

National Bank for Financing Infrastructure and Development (The Bank)

राष्ट्रीय अवसंरचना वित्तपोषण और विकास बैंक

(संसद के अधिनियम के माध्यम से स्थापित एक अखिल भारतीय विकास वित्तीय संस्था)

(An All-India Development Financial Institution established through an act of Parliament)

(The Capital, A Wing, 15th Floor, 1503, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051)

“This notice is being published for information only and is not an open invitation to quote in this Closed RFP. Participation in this RFP is by invitation only and is limited to the selected bidders. Unsolicited offers are liable to be ignored. However, suppliers who desire to participate in such tenders in future may contact the Institution.”

Request For Proposal for independent review and validation of derivatives accounting

National Bank for Financing Infrastructure and Development is a specialized financial institution established by the Government of India to provide long-term funding for infrastructure projects in India. National Bank for Financing Infrastructure and Development Act, 2021 was introduced by the Hon’ble Finance Minister on March 22, 2021, marking a significant shift in the approach to infrastructure financing in India, as it denotes the return of Development Financial Institutions (DFIs) in the country after a few decades. The Act subsequently received the assent of the President on March 28, 2021, and has come into force effective April 19, 2021. Reserve Bank of India (RBI) vide its letter dated March 8, 2022, has advised that Bank shall be regulated and supervised by RBI as an All-India Financial Institution (AIFI) under sections 45L and 45N of the RBI Act, 1934, respectively.

The National Bank for Financing Infrastructure and Development intends to engage consulting firm for independent review and validation of derivatives accounting as per Bank requirement.

Request for engagement is to be submitted through email/address as mentioned above with subject line as ‘Application for engagement of independent review and validation of derivatives accounting’. The Consulting firms can submit their applications completely in all respects in the prescribed format at the following address or by email.

Address for physical submission of Application:

National Bank for Financing Infrastructure and Development

The Capital, A Wing,

10th Floor - 1004#,

G Block, Bandra Kurla Complex,

Bandra (East), Mumbai – 400051.

For email submission: rfp@nabfid.org

No contractual obligation whatsoever shall arise from this advertisement process. This advertisement is being issued with no financial commitment, and the Bank reserves the right to withdraw the advertisement and change or vary any part thereof or abolish the requirement at any stage.

Schedule of Events

	Particulars	Remarks
1	Coordinates for correspondence	Email ID: rfp@nabfid.org Address: National Bank for Financing Infrastructure and Development (NaBFID) The Capital, A Wing, 10th Floor, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
2	Last date for requesting clarification	Up to 06:00 PM 17-Sep-2025 All communications regarding points/ queries requiring clarifications shall be sent by email to rfp@nabfid.org
3	Last date and time for Bid submission	22-Sep-2025
4	Date and Time of opening of Technical Bids	Up to 06:00 PM 24-Sep-2025
5	Commercial Price Bid opening	Commercial price bid opening date will be communicated subsequently to the bidders.

1. Scope of Work / Functional Specifications

1.1 Scope of Work

The Bank intends to offer a consulting assignment for independent review and validation of its current derivatives accounting. The primary of this engagement is to review and validate the Institution's accounting framework, processes, and controls relating to derivative transactions, ensuring compliance with applicable regulatory and accounting standards. The review should be contributory in nature and provide actionable recommendations for strengthening accuracy, transparency, and regulatory adherence. Scope for review and validation of derivative accounting based on the Bank's requirement is stated below:

1.1.1 Key Requirements:

- a) Analyse the derivative instruments and underlying instruments of all the existing products in consonance with regulatory and internal guidelines.
- b) Assess the current accounting process followed by the Institution across lifecycle of derivative instruments and its underlying instrument e.g., on booking of derivative transaction, interest accrual, settlement, valuation, termination of contract etc. Analyse current GL Code (OGL-Core & FT-Treasury) and journal entries in line with regulatory and accounting guidelines.
- c) Analyse Accounting, Valuation and provisioning requirements as per Master Direction - Reserve Bank of India (Financial Statements of All India Financial Institutions - Presentation, Disclosure and Reporting) Directions, 2016, Guidance note on accounting for derivative contracts issued by the ICAI and IRAC provision requirement.
- d) Assess whether Reporting, Disclosure and other documentation requirements for Hedging Transactions (for record keeping) are as per regulatory guidelines and ICAI's requirements.
- e) Analyse whether mark-to-market (MTM) or other fair valuation methods are applied consistently for all derivative contracts and its underlying instruments.
- f) Provide generic accounting guidance on winding up derivative contracts.
- g) Analyze the deficiencies in current accounting practices and regulatory disclosures, and recommend actions to address these gaps to align with leading accounting standards and regulatory requirements
- h) Provide illustrative accounting entries for plain foreign currency swaps (as per Derivatives and Hedging Policy)

1.1.2 Deliverables

- a) Detailed assessment report on the review and validation of derivatives accounting including all the assessment and analysis as detailed in the scope. Gaps found in adopted practices vis-à-vis regulatory/accounting standards to be highlighted and appropriate solution to be provided to fix such gaps.
- b) Standard Operating Procedure for generic accounting entries on winding up derivative contracts.

- c) Illustrative accounting entries for plain foreign currency swaps (as per Derivatives and Hedging Policy)

2. General Requirements

2.1 Confidentiality

The Bank reserves its right to recall all the Bank's materials including confidential information, if stored in Consulting Firm's system or environment, at any time during the term of the Contract or immediately upon expiry or termination of Contract. Consulting Firm shall ensure complete removal of such material or data from its system or environment (including backup media) to the satisfaction of the Bank.

