nonresponsive.
9	All pages of the tender form, forwarding letter, and other enclosures must be signed and stamped. The name and designation of the signatory must be legibly indicated.	