

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

REQUEST FOR PROPOSAL (RFP)

FOR

Empanelment of Model Validators

RFP Reference No.	RFP/RMD/2026-27/41
RFP Issuance Date	06/05/2026
Last Date of request for Queries/ Clarifications	11/05/2026 upto 5:00 PM
Date and time of Pre-Bid Meeting	13/05/2026 at 4:00 PM
Last Date for receipt of bids	27/05/2026 upto 3:00 PM
Date and time of opening Technical bids	27/05/2026 at 3:30 PM

Issued by:

Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014
Phone: +91-44-2813 4564/ 4480/4378
Email: oprisk@indianbank.bank.in
Website: <https://www.indianbank.bank.in>

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SCHEDULE [A]: IMPORTANT DATES AND INFORMATION ON RFP SUBMISSION

S. No	Particulars	Timeline
1	Issuance Date of RFP (Date of RFP Issuance)	06/05/2026
2	Last Date of request for Queries/ Clarifications (Last Date of Receiving request for queries / clarifications before the Pre-bid Meeting)	11/05/2026 <i>Upto 5.00 p.m. IST.</i> Pre-Bid Query Format for seeking clarification is enclosed as Annexure-XI
3	Pre-bid Meeting Date and Venue Details	13/05/2026 <i>at 4:00 PM</i> through physical / virtual mode. Bidders willing to participate in pre-bid meeting need to submit their details at oprisk@indianbank.co.in on or before 13/05/2026 Details of virtual/ physical pre-bid meeting would be communicated via e-mail to interested bidders separately.
4	Last Date of Submission/ Closing Date in Online & Offline Mode (Last Date of Submission of RFP Response)	27/05/2026 <i>upto 3:00 PM</i> for both online and offline document submissions. For Offline submission of documents listed in Sl. No. (10 of schedule A) below, the sealed envelope shall be addressed to the Bank and to be delivered at the address below. Deputy General Manager <i>Risk Management Department</i> <i>Indian Bank</i> <i>Corporate Office</i> <i>254-260, Avvai Shanmugam Salai, Royapettah,</i> <i>Chennai 600 014</i>
5	Eligibility cum Technical Bid Opening Date	27/05/2026 <i>Time 3:30 PM IST</i>

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6	Date, time and venue of presentation & demo by the bidders satisfying Eligibility Criteria prescribed in para 9.1 of Section II of this RFP	Shall be intimated separately by the Bank through email.
7	Opening of Commercial Bids	The commercial bids of only those bidders who satisfy the eligibility criteria and qualify in technical evaluation will be opened. The date for commercial bid opening would be communicated to the technically eligible Bidders through email.
8	Cost of RFP	Nil
9	Online Bid Submission Details	This RFP shall follow e-Procurement (e-Tendering) process and the same will be conducted through Tender Wizard portal. The documents listed below in (Sl.no 10 of schedule A) only to be submitted in offline physical mode.
10	Documents to be submitted physically by Bidders (Offline Mode)	<ol style="list-style-type: none"> 1. Bid Security (EMD) for Rs. 5,00,000.- (Rupees Five lakhs only) to be submitted in the form of Bank Guarantee (issued by a nationalised/ scheduled commercial Bank located in India (other than Indian Bank) in favour of "Indian Bank" payable at Chennai. BG should be valid for 3 years with 1 year claim period from the last date for submission of the Bid (In the format provided at Annexure XIV). 2. Bid security / EMD can also be deposited by electronic transfer as per the following details: Account No.: 743848138 Account Name: INDIAN BANK, H.O. TECHNOLOGY MANAGEMENT DEPARTMENT-II IFSC Code: IDIB000H003 Branch: Harbour, Chennai
11	RFP Coordinator	<p>Name: VVRK Subrahmanyam (Deputy General Manager) Risk Management Department Indian Bank, Corporate Office, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai 600 014. Contact No: 044-28134564/4480/4378 Email: oprisk@indianbank.bank.in.</p>

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The RFP document can also be downloaded from:

**Bank's website: <https://www.indianbank.bank.in> and
e-procurement portal: <https://www.tenderwizard.com/INDBANK>**

Clarifications, Modifications and Date of Extensions, if any, will be posted on the above-mentioned websites only

Note: Indian Bank, does not take responsibility of any bid/offer damaged/lost in transit/delivered at incorrect address prior to its receipt at the Bank's designated office.

Bank will follow two bidding system.

Part-I (Technical Bid) Bidders must submit their Technical Bid as per the format given in the RFP (Part-I of Section-V) which contains compliance details of the eligibility and terms & conditions set in the RFP document (including annexures) for which proposal/quotation is called for. Bids have to be submitted in online mode only through **Tender Wizard portal** along with physical submission of required documents at designated office as mentioned in Point No. 10 of Schedule [A] (Important Dates and Information on RFP Submission).