- The successful bidder Service provider/ Consultant shall sign a Non-Disclosure Agreement with the Bank in the form and manner acceptable to the Bank before undertaking the assignment.
- The assignment should start with in 10 days after the PO issuance.

2.2 Terms & Conditions

- i. The mentioned Total cost should be inclusive of consulting charges if any. GST extra as applicable.
- ii. Clear understanding: When a Bidder submits his/her tender in response to this tender, he/she will be deemed to have understood fully about requirements. No claim from Bidder shall be entertained whatsoever on the plea that the Bidder did not have a clear idea on any particular problem / issue related to any items listed above and or a clause of the tender.
- iii. The Contract shall be interpreted in accordance with the laws of the Union of India and shall be subjected to the exclusive jurisdiction of courts at Mumbai.
- iv. Requirement gathering of the assignment will be carried out from the Bank's premises. For the assignment related activities the Bank may ask the successful bidder to deploy the resources at Bank's premises.
- v. Sub-contracting is not permitted.
- vi. Duration of Engagement:

vii. The consulting firm shall be engaged for a period of 3 months subject to further extension on need basis. However, the Bank reserves the right to remove any consulting firm any time after giving 30 days' notice.

viii. **DISCLAIMER**

- a. This advertisement is not an offer by Bank, but an invitation to receive responses from the Consulting firms. The purpose of this advertisement is to provide the prospective Consulting firms with information to assist preparation of their proposals.
- b. This advertisement does not claim to contain all the information each the Consulting firms may require. Each the Consulting firms should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information contained in this advertisement and wherever necessary obtain independent advices /clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this advertisement.
- c. The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Consulting firms 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 advertisement or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the advertisement and any assessment, assumption, statement or information contained therein or deemed to form or arising in any way for participation in this empanelment process.
- d. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any the Consulting firms upon the statements contained in this advertisement.
- e. The issue of this advertisement does not imply that the Bank is bound to empanel the Consulting firms or to award the contract to the empanelled Consulting firms.

2.3 Applicable Law

The law which is to apply to the Contract and under which the Contract is to be constructed shall be Indian Law. The Courts of Mumbai shall have exclusive jurisdiction in all the matters arising in the Contract including execution of Arbitration Award.

(i) Bank's right to accept any bid and to reject any or all Bids:

Bank reserves the right to accept or reject any Bid in part or in full or to cancel the bidding process and reject all Bids at any time prior to contract award, without incurring any liability to the affected Bidder or Bidders or any obligation to inform the affected Bidder or Bidders of the grounds for Bank's action.

(ii) Right to Verification:

Bank reserves the right to verify any or all of the statements made by the Bidder in the Bid document and to inspect the Bidder's facility, if necessary, to establish to its satisfaction about the Bidder's capacity/capabilities to perform the job. The Bidder to extend all necessary assistance in this regard, failing which the Bank reserves the right to reject the Bid.

(iii) Bidder's Obligation:

- a) Bidder is responsible for and obliged to conduct all contracted activities in accordance with the Contract using state-of-the-art methods and economic principles and exercising all means available to achieve the performance specified in the Contract/SLA. It will also ensure that any change in its constitution, ownership or any material incident having a bearing on its performance obligation towards the Bank will be immediately brought to the notice of the Bank along with an action plan to cure deficiencies, if any, arising therefrom.
- b) Bidder is obliged to work closely with the Bank's staff, act within its own authority and abide by directives issued by Bank from time to time and complete implementation activities.
- c) Bidder will abide by the job safety measures prevalent in India and will free the Bank from all demands or responsibilities arising from accidents or loss of life, the cause of which is bidder's negligence. Bidder will pay all indemnities arising from such incidents and will not hold the Bank responsible or obligated.
- d) Bidder is responsible for activities of its personnel and will hold itself responsible for any misdemeanours.

- e) Without the Bank's prior written permission, Bidder shall not store or share the Bank's materials including confidential information outside the geographical boundary of India or in/with a public cloud.
- f) Bidder agrees that it shall communicate to the Bank well in advance along with detail plan of action, if any changes in Bidder's environment / infrastructure is of the nature that may have direct or indirect impact on the Services provided under the Contract or operations of its Services.
- g) Bidder shall ensure confidentiality, integrity, and availability of the Bank's information at all times.

2.4 Liquidated Damages:

If the Bidder fails to deliver and/or perform any or all the task within the stipulated time, scheduled as specified in this RFP/Contract the Bank may, without prejudice to its other remedies under the RFP/Contract, and unless otherwise extension of time is agreed upon without the application of liquidated damages, deduct from the Project Cost, as liquidated damages a sum equivalent to 0.5% of total Project Cost for delay of each week or part thereof. The maximum amount that may be levied by way of penalty shall not exceed 10% of the Total Project Cost. Once the maximum deduction is reached, the Bank may consider termination of the Agreement.

2.5 Adherence to Information Security and Cyber Security Policies

Bidders are liable for not meeting the security standards or desired security aspects of all the ICT resources as per Bank's IT/Information Security / Cyber Security Policy. The IT /Information Security/ Cyber Security Policy will be shared with successful bidders. Bidders should ensure Data Security and protection of facilities/application managed by them

3 Modification and Withdrawal of Bids:

- a) The Bidder may modify or withdraw its Bid after the Bid's submission, provided modification, including substitution or withdrawal of the Bids, is received by the Bank, prior to the deadline prescribed for submission of Bids.
- b) No modification in the Bid shall be allowed, after the deadline for submission of Bids.

- c) No Bid shall be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified in this RFP. Withdrawal of a Bid during this interval may result in appropriate action as per the terms of this RFP.

4 Period of Bid Validity

- a) Bid shall remain valid for a duration of 180 calendar days from Bid submission date or as may be extended.
- b) In exceptional circumstances, the Bank may solicit the Bidders' consent to an extension of the period of validity. The request and the responses thereto shall be made in writing. A Bidder is free to refuse or not respond to the request. However, any extension of validity of Bids will not entitle the Bidder to revise / modify the Bid document.

5 Rejection of Bid

The Bid is liable to be rejected if:

- i. The document does not bear the signature of authorized person in each page and duly stamped.
- ii. It is received after expiry of the due date and time stipulated for Bid submission.
- iii. Incomplete bids, including non-submission or non-furnishing of requisite documents / Conditional Bids / Bids not conforming to the terms and conditions stipulated in this Request for proposal (RFP) are liable for rejection by the Bank.
- iv. It is evasive or contains incorrect information.
- v. Any form of canvassing / lobbying /influence/ query regarding short listing, status etc. will be a disqualification.
- vi. Bidder should comply with all the points mentioned in the scope of work, technical specifications and all other clauses of RFP. Non-compliance of any point will lead to rejection of the bid.

6 Contacting the Bank

- i. No Bidder shall contact the Bank on any matter relating to its Bid, from the time of opening of Technical Bid to the time the vendors are empanelled.
- ii. Any effort by a Bidder to influence the Bank in its decisions on Bid evaluation, bid comparison, or contract award may result in the rejection of the Bid.

7 Delay in Bidder's Performance

If at any time during performance of the Contract, Bidder should encounter conditions impeding timely delivery of the Services/goods, Bidder shall promptly notify the Bank in writing of the fact of the delay, its likely duration and cause(s). As soon as practicable after receipt of Bidder's notice, the Bank shall evaluate the situation and may, at its discretion, extend Bidders' time for performance, in which case, the extension shall be ratified by the parties by amendment of the Contract.

Any delay in performing the obligation/ defect in performance by Bidder may result in imposition of penalty, liquidated damages and/or termination of Contract (as laid down elsewhere in this RFP document).

8 Conflict of Interest

The Bank requires that Bidder provide professional, objective, and impartial advice and at all times hold the Bank's interest paramount, strictly avoid conflicts with other Assignment(s)/ Job(s) or their own corporate interests and act without any expectations/ consideration for award of any future assignment(s) from the Bank. Without limitation on the generality of the foregoing, Bidder, and any of their affiliates, shall be considered to have a conflict of interest and shall not be engaged, under any of the circumstances set forth below:

Conflicting Assignment/ Job:

A Bidder (including its Personnel) or any of its affiliates shall not be hired for any Assignment/ Job that, by its nature, may be in conflict with another Assignment/ Job of the Partner / its personnel to be executed for the same and/or for another Entity / Employer during the currency of the assignment.

Conflicting Relationships:

A Bidder (including its Personnel) that has a material business or close family with a member of the Bank's staff who is directly or indirectly involved in any part of

- i.**the preparation of the Terms of Reference of the Assignment/job,
- ii.**the selection process for such Assignment/job, or
- iii.**supervision of the Contract, shall not be awarded a Contract, unless the conflict stemming from this relationship has been resolved in a manner acceptable to Bank throughout the selection process and the execution of the

Contract. The respondent to RFP is expected to provide complete details of the Bank's staff associated with the Partner in any manner whatsoever.

In case the information is Nil, explicit mention should be made in this regard.

Conflicting Activities:

A firm that has been engaged by the Bank at any time during the past 3 years to provide goods, works or services other than professional services for a program and any of its affiliates, shall be disqualified from providing training services related to those goods, works or services. Bidder has an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Bank, or that may reasonably be perceived as having this effect. If the Bidder fails to disclose said situations and if the Bank comes to know about any such situation at any time, it may lead to the disqualification of the Bidder during bidding process or the termination of its Contract during execution of assignment

Bidder shall not have a conflict of interest (the "Conflict of Interest") that affects the bidding process. Any Bidder found to have a Conflict of Interest shall be disqualified. In the event of disqualification, the Bank shall be entitled to forfeit and appropriate the EMD/ Security Deposit (as may be highlighted in the RFP), as mutually agreed upon genuine estimated loss and damage likely to be suffered and incurred by the Bank.

9 Code of Integrity

The Bidder and their respective officers, employees, agents and advisers shall observe the highest standard of ethics during the bidding process. Notwithstanding anything to the contrary contained herein, the Bank shall reject Bid without being liable in any manner whatsoever to the Bidder if it determines that the Bidder has, directly or indirectly or through an agent, engaged in corrupt/fraudulent/coercive/undesirable or restrictive practices in the bidding process.

Bidders are obliged under this clause to Suo-moto proactively declare any conflicts of interest (pre-existing or as and as soon as these arise at any stage) in RFP process or execution of Contract. Failure to do so would amount to violation of this code of integrity.