Part-II (Commercial Bid) Bidders must submit their commercial bid as per the format given in the RFP (Part-II of Section-V) along with the technical bid on the e-procurement **Tender Wizard portal**.

Technical bids submitted by all the bidders will be evaluated and only commercial bids of technically qualified bidders will be considered.

Bidders should enrol/ register themselves on Tender Wizard portal before participating in bidding. All the documents in support of eligibility criteria etc. are also to be scanned and uploaded along with the tender documents. Except as provided in this RFP, any document sent by any other mode will not be accepted.

Documents which are to be uploaded online are required to be duly signed by the Authorized Signatory under the seal of the bidder company/ firm in every page. Any correction should be authenticated by the same signatory. If insufficient or false information is furnished and/or if there is any deviation or non-compliance of the stipulated terms and conditions, the bid will be liable for rejection.

The price quoted should be unconditional and should not contain any string attached thereto. Bid, which do not conform to our eligibility criteria and terms & conditions, will be liable for rejection.

The RFP document (along with addendums, if any) needs to be signed and stamped by the authorised signatory of Bidder and it must be submitted along with the Technical Bid

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as an evidence of having read and understood the contents of RFP and its addendums (if any).

Time wherever mentioned in this RFP is as per Indian Standard Time. The above dates and timelines are subject to change without any prior notice or intimation. If a holiday is declared on the dates fixed for submission of bids, opening of bids (Technical or Commercial) or presentation, the same shall stand revised to the next working day at the specified time and place unless communicated otherwise.

This RFP is issued by:

Deputy General Manager (RMD)
Indian Bank,
Corporate Office,
254-260, Avvai Shanmugam Salai, Royapettah,
Chennai 600 014

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SCHEDULE [B] GLOSSARY OF TERMS

i) Following terms are used in the document interchangeably to mean:

1. Bank refers to “Indian Bank (IB)” including its Branches, Administrative offices, processing centres/HUBS, cells and all other units and establishments etc. (excluding its overseas establishments, subsidiaries, joint ventures and Regional Rural Banks).
2. Recipient, Respondent, Model validator, consultant, Model validations firms, Bidder, Applicant means the respondent to the RFP document.
3. RFP means the “Request for Proposal” document.
4. Proposal, Bid means “Response to the RFP Document”.
5. Tender means RFP response documents prepared by the Bidder and submitted to “Indian Bank”.
6. Selected bidder and the Bank shall be individually referred to as “party” and collectively as “parties”. The terms, Successful bidders and the Bank are also referred as Supplier/ Service provider and Purchaser respectively.
7. The term “Bid” & “Quote/ Quotation” bears the same meaning in this RFP.
8. Unless contrary to the context or meaning thereof, Contract or agreement wherever appearing in this RFP shall mean the contract to be executed between the Bank and the Successful bidders.
9. Unless the context otherwise requires, reference to one gender includes a reference to the other, words importing the singular include the plural and words denoting natural persons include artificial legal persons and vice versa.

ii) Other Terms and abbreviations:

Sl. No.	Terms used in the RFP	Terms and abbreviations
1	GOI	Government of India
2	RBI	Reserve Bank of India
3	IBA	Indian Banks’ Association
4	GFR	General Financial Rules
5	POA	Power of Attorney
6	IMPS	Immediate Payment Service
7	NEFT	National Electronic Funds Transfer
8	RTGS	Real Time Gross Settlement
9	DPIIT	Department for Promotion of Industry and Internal Trade
10	RMD	Risk Management Department

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11	MSME	Micro, Small & Medium Enterprises
12	LLP	Limited Liability Partnership
13	EMD	Earnest Money Deposit
14	WCS	Weighted Commercial Score
15	WTS	Weighted Technical Score
16	SOW	Scope of Work
17	TCO	Total Cost of Ownership
18	PBG	Performance Bank Guarantee
19	ISO	International Organization for Standardization
20	GST	Goods and Services Tax
21	LD	Liquidity Damage

Any term used in this document and not specifically defined herein will have the same meaning as provided in relevant RBI regulations and/ or RBI/IBA guidelines and in case of any dispute the decision of the Bank shall be final and binding.

Confidentiality:

*This document is meant for the specific use by the Bidder/s to participate in the current tendering process. This document in its entirety is subject to Copyright Laws. Indian Bank expects the Bidders or any person acting on behalf of the Bidders to strictly adhere to the instructions given in the document and maintain confidentiality of information. **The Bidder/s do hereby undertake that they shall hold the information received by them under this RFP process or the contract “in trust” and they shall maintain utmost confidentiality of such information. The Bidders have to agree and undertake that (a) They shall maintain and use the information only for the purpose as permitted by the Bank (b) To strictly allow disclosure of such information to its employees, agents and representatives on “need to know” basis only and to ensure confidentiality of such information disclosed to them.** The Bidders will be held responsible for any misuse of information contained in this document or obtained from the Bank during course of RFP process, and liable to be prosecuted by the Bank in the event such breach of confidentiality obligation is brought to the notice of the Bank. By downloading the document, the interested parties are subject to confidentiality clauses.*