Any Bidder needs to declare any previous transgressions of such a code of integrity with any entity in any country during the last three years or of being debarred by any other procuring entity. Failure to do so would amount to violation of this code of integrity.

For the purposes of this clause, the following terms shall have the meaning hereinafter, respectively assigned to them:

- **“Corrupt practice”** means making offers, solicitation or acceptance of bribe, rewards or gifts or any material benefit, in exchange for an unfair advantage in the procurement process or to otherwise influence the procurement process or contract execution;
- **“Fraudulent practice”** means any omission or misrepresentation that may mislead or attempt to mislead so that financial or other benefits may be obtained or an obligation avoided. This includes making false declaration or providing false information for participation in a RFP process or to secure a contract or in execution of the contract;
- **“Coercive practice”** means harming or threatening to harm, persons or their property to influence their participation in the procurement process or affect the execution of a contract;
- **“Anti-competitive practice”** means any collusion, bid rigging or anti-competitive arrangement, or any other practice coming under the purview of the Competition Act, 2002, between two or more Bidders, with or without the knowledge of the Bank, that may impair the transparency, fairness and the progress of the procurement process or to establish bid prices at artificial, non-competitive levels;
- **“Obstructive practice”** means materially impede the Bank’s or Government agencies investigation into allegations of one or more of the above mentioned prohibited practices either by deliberately destroying, falsifying, altering; or by concealing of evidence material to the investigation; or by making false statements to investigators and/or by threatening, harassing or intimidating any party to prevent it from disclosing its knowledge of matters relevant to the investigation or from pursuing the investigation; or by impeding the Bank’s rights of audit or access to information.

Debarment/Banning

Empanelment/participation of Applicants and their eligibility to participate in Bank’s procurements is subject to compliance with code of integrity and performance in contracts as per terms and conditions of contracts. Following grades of debarment from empanelment/participation in the Bank’s procurement process shall be considered against

delinquent Vendors/Bidders/Applicants: Holiday Listing (Temporary Debarment - suspension) Whenever a Consultant / Service Provider is found lacking in performance, in case of less frequent and less serious misdemeanors, the Consultant /Service Providers may be put on a holiday listing (temporary debarment) for a period up to 12 (twelve) months. When a Consultant / Service Provider is on holiday listing, he is neither invited to bid nor are his bids considered for evaluation during the period of the holiday. The Consultant / Service Provider is, however, not removed from the list of empaneled Consultant / service providers, if any. Performance issues which may justify holiday listing of the Consultant / Service Provider are:

Consultants / Service Provider who have not responded to requests for quotation/tenders consecutively three times without furnishing valid reasons, if mandated in the empanelment contract (if applicable);

Repeated non-performance or performance below specified standards (including after sales services and maintenance services etc.);

Consultants / Service Providers undergoing process for removal from empanelment/participation in procurement process or banning/debarment may also be put on a holiday listing during such proceedings.

Debarment from participation including removal from empaneled list Debarment of a delinquent Consultants / Service Provider (including their related entities) for a period (one to two years) from the Bank's procurements including removal from empanelment, wherever such Consultants / Service Provider is empaneled, due to severe deficiencies in performance or other serious transgressions. Reasons which may justify debarment and/or removal of the Consultants / Service Provider from the list of empaneled Consultant /Service Providers are:

Without prejudice to the rights of the Bank in this RFP, if an Applicant is found by the Bank to have directly or indirectly or through an agent, engaged or indulged in any corrupt/fraudulent/coercive/undesirable or restrictive practices during the application process, such applicant shall not be eligible to participate in any expression of interest/request for proposal issued by the Bank during a period of 2 (two) years from the date of debarment.

Applicants fail to abide by the terms and conditions or there is change in its production/service line affecting its performance adversely, or fails to cooperate or qualify in the review for empanelment.

If Applicant ceases to exist or ceases to operate in the category of requirements for which it is empaneled.

Bankruptcy or insolvency on the part of the Applicant as declared by a court of law;
Banning by Ministry/department or any other government agency. • Other than in situations of force majeure, technically qualified bidder withdraws from the procurement process or after being declared as successful bidder:

- (i) withdraws from the process;
- (ii) fails to enter into a Contract; or any other document or security required in terms of the RFP documents.

If the Central Bureau of Investigation/CVC/C&AG or Compliance/Vigilance Department of the Bank or any other investigating agency recommends such a course in respect of a case under investigation

Employs a government servant or the Bank's officer within two years of his retirement, who has had business dealings with him in an official capacity before retirement; or • Any other ground, based on which the Bank considers, that continuation of Contract is not in public interest.

If there is strong justification for believing that the partners/directors/proprietor/agents of the firm/company have been guilty of violation of the code of integrity, evasion or habitual default in payment of any tax levied by law; etc. Modification and Withdrawal of Bids

- a) The Bidder may modify or withdraw its Bid after the Bid's submission, provided modification, including substitution or withdrawal of the Bids, is received by the Bank, prior to the deadline prescribed for submission of Bid
- b) No modification in the Bid shall be allowed, after the deadline for submission of Bids.
- c) No Bid shall be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity
- d) in this RFP, Withdrawal of a Bid during this interval may result in appropriate action as per the terms of this RFP.

10 Termination for Default

The Bank may, without prejudice to any other remedy for breach of Contract, written notice of not less than 30 (thirty) days, terminate the Contract in whole or in part:

- a. If the bidder fails to deliver any or all of the obligations within the time period specified in the RFP/Contract, or any extension thereof granted by the Bank.

- b. If the bidder fails to perform any other obligation(s) under the RFP/Contract.
- c. Violations of any terms and conditions stipulated in the RFP.
- d. On happening of any termination event mentioned in the RFP/Contract.

In the event of failure of the bidder to render the Services/goods or in the event of termination of Contract or expiry of term or otherwise, without prejudice to any other right, the Bank at its sole discretion may make alternate arrangement for getting the Services/goods contracted with another bidder. In such case, the Bank shall give prior notice to the existing bidder. The existing bidder shall continue to provide services/goods as per the terms of the Contract until a 'New bidder' completely takes over the work. During the transition phase, the existing bidder shall render all reasonable assistance to the new bidder within such period prescribed by the Bank, at no extra cost to the Bank, for ensuring smooth switch over and continuity of services, provided where transition services are required by the Bank or New bidder beyond the term of this Contract, reasons for which are not attributable to bidder, payment shall be made to bidder for such additional period on the same rates and payment terms as specified in this Contract.

11 Banning from the Bank

For serious transgression of code of integrity, a delinquent Consultant /Service Provider (including their related entities) may be banned/debarred from participation in a procurement process of the Bank for a period not exceeding three years commencing from the date of debarment.

12 Disputes / Arbitration (Applicable only in case of successful bidders)

All disputes or differences whatsoever arising between the parties out of or in connection with the Contract (including dispute concerning interpretation) or in discharge of any obligation arising out of the Contract (whether during the progress of work or after completion of such work and whether before or after the termination of the Contract, abandonment or breach of the Contract), shall be settled amicably. If however, the parties are not able to solve them amicably within 30 (thirty) days after dispute occurs as evidenced through the first written communication from any party notifying the other regarding the disputes, either party (THE BANK or bidder), give written notice to other party clearly setting out

there in specific dispute(s) and/or difference(s) and shall be referred to a sole arbitrator mutually agreed upon, and the award made in pursuance thereof shall be binding on the parties. In the absence of consensus about the single arbitrator, the dispute may be referred to an arbitration panel; one to be nominated by each party and the said arbitrators shall nominate a presiding arbitrator, before commencing the arbitration proceedings. The arbitration shall be settled in accordance with the applicable Indian Laws and arbitration proceeding shall be conducted in accordance with Arbitration and Conciliation Act 1996 and any amendment thereto. Any appeal will be subject to the exclusive jurisdiction of courts at Mumbai.

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

Any dispute of value Rupees 10 Crores or above which remains unresolved between the parties will be referred to the Mediation as per the Mediation Act 2023.

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

13 **Force Majeure**

Notwithstanding the provisions of terms and conditions contained in this RFP, neither party shall be liable for any delay in performing its obligations herein if and to the extent that such delay is the result of an event of Force Majeure.

For the purposes of this clause, 'Force Majeure' means extraordinary events or circumstances beyond human control such as an act of God (like a natural calamity) or events such as wars, insurrections, revolution, civil disturbance, riots, terrorist acts, public strikes, hartal, bundh, fires, floods, epidemic, quarantine restrictions, freight embargoes, declared general strikes in relevant industries, Vis Major, acts of Government in their sovereign capacity, impeding reasonable performance of Bidder but does not include any foreseeable events, commercial considerations or those involving fault or negligence on the part of the party claiming Force Majeure.

If a Force Majeure situation arises, Bidder shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, Bidder shall continue to perform its obligations under the Contract as far as is reasonably practical and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

If the Force Majeure situation continues beyond continuous period of 30 (thirty) days, either party shall have the right to terminate the Contract by giving a notice to the other party. Neither party shall have any penal liability to the other in respect of the termination of the Contract as a result of an event of Force Majeure. However, the Bidder shall be entitled to receive payments for all services actually rendered up to the date of the termination of the Contract.

14 Notices

Any notice given by one party to the other pursuant to this Contract shall be sent to other party in writing or by email and confirmed in writing to other Party's address. The notice shall be effective when delivered or on the notice's effective date, whichever is later.

15 Right to Audit

The Bank shall have right to conduct audits by its internal/ external auditors or by agents appointed to act on its behalf or by inspecting official from the Reserve Bank of India or per banks or any regulatory authority, covering the risk parameters finalized by the Bank/ such auditors in the areas of services etc. provided to the Bank and Consulting Firm is required to submit such certification by such auditors to the Bank. In this case Bidder furnishes all relevant information, records/data to such auditors and/or inspecting officials. Where any deficiency has been observed during audit of the Bidder on the risk parameters finalized by the Bank or in the certification submitted by the auditors, the Bidder shall correct/resolve the same at the earliest and /or within timelines stipulated by the Bank and shall provide all necessary documents related to resolution thereof.

The bidder has to ensure compliance of information security according to policy of the Bank and mitigate the risk if any within the stipulated time without any additional cost to the Bank.

Bidder further agrees that whenever required by the Bank, it will furnish all relevant information, records/data to such auditors and/or inspecting officials of the Bank/Reserve Bank of India and/or any regulatory authority(ies). The Bank reserves the right to call for and/or retain any relevant information /audit reports on financial and security review with their findings undertaken by the Consulting Firm.

16 Timeline for delivery

The successful bidder must implement the solution within 4 weeks of releasing the Contract Order.