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SCHEDULE [C] DISCLAIMER

The information in this Request for Proposal (“RFP”) document provided to bidders or applicants whether verbally or in documentary form by or on behalf of Indian Bank, is under the terms and conditions set out in this RFP document and shall also be subject to all other terms and conditions to which such information is generally made available. This RFP document is not an agreement, offer or an invitation by Indian Bank to enter into an agreement/contract in relation to the service but is meant for providing information to the applicants who intend to submit the bids (hereinafter individually and collectively referred to as “Bidder” or “Bidders” respectively). This RFP is designed with the purpose to assist the applicants/ Bidders to formulate their proposal and does not claim to provide all the information that may be required by the applicants/ Bidders.

Each Bidder may conduct its own independent investigation and analysis and is free to check the accuracy, reliability, and completeness of the information in this RFP. Indian Bank and its directors, officers, employees, respondents, representatives, agents, and advisors make no representation or warranty and shall incur no liability under any law, statute, rules, or regulations as to the accuracy, reliability or completeness of this RFP. The information contained in the RFP document is selective and is subject to updation, expansion, revision, and amendment. It does not purport to contain all the information that a Bidder may require. Indian Bank does not undertake to provide any Bidder with access to any additional information or to update the information in the RFP document or to correct any inaccuracies therein, which may become apparent.

The Bidders, by accepting this document, agree that any information contained herein may be superseded by any subsequent written information on the same subject made available to the bidders or any of their respective officers/ employees or published in the Bank’s website and/or Tender Wizard portal. It is also understood and agreed by the Bidder/s that decision of the Bank regarding selection of the Bidder will be final and binding on all concerned. No correspondence in this regard, verbal or written, will be entertained.

It shall be the duty and responsibility of the Bidders to ensure about their legal, statutory and regulatory eligibility and other competency, capability, expertise requisite for them to participate in this RFP process and to provide all the services and deliverables under the RFP to the Bank.

The applicant shall bear all its costs associated with or relating to the preparation and submission of its proposal including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its proposal. The Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by an applicant in preparation or submission of the proposal, regardless of the conduct or outcome of the selection process.

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Indian Bank in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. Such change will be published on the Bank's Website and Tender Wizard portal and it will become part and parcel of RFP.

Indian Bank reserves the right to reject any or all the bids/proposals received in response to this RFP document at any stage without assigning any reason whatsoever. The decision of Indian Bank shall be final, conclusive and binding on all the parties.

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SCHEDULE [D] GENERAL INFORMATION

Indian Bank (hereinafter called the “Bank”) is floating Request for Proposal (RFP) for identification of Bidders (Service Providers) for **Empanelment of Model validators**.

Shortlist of Bidders shall be prepared after evaluation of the technical Bids submitted by the bidders participated in this RFP.

Bidders are hereby advised to carefully review and submit all relevant information in the same chronology under the relevant sections only, with their RFP responses.

Details of the objectives, scope of the services, eligibility and qualification criteria, data & documents required (if any) to be submitted along with RFP. Criteria that would be adopted for evaluation of the responses for short listing and other information is contained in the RFP document.

The RFP document can be downloaded from Tender Wizard portal or from the Bank’s website www.indianbank.bank.in.

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SCHEDULE [E] OVERVIEW OF INDIAN BANK

Indian Bank, with Corporate Office in Chennai was established as part of the Swadeshi Movement on August 15, 1907.

Along with 13 other banks, the Bank was Nationalized on July 19, 1969. The Bank celebrated its centenary in August 2007. With effect from 1st April 2020, erstwhile Allahabad Bank merged into Indian Bank. The integration of CBS systems of both the banks was completed on 14/02/2021. In the last 117 years, Bank has established a rich legacy by providing quality financial services. It has passed through challenging times, successfully registered turnaround and emerged stronger than before. Given the ever-changing requirements, Bank fine-tuned its strategies and undertook several structural and operational changes and earned a coveted position in the Indian banking industry. Bank's foremost priority has been to serve the people and its nation.

The Bank has three subsidiaries viz., IndBank Merchant Banking Services Ltd, Ind Bank Housing Ltd and Ind Global Support Services(IGSS) . Bank also has two joint ventures namely Universal Sompo General Insurance Company Ltd. and ASREC (India) Ltd.

The Bank has two sponsored Regional Rural Banks viz Tamil Nadu Grama Bank; headquartered at Salem (Tamil Nadu) and Puducherry Grama Bank (renamed from "Puduvai Bharathiar Grama Bank") headquartered at Puducherry (UT of Puducherry).

The Bank has been pioneer in developing many digital products and received many awards on digital front.

Bank has been making profit continuously since 2002 and has been self-sustaining in terms of capital adequacy.

VISION:

"Delivering excellence in financial services through customer focus, employee engagement and sustainable growth"

MISSION:

- Bring the best of innovation and technology in our offerings
- Be responsive to the unique needs of every customer through all channels of choice
- To provide value to stake holders
- Empower and engage our employee

As on 31st Dec 2025, Bank's total Global business reached Rs.14.30 lakh Cr consisting of Deposits at Rs. 7.91 lakh Cr and Advances at Rs. 6.39 lakh Cr.

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As on 31st Dec 2025, Bank has Pan-India network with 27,837 touch points including 5965 Brick & Mortar branches, 5624 ATMs/ BNAs, 16247 Business Correspondents. The Bank has expanded its footprint overseas with branches at Singapore, Colombo and Jaffna, besides a Foreign Currency Banking Unit in Colombo.

Bank had always been a forerunner in offering digital products which provide hassle free, convenient and safe transaction facilities to enhance customer experience, meeting their expectations as the country gears itself for riding on the digital wave. After the amalgamation, the Bank is poised to grow on both business and profitability fronts. The emphasis will be to leverage operational efficiencies, cost synergies and new opportunities in terms of Brand and reach to deliver enhanced customer experience. The focus will be on increasing the CASA share in deposits while looking at diversified growth in credit. Cost optimisation and increasing revenue with focus on fee income, improving recovery and containing NPAs will be levers to improve bottom line.

Technology Environment

Indian Bank has all its branches on Core Banking Solutions, has a range of customer centric and other solutions like full suite of Core Banking Solution, payment systems like IMPS, NEFT, RTGS, SWIFT, CTS, etc., CBDC, alternate delivery channels viz., ATM, e-Kiosk, Internet Banking, Mobile Banking, e-payment of Taxes, Utility Bill, Ticket, Donation, etc., SMS alerts and Corporate Net Banking. Bank has launched an integrated mobile app having various functionalities with biometric / face id login. To strengthen the technology infrastructure, Bank has established an on-premises private cloud and this platform has been made the default platform for all new technology-based initiatives, to leverage the elasticity as well as cost benefits. Further, Bank has put in place a middleware layer and all integrations, both internal and external are established through this hub, thus de-duplicating the integration efforts by means of reusability of the APIs.

As a part of enhancing customer experience, Bank has also launched an AI-Chat bot ADYA, that is currently available on Bank's website and Mobile Banking App as an additional interface for answering customer queries and lead generation.

Bank has launched Digital Banking Omni Channel Application "Ind SMART" (Mobile Banking/Internet Banking) and established a Digital Lending Platform for catering to digital servicing of loans across Retail, Agri and MSME business streams.

For further details, please visit Bank's website www.indianbank.bank.in

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SECTION – I**REQUEST FOR PROPOSAL (RFP)**

Indian Bank is a Public Sector Bank, headquartered at Chennai. The Bank has Pan-India network with 27,837 touch points including 5965 Brick & Mortar branches, 5624 ATMs/ BNAs, 16247 Business Correspondents. The Bank has expanded its footprint overseas with branches at Singapore, Colombo and Jaffna, besides a Foreign Currency Banking Unit in Colombo. As on 31st Dec 2025, Bank's total Global business reached Rs. 14.30 lakh Cr consisting of Deposits at Rs. 7.91 lakh Cr and Advances at Rs. 6.39 lakh Cr.

Bank's Information Systems and Security processes are certified with ISO27001:2013 standard and is among very few Banks certified worldwide. It has overseas branches in Colombo, Singapore including a Foreign Currency Banking Unit at Colombo and Jaffna and an offshore banking unit in Gift City. Post-merger with Allahabad Bank, Indian Bank is the seventh largest bank in the country.

The Bank is interested in **Empanelment of Model Validators**.

Bank will follow two bidding system.

Part-I of the bid contains compliance details of the specifications for which quotation is called for. The Bidders should enrol/ register themselves on Tender Wizard portal before participating in bidding. **Except for the documents required to be submitted in physical form to the Bank, Bids have to be submitted online only through Tender Wizard portal.** The bidders also need to submit necessary documents physically through offline mode to the address mentioned in the RFP.

Part – II The Commercial Bid will be submitted separately online along with the bid document.

Interested eligible bidders may submit their bid for **Empanelment of Model Validators**, as specified in Part-I as per the following procedure:

1. Bidders should apply through Tender Wizard portal only. All the documents in support of eligibility criteria etc. are also to be scanned and uploaded along with the tender documents. Bid Documents submitted/sent by any other mode will not be accepted / are liable for rejection.
2. **Part-I** contains compliance details of the specifications for which Bid is sought. No column shall be left blank or altered.
3. **Part-II** – Commercial along with price break up details to be submitted separately along with the bid documentation (Closed bidding process). After technical evaluation, intimation will be given to all qualifying bidders about the date and time of opening of commercial bids.