Sr No	Milestone	Timeline
(A)	Data collection/ clarification	7 days
(B)	Draft Report	15 days from (A)
(C)	Signed Final report	5 working days from signoff by the Bank on draft report

17 Terms of Payment

- A. The consultation fee/ service charges for undertaking the assignment would be a lump sum amount excluding applicable taxes after meeting all the deliverables and submission of the final report. No overheads such as travel, conveyance, boarding and lodging will be applicable for the execution of project.
- B. If for any reason the Bank is dissatisfied with the performance of the service, an appropriate sum may be withheld from any payment otherwise due. In such an event Bank shall identify the particular Services with which it is dissatisfied and advice the firm together with the reasons for such dissatisfaction. The payment of the amount outstanding will be made by Bank upon remedy of any unsatisfactory work or resolution of outstanding queries by Service provider.

18 Service Level Agreement

Bidder must ensure the Solution/support should comply with the RFP/SLA terms. Penalties will be imposed on breach of RFP/SLA terms as mentioned below.

Sr. No.	Penalties
1	Penalty for delay in implementation
2	Penalty for the shortfall in Performance Levels (SLAs)

Penalty for delay in implementation

Without prejudice to any other right to which it may be entitled, non-submission of the deliverables/reports within the stipulated time will attract a penalty of Rs.1,000/- per day up to 5% on the fees.

19 Evaluation Process

A single stage two envelope bidding system shall be followed. The bidder shall submit eligibility/technical bid in one envelope and Commercial bid in another envelope. The envelope containing technical bid shall be opened and evaluated first. Those bidders who meet eligibility criteria shall be pre-qualified and Commercial bids of only such prequalified bidders shall be opened and evaluated. The lowest bidder shall be selected.

Evaluation of Eligibility Criteria

All Bids will be evaluated as per the eligibility criteria as per Appendix B and Appendix C.

If the Bid is not accompanied by all the required documents supporting eligibility criteria, the same would be rejected.

Only those Bidders who qualify for eligibility criteria shall be shortlisted for commercial bid evaluation.

Evaluation of Commercial Bids

Commercial bids should not have any alteration or overwriting. The bank may reject or load the financial implication of any alteration, if found into the commercial bid submitted by the respective bidder. If any cost items in the commercial bid is offered at free of Cost, the same shall be filled accordingly. If found to be blank and not filled with any amount, the same shall be treated as defective and shall be rejected. The calculation arrived by the Bank will be final and will be binding on the bidders.

Commercial Bids of technically qualified bidders only will be opened on a subsequent date. Authorized representatives of Bidders may be present online during opening of the Commercial Bids. However, Commercial Bids would be opened even in the absence of any or all of Bidders representatives.

Bidder quoting the lowest commercial shall qualify as the L 1 Bidder and would be declared as successful bidder and shall be awarded the contract.

20 Other Terms

Please note that any response which does not provide any / all the information in the specified formats shall be rejected and the Bank shall not enter into any correspondence with the vendor in this regard.

The Bank reserves the right to accept or reject the tender in whole or in parts without assigning any reason thereof. The bank's decision will be final, and the bank will not entertain any correspondence in this regard. Bank will not assume any responsibility in case of delay or non-delivery of responses by post, courier, etc. within the stipulated time. Mere response to the tender will not entitle nor confer any right on the vendors for supply/sale to the bank.

Those vendors who do not fulfil any one of the required specifications and not meeting other criteria will not be considered.

21 Indemnity

The vendor will indemnify, protect and save the Bank against all claims, losses, costs, expenses, action suits and other proceedings, resulting from infringement of any patent, trademarks, copyrights etc. in respect of the products / items supplied by them.

22 Limitation of Liability

i. The maximum aggregate liability of the Consulting Firm in respect of any claims, losses, costs, or damages arising out of or in connection with this RFP/Contract shall not exceed the Project Cost (governed by the subsequent Terms of Reference issued to empaneled bidders) paid by the Bank for the applicable work order that resulted in a claim.

ii. Under no circumstances the Bank shall be liable for any indirect, consequential or incidental losses, damages or claims including loss of profit, loss of business or revenue.

iii. The limitations set forth herein shall not apply with respect to:

- Claims that are the subject of indemnification pursuant to infringement of third-party intellectual property rights.
- Damage(s) occasioned by the Gross Negligence or Willful Misconduct of Consulting Firm,
- Damage(s) occasioned by Consulting Firm for breach of confidentiality obligations,
- Regulatory or statutory fines imposed by a government or regulatory agency for non compliance of statutory or regulatory guidelines applicable to the Bank, provided such guidelines were brought to the notice of Consulting Firm.

“Gross Negligence” means any act or failure to act by a party which was in reckless disregard of or gross indifference to the obligation of the party and which causes injury, damage to life, personal safety, real property, harmful consequences to the other party, which such party knew, or would have known if it was acting as a reasonable person, would result from such act or failure to act for which such Party is

legally liable. Notwithstanding the foregoing, Gross Negligence shall not include any action taken in good faith.

“Willful Misconduct” means any act or failure to act with an intentional disregard of any provision of this RFP, which a party knew or should have known if it was acting as a reasonable person, which would result in injury, damage to life, personal safety, real property, harmful consequences to the other party, but shall not include any error of judgment or mistake made in good faith.