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4. Part-I (as per Section-V - Technical & Functional Specifications) & Part-II (as per Section-V - Commercial bid) to be uploaded online duly signed by the Authorized Signatory under the seal of the bidder company/ firm in every page. The bidders also need to submit necessary documents physically through offline mode listed in Sl. No. (10 of schedule A) to the address mentioned in the RFP. Any correction should be authenticated by the same signatory. If insufficient or false information is furnished and/or if there is any deviation or non-compliance of the stipulated terms and conditions, the quotations will be liable for rejection. The price quoted in the Commercial bid should be unconditional and should not contain any strings attached thereto. The bids which do not conform to our specifications will be liable for rejection and offers with a higher configuration will not attract any special consideration in deciding the vendor.

5. Bank has the right to accept or reject any quotation/cancel the e-tender at its sole discretion, at any point, without assigning any reason thereof. Also, Bank has the discretion for amendment / alteration / extension before the last date of receipt of bid.

6. **MAKE IN INDIA**

This RFP is further governed by Government of India, Ministry of Commerce and Industry, Department of Industrial Policy and Promotion order number P-45021/ 2/2017-B.E.-II dated 15th June 2017 for the Public Procurement (Preference to Make in India), Order 2017, revision order no. P-45021/ 2/2017-PP (B.E.-II) dated 28th May 2018, revision order no. P-45021/ 2/2017-PP (B.E.-II) dated 29th May 2019, revision order no. DPIIT Order No. P-45021/2/2017-PP(BE-II) dated June 04, 2020 and subsequent revision order no. P-45021/2/2017-PP (B.E.-II) dated 16th Sept 2020 & its amendment (if any).

Bank will follow the above orders and guidelines on Public Procurement (Preference to Make in India) and basis of allotment will be done in terms of the same.

i. Definitions: For the purpose of this RFP

- a. 'Local content' means the amount of value added in India which shall, unless otherwise prescribed by the nodal ministry, be the total value of the item procured (excluding net domestic indirect taxes) minus the value of imported content in the item (including all customs duties) as a proportion of the total value, in percent.
- b. 'Class-I local supplier' means a supplier or service provider, whose goods, services or works offered for procurement, has local content equal to or more than 50%, as defined under this Order.
- c. 'Class-II local supplier' means a supplier or service provider, whose goods, services or works offered for procurement, has local content more than 20% but less than 50%, as defined under this Order.

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- d. 'Non - Local supplier' means a supplier or service provider, whose goods, services or works offered for procurement, has local content less than or equal to 20%, as defined under this Order.
 - e. 'L1' means the lowest tender or lowest bid or the lowest quotation received in a RFP, bidding process or other procurement solicitation as adjudged in the evaluation process as per the RFP or other procurement solicitation.
 - f. 'Margin of purchase preference' means the maximum extent to which the price quoted by a "Class-I local supplier" may be above the L1 for the purpose of purchase preference.
- ii. Eligibility of 'Class-I local supplier'/ 'Class-II local supplier'/ 'Non-local suppliers' for different types of procurement
- a. In procurement of all goods, services or works in respect of which the Nodal Ministry/Department has communicated that there is sufficient local capacity and local competition, only 'Class-I local supplier', as defined under the Order, shall be eligible to bid irrespective of purchase value.
 - b. In procurement of all goods, services or works, not covered by sub-para ii(a) above, and with estimated value of purchases less than Rs. 200 Crore, in accordance with Rule 161(iv) of GFR, 2017 and its amendment from time to time, Global tender enquiry shall not be issued except with the approval of competent authority as designated by Department of Expenditure. Only 'Class-I local supplier' and 'Class-II local supplier', as defined under the Order, shall be eligible to bid in procurements undertaken by procuring entities, except when Global tender enquiry has been issued. In global tender enquiries, 'Non-local suppliers' shall also be eligible to bid along with 'Class-I local suppliers' and 'Class-II local suppliers'.
- iii. Purchase Preference
- a. Subject to the provisions of this Order and to any specific instructions issued by the Nodal Ministry or in pursuance of this Order, purchase preference shall be given to 'Class-I local supplier' in procurements undertaken by bank in the manner specified here under.
 - b. In the procurements of goods or works which are covered by para ii(b) above and which are divisible in nature, the 'Class-I local supplier shall get purchase preference over 'Class-II local supplier', as per following procedure:
 - 1. In case there is sufficient local capacity and competition for the item to be procured, as noted by the nodal ministry, only class I local suppliers shall be eligible to bid. As such, the multiple suppliers, who would be awarded the contract, should be all and only 'Class-I local suppliers'