23 Information and Secrecy

The Vendor must provide a written undertaking to the bank to comply with the secrecy provision pursuant to provision of Banking Regulation Act, 1949 and other applicable laws. The Vendor will follow professional ethics and conduct in performing their duties. The Bank has right to terminate the services of the Vendor if it fails to comply with the conditions imposed. The external and internal auditors of the bank will be given right to review the books and internal controls of the Vendor. Any weaknesses highlighted during the audit must be promptly rectified especially where such weaknesses may affect the integrity of the internal controls of the bank.

24 Publicity

The vendor shall not advertise or publicly announce that he is undertaking work for the Bank without written consent of the Bank.

25 Standards

All standards to be followed will adhere to Bureau of Indian Standards (BIS) specifications or other acceptable standards.

26 No Employer Employee Relationship

The Vendor or any of its holding / subsidiary / joint venture / affiliate / group / client companies / or any of their employees / officers / staff / personnel / representatives / agents / shall not under any circumstances be deemed to have any employer – employee relationship with the Bank or any of its employees / officers / staff / representatives / personnel / agents.

27 Authorized Signatory

The Vendor shall indicate the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. The Vendor shall submit at the time of signing the contract, a certified copy of the resolution of their Board, authenticated by Company Secretary/Director, authorizing an official or officials of the company or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The Vendor shall furnish proof of signature identification for above purposes as required by the Bank.

28 Waiver

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this RFP document or subsequent agreement with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this RFP document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

BID FORM (TECHNICAL BID)

[On Company's letter head]

(To be included in Technical Bid)

Date: _____

To:

< Address of tendering office >

Dear Sir,

Ref: RFP No.

We have examined the above RFP, the receipt of which is hereby duly acknowledged and subsequent pre-bid clarifications/ modifications / revisions, if any, furnished by the Bank and we offer to deliver the products detailed in this RFP. We shall abide by the terms and conditions spelt out in the RFP.

iv. While submitting this Bid, we certify that:

- The undersigned is authorized to sign on behalf of the Bidder and the necessary support document delegating this authority is enclosed to this letter.
- We declare that we are not in contravention of conflict-of-interest obligation mentioned in this RFP.
- Commercial bids submitted by us have been arrived at without agreement with any other Bidder of this RFP for the purpose of restricting competition.
- The commercial bids submitted by us have not been disclosed and will not be disclosed to any other Bidder responding to this RFP.
- We have not induced or attempted to induce any other Bidder to submit or not to submit a Bid for restricting competition.
- We have quoted for all the products/services mentioned in this RFP in our commercial Bid.
- The rate quoted in the commercial Bids are as per the RFP and subsequent pre-Bid clarifications/ modifications/ revisions furnished by the Bank, without any exception.

ii. We undertake that, in competing for (and, if the award is made to us, in executing) the above contract, we will strictly observe the laws against fraud and corruption in force in India namely "Prevention of Corruption Act 1988".

- iii.** We undertake that we will not offer, directly or through intermediaries, any bribe, gift, consideration, reward, favour, any material or immaterial benefit or other advantage, commission, fees, brokerage or inducement to any official of the Bank, connected directly or indirectly with the bidding process, or to any person, organisation or third party related to the contract in exchange for any advantage in the bidding, evaluation, contracting and implementation of the contract.
- iv.** We undertake that we will not resort to canvassing with any official of the Bank, connected directly or indirectly with the bidding process to derive any undue advantage. We also understand that any violation in this regard, will result in disqualification of bidder from further bidding process.
- v.** It is further certified that the contents of our Bid are factually correct. We have not sought any deviation to the terms and conditions of the RFP. We also accept that in the event of any information / data / particulars proving to be incorrect, the Bank will have right to disqualify us from the RFP without prejudice to any other rights available to the Bank.
- vi.** We certify that while submitting our Bid document, we have not made any changes in the contents of the RFP document, read with its amendments/clarifications provided by the Bank.
- vii.** We agree to abide by all the RFP terms and conditions and the rates quoted therein for the orders awarded by the Bank up to the period prescribed in the RFP, which shall remain binding upon us.
- viii.** On acceptance of our technical bid, we undertake to participate in the commercial bid. In case of declaration as successful bidder, we undertake to complete the formalities as specified in this RFP.
- ix.** The final successful bidder will be whose commercial bid is the lowest(L1) as per commercial evaluation to be conducted by the Bank or a company authorized by The Bank.
- x.** Till execution of a formal contract, the RFP, along with the Bank's notification of award by way of issuance of purchase order and our acceptance thereof, would be binding contractual obligation on the Bank and us.
- xi.** We understand that you are not bound to accept the lowest or any Bid you may receive, and you may reject all or any Bid without assigning any reason or giving any explanation whatsoever.

- xii.** We hereby certify that our name does not appear in any “Caution” list of RBI / IBA or any other regulatory body for outsourcing activity.
- xiii.** We hereby certify that on the date of submission of Bid for this RFP, we do not have any past/ present litigation which adversely affect our participation in this RFP, or we are not under any debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking/ State or Central Government or their agencies/departments.
- xiv.** If our Bid 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 and we shall be solely responsible for the due performance of the contract.
- xv.** We, further, hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in the RFP document.

Dated this day of 2025

(Signature)

(Name)

(In the capacity of)

Duly authorised to sign Bid for and on behalf of

Seal of the company.