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2. In other cases, 'Class II local suppliers may also participate in the bidding process along with 'Class-I local suppliers' as per provisions of this Order.
 3. If 'Class-I local suppliers' qualify for award of contract for at least 50% of the tendered quantity, the contract will be awarded to all the qualified bidders as per the award criteria stipulated in the bid document. However, in case 'Class-I local suppliers' do not qualify for award for contract for at least 50% of the tendered quantity, purchase preference will be given to the 'Class-I local suppliers' over 'Class-II local suppliers' provided that their quoted rate falls within 20% margin of purchase preference of the highest quoted considered for award of contract so as to ensure that the 'Class-I local suppliers' taken in totality are considered for award of contract for at least 50% of the tendered quantity.
 4. First purchase preference will be given to the lowest quoting 'Class-I local suppliers', whose quoted rates fall within 20% margin of purchase preference, subject to its meeting the prescribed criteria for award of contract as also the constraint of maximum quantity that can be sourced from any single supplier. If the lowest quoting 'Class-I local suppliers', does not qualify for purchase preference because of aforesaid constraints or does not accept the offered quantity, an opportunity may be given to next higher 'Class-I local suppliers', falling within 20% margin of purchase preference, and so on.
 5. To avoid any ambiguity during bid evaluation process, Bank may stipulate its own RFP/tender specific criteria for award of contract amongst different bidders including the procedure for purchase preference to 'Class-I local suppliers' within the broad policy guidelines stipulated in sub-paras above.
- iv. Margin of Purchase Preference: The margin of purchase preference shall be 20%.
- v. Verification of Local Content:
- a. 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.
 - b. In case 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

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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.

- c. 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.
- d. A supplier who has been debarred by any procuring entity for violation of this Order shall not be eligible for preference under this Order for procurement by any other procuring entity for the duration of the debarment. The debarment for such other procuring entities shall take effect prospectively from the date on which it comes to the notice of other procuring entities.
- vi. If nodal ministry is satisfied and communicates to bank that Indian suppliers of an item are not allowed to participate and /or compete in procurement by any foreign government, it may, if it deems appropriate, restrict or exclude bidders from that country from eligibility for procurement of that item as per advise of nodal ministry.

For the Purpose of above, a Supplier or bidder shall be considered to be from a country if (i) the entity is incorporated in that country, or ii) a majority of its shareholding or effective control of the entity is exercised from that country; or (iii) more than 50% of the value of the item being Supplied has been added in that country. Indian suppliers shall mean those entities which meet any of these tests with respect to India.” Declaration to be submitted by bidder as per Annexure-VIII.

7. Bank will also provide benefits to Micro and Small Enterprises (MSEs) as per the guidelines of public procurement policy issued by Government of India. The bidders to submit declaration for claiming MSE Benefits as per Annexure-VI.
8. **Restriction of bidders from countries sharing land borders with india:**

As per Ministry of Finance, Department of Expenditure, Public Procurement Division's office memorandum F.No.6/18/2019-PPD dated 23.07.2020, regarding insertion of Rule 144 (xi) in the General Financial Rules (GFR) 2017, any bidder from a country which shares a land border with India will be eligible to bid either as a single entity or as a member of a JV / Consortium with others, in any procurement whether of goods, services (including consultancy services and non- consultancy services) or works (including turnkey projects) only if the bidder is registered with the Competent Authority. The Competent Authority for registration will be the Registration Committee constituted by the Department for Promotion of Industry and Internal Trade (DPIIT). Political & Security clearance from the Ministries of External and Home Affairs respectively will be mandatory.

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However, above condition shall not apply to bidders from those countries (even if sharing a land border with India) to which the Government of India has extended lines of credit or in which the Government of India is engaged in development projects. Updated lists of countries to which lines of credit have been extended or in which development projects are undertaken are given in the website of the Ministry of External Affairs (MEA).

“The Successful bidders 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”

Definitions pertaining to “Restriction of Bidders from Countries sharing Land Borders with India” Clause Bidder” (including the term 'tenderer', 'consultant' 'vendor' or 'service provider' in certain contexts) means any person or firm or company, 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.

"Bidder from a country which shares a land border with India" 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

"Beneficial owner" will be as under:

- i. In case of a company or Limited Liability Partnership (LLP), the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person(s), 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 the majority of the directors or to control the management or policy decisions, including by virtue of their shareholding or management rights or share-holders' agreements or voting agreements;

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- ii. 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 of entitlement to more than fifteen percent of capital or profits of the partnership;
- iii. 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;
- iv. Where no natural person is identified under (i) or (ii) or (iii) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.
- v. 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.

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

9. Please note that

- (i) The cost of preparing the bids, including visit / visits to the Bank is not reimbursable.
- (ii) Each Recipient should notify the Bank of any error, fault, omission, or discrepancy found in this RFP document but not later than last date of receiving clarifications.
- (iii) The Bank is not bound to accept any of the bids submitted and the bank has the right to reject any/all bid/s or cancel the tender at any point without assigning any reason therefor.
- (iv) All pages of the Bid document, Clarifications/Amendments, if any, should be signed by the Authorized Signatory under the seal of the bidder company/ firm and to be uploaded with technical bid. A certificate to the effect that the Authorized Signatory has authority to bind the company/ firm should also be attached along with the technical bid.
- (v) The Authority/Bank shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to RFP, Bidding Documents or the Bidding Process, including any error or mistake therein or in any information or data given by the Authority.
- (vi) Nothing in this RFP shall obligate either Party to enter into any further Agreements.

After technical evaluation, intimation will be given to all qualifying bidders about the date and time of opening of commercial bids.

Ref: RFP/RMD/2026-27/41**Date: 04/05/2026****SECTION-II****INSTRUCTIONS TO BIDDERS****1. Introduction**

The Bidder is expected to examine all instructions, forms, terms and specifications given in the Bidding Documents. If any element of doubt arises, the same should be clarified from the Bank in terms of this RFP. Failure to furnish all information required in the Bidding Documents may result in the rejection of its bid and will be at the Bidder's own risk. Bank shall not be responsible for the same.

2. Pre-Bid Meeting

- a. A pre-bid meeting is scheduled to be held through Video Conference/ Web-ex on **13/05/2026 at 4:00 PM**. Bidder's designated representatives (maximum two persons) may attend the pre-bid meeting.
- b. The purpose of the meeting will be to clarify the doubts raised by the probable bidders.
- c. The Bidder is requested to submit any queries/clarifications to the Bank to the following email ids on or before **11/05/2026 up to 5:00 PM**.

Email id : oprisk@indianbank.bank.in

The text of the questions raised (without identifying the source of enquiry) and the responses given, together with amendment to the bid document, if any, will be ported in websites: <https://www.indianbank.bank.in> and Tender Wizard portal and informed vide mail to the bidders who have raised queries.

3. Amendment of bidding documents

- 1.1 At any time prior to the deadline for submission of bids, the Bank, for any reason, whether at its own initiative or in response to a clarification(s) requested by a prospective Bidder, may modify/ cancel/ extend/ amend the Bidding Document by modification(s) / amendment(s).
- 1.2 All prospective bidders who are eligible for pre-bid meeting, will be communicated of the details of amendments and clarifications. The amendments if any, will be published in Bank website and in the Tender Wizard portal and will form part of the Bidding document.

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1.3 Any bid submitted by a bidder under this RFP process cannot be withdrawn / modified after the last date for submission of the bids unless specifically permitted in writing by the Bank.

4. Technical Bid

The Bidder shall furnish as part of its technical bid, documents establishing the bidder's eligibility to bid and its qualifications to perform the Contract.

The documentary evidence of the Bidder's eligibility to bid and qualifications to perform the Contract if its bid is accepted, shall establish to the Bank's satisfaction that, the Bidder has the financial and technical capability necessary to perform the Contract and that, the Bidder meets the qualification requirements.

Any bid document not accompanied by the above will be rejected.

Bidder shall NOT submit any information related to Commercials in the technical bid submission process or elsewhere except in Commercial Bid Submission form in Tender Wizard portal. Commercial bid submitted along with other documents in technical bid shall result in the disqualification of the Bid without prejudice to other rights and remedies available to the Bank as per the Terms & Conditions of the RFP.

5. Commercial Bid

1. The Bank will open commercial bids only after a notice is given to the technically qualified bidders on the basis of evaluation of Part-I of the Bid (Technical evaluation).
2. The price submitted by Bidders in Tender Wizard portal will be treated as the final offer of that bidder and bid will be evaluated accordingly.
3. The calling for quote does not confer any right on a bidder for being awarded any purchase order.
4. The Bidder is requested to quote in Indian Rupee (INR). Bids in currencies other than INR would not be considered.
5. The prices and other terms offered by Bidders must be firm for an acceptance period of 180 days from the opening of the commercial bid.
6. The prices quoted by the Bidder shall be inclusive of all taxes, duties, levies etc. including GST. There will be no price escalation for during the contract period. Bid submitted with an adjustable price quotation will be treated as non-responsive and will be rejected.
7. In case of any variation (upward or downward) in Government levies / taxes / cess / excise / custom duty etc. which has been included as part of the price will be borne by the Bidder. Variation would also include the introduction of any new tax / cess/ excise, etc.

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During evaluation of the bids, the Bank may, at its discretion, seek clarification from the Bidder/s. The request for clarification and the response shall be in writing/ by email, and no change in the substance of the bid shall be sought, offered, or permitted.

The Bidder shall make his/her own interpretation of any and all information provided in the Bidding Document. The Bank shall not be responsible for the accuracy or completeness of such information and/or interpretation. Although certain information is provided in the Bidding Document, however, bidder shall be responsible for obtaining and verifying all necessary data and information, as required by him. The Bank shall not be bound to accept the lowest tender and reserves the right to accept any or more tenders. Decision of Bank in this regard shall be final.