Appendix-B

<u>Bidder's Eligibility Criteria</u>

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

S. No.	Eligibility Criteria	Compliance (Yes/No)	Documents to be submitted
1.	The entity should be in the consulting business for the last 5 years.		Certificate of Incorporation issued by competent authority and full address of the registered office along with Memorandum & Articles of Association/ Partnership Deed.
2.	The entity should have done a similar exercise like review and validation of derivatives accounting or has been engaged in carrying out related exercise like end-to-end derivatives accounting implementation with NBFC/Public Sector Bank (PSB)/ Private Sector Bank/MDB.		Copy of the order and/or Certificate of completion of the work. The Bidder should also furnish a user acceptance report.
3.	The entity should have key personnel on its rolls who have the requisite experience in doing the above activities and possess sound relevant functional and technical knowledge and who shall be involved in carrying out the validation exercise.		Supporting credentials to be submitted with atleast 2 resources with more than 10 years of experience in the relevant area.
5.	Client references and contact details (email/ landline/ mobile) of customers for whom the Bidder has executed similar projects in India.		Bidder should specifically confirm on their letterhead in this regard.
6.	Past/present litigations, disputes, if any (Adverse litigations could result in disqualification, at the sole discretion of the Bank).		Brief details of litigations, disputes related to product/services being procured under this RFP or infringement of any third party Intellectual Property Rights by prospective Bidder or disputes among Bidder's board of directors, liquidation, bankruptcy, insolvency cases or cases for debarment/blacklisting for breach

			of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking / State or Central Government or their agencies/ departments or any such similar cases, if any are to be given on Company's letter head.
7.	Bidders should not be under debarment/blacklist period for breach of contract/fraud/corrupt practices by any Scheduled Commercial Bank/ Public Sector Undertaking / State or Central Government or their agencies/ departments on the date of submission of bid for this RFP.		Bidder should specifically certify in Appendix-A in this regard.
8.	The Bidder's Firm should not be owned or controlled by any Director or Employee (or Relatives) of the Bank.		A Self-Declaration as per the Format enclosed (Appendix-K).

Documentary evidence must be furnished against each of the above criteria along with an index. All documents must be signed by the authorized signatory of the Bidder. Relevant portions, in the documents submitted in pursuance of eligibility criteria, should be highlighted.

Name & Signature of authorised signatory

Seal of Company

Commercial Evaluation

1. The Commercial evaluation will take place based on the Commercial price bid (Appendix-C) submitted by the bidder. The Commercial price bid will be considered only if the bidder fulfils the eligibility criteria.
2. Lowest responsive priced bid (L1) would be declared as successful and shall be awarded the contract.
3. No deviations in the format is allowed. No terms and conditions shall be added in the format. If any deviation or terms and conditions in the Commercial Bid, the Bid shall be treated as Void and the bidder will be disqualified in the process.

Appendix-C

Commercial Bid

Name of the Bidder:

Table 1: Cost for entire scope and deliverables

Item	Cost In Rs without Tax
Lump sum amount for the consultation fee/ service charges for undertaking the assignment	
Total cost	

Name & Signature of authorized signatory

Seal of Company

Bid Security Declaration

To,

National Bank for Financing Infrastructure & Development (The Bank)

The Capital, A wing, 15th floor – 1503, G block

BKC,Bandra , Mumbai - 51

Dear Sir,

Subject: Request for Proposal (RFP) for _____

We _____ (bidder name), hereby undertake that we are liable to be suspended from participation in any future tenders of the Bank for 5 years from the date of submission of Bid in case of any of the following:

1. If the bid submitted by us is withdrawn/modified during the period of bid validity.
2. If any statement or any form enclosed by us as part of this Bid turns out to be false / incorrect at any time during the period of prior to signing of Contract.
3. In case of we becoming successful bidder and if:
 - a) we fail to execute Contract within the stipulated time.
 - b) we fail to furnish Performance Bank Guarantee within the timelines stipulated in this RFP document.

Yours faithfully,

Date:

For _____

Signature _____

Name _____

Authorized Signatories
(Name & Designation, seal of the firm)

Declaration for Compliance

(In Company letterhead)

We hereby undertake and agree to abide by all the terms and conditions stipulated by the Bank in this RFP including all addendum, corrigendum etc. (Any deviation may result in disqualification of bids).

Signature:

Name

Date

Seal of company:

Technical Specification

We certify that the systems/services offered by us for tender confirms to the specifications stipulated by you with the following deviations

List of deviations

- 1) _____
- 2) _____
- 3) _____
- 4) _____

Signature:

Name

Date

Seal of company:

(If left blank it will be construed that there is no deviation from the specifications given above)

Appendix -K

(To be submitted by the bidders)

Date:

To,

National Bank for Financing Infrastructure & Development (The Bank)

The Capital, A wing, 15th floor – 1503, G block

BKC,Bandra , Mumbai - 51

Subject: Undertaking Regarding Ownership and Control of the Bidder's Firm

Dear Sir/Madam,

We, _____ having our registered office at _____, do hereby undertake and confirm that our firm is not owned or controlled by any Director, Employee, or their relatives of the Bank.

We further declare that:

1. No Director or Employee of the Bank, or their relatives as defined under Sec 2 (77) Companies Act, 2013, has any ownership, controlling interest, or financial stake in our firm.
2. We have disclosed any potential conflict of interest, if any, and confirm compliance with all applicable guidelines related to procurement and bidding.
3. In case any such conflict of interest is discovered at a later stage, we accept that the Bank reserves the right to disqualify our bid or take any appropriate action, as deemed necessary.

For and on behalf of
[Name of the Bidder's Firm]

Authorized Signatory