7. Bid Security (Earnest Money Deposit)

The Bidder should submit at the time of online submission of Bid, as part of its bid, a bid security / EMD in the form of Bank Guarantee issued by a Nationalised/Scheduled Commercial Bank located in India (other than Indian Bank), in the form provided in the Bidding Documents (Annexure-XIV) for a sum of **Rs. 5,00,000/- (Rupees Five Lakh)** 225 days from the last date for submission of Bid. Bank may seek extension of Bank Guarantee, if required. Relaxation if any, extended by GOI/ competent authorities for furnishing the EMD shall be passed on to the bidders.

Bid security / EMD can also be deposited by electronic transfer as per the following details:

Account No.: 743848138

Account Name: INDIAN BANK, H.O. TECHNOLOGY MANAGEMENT DEPARTMENT-II

IFSC Code: IDIB000H003

Branch: Harbour, Chennai

- MSEs are exempted from payment of earnest money, subject to furnishing of relevant valid certificate for claiming exemption.
- No interest will be paid on EMD amount.

Unsuccessful bidders Bid Security will be discharged or returned. The Successful bidders Bid Security will be discharged upon the Bidder signing the Contract and furnishing the performance Guarantee as security.

The bid security may be forfeited if:

- a) Bidder withdraws its bid during the period of bid validity or does not accept the correction of errors in accordance with the terms of RFP;

or

- b) In the case of a Successful bidders, if the Bidder fails or refuses to sign the Contract within the specified time from the date of issue of purchase order, or fails or refuses to furnish performance Guarantee as security.

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All bids shall be evaluated by an Evaluation Committee set up for this purpose by the Bank. The evaluation shall be on the basis of technical competence and the price quoted. The Technical Evaluation has qualification criteria with minimum 70% marks. After commercial evaluation, the bidder with lowest quote (L1 bidder) will be selected for empanelment and other bidders with rank L2,L3 etc., quotes will be given opportunity to match the price with L1 bidder.

The assessment methodology is covered in the next section.

The proposals will be evaluated in three stages.

- Phase 1 – Eligibility cum General Evaluation Criteria
 - Phase 2 – Technical Evaluation Criteria
 - Phase 3 – Commercial Evaluation Criteria
 - Technical evaluation shall be done as per details in below section
 - The minimum qualification marks in Technical evaluation is 70%. The commercial bid of only technically qualified bids shall be opened.
 - Bank will follow the internal procedure for necessary approvals and thereafter proceed with notification of award of contract.
- a) Bank reserves the right to accept or reject any technical bid without assigning any reason thereof. Decision of the Bank in this regard shall be final and binding on the bidders.
- b) In the second phase of evaluation, Commercial Bids of those bidders, whose technical bids have been short-listed and who have qualified in technical evaluation as explained above after scoring of Techno Evaluation, will be opened. After opening of Commercial Bids, and commercial evaluation & verification of the commercial bids will be done by the Bank.
- c) The Commercial Scores of each bidder will become basis of final ranking of bidders.
- d) The bidder with L1 Quote will be empanelled and will be incentivised with 50% of the total models for validation as compared to other bidders, for the first year of the contract and for subsequent years allotment will be based on the performance of bidders and falls under Bank's discretion. Other bidders with L2,L3 etc., quotes will be given opportunity to match the price, with L1 bidder within 7 days. If L2 or L3 bidder is not ready to accept the price, priority given to L4 bidder to match the price of L1 and so on. The bidders who are ready to match L1 price/rate will be shortlisted (upto three bidders). However, if no bidder is ready to match the price, bank may on its discretion engage L1 bidder and work will be allotted without any minimum commitment for the work order.

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- e) Please note as per Bank’s policy, the model validator validating specific models during the 1st year of the contract will not be allotted with the same models for the subsequent year and the model validator who had already done validation of certain Models in our Bank during their earlier assignment will not be assigned with the same models. Alternatively, other models/ new models introduced may be allotted as per Bank’s discretion.

9.1 Eligibility Criteria

Bank is looking for eligible bidders for **Empanelment of Model Validators**, only those Bidders who fulfil the following criteria are eligible to respond to the RFP. Offers received from Bidders who do not fulfil any of the following eligibility criteria are liable for rejection.

The bidder must fulfil the criteria mentioned in the table below in order to bid for this RFP:

SI.No	Criteria details	Supporting documentation
1	<p>The Bidder should be a Company / Partnership Firm/LLP/Professional Consulting Firm registered in India.</p> <p>The Bidder should be registered for GST. It should not be individual/ proprietorship firm/ HUF etc.</p>	<p>Self-attested copy of the certificate of Incorporation, Memorandum of Association, Articles of Association, Board Resolution, Certificate of Commencement issued by the Registrar of Companies, Partnership deed along with Certificate of Registration issued by Registrar of Assurance in case of partnership firms along with GST registration certificate.</p> <p>A write up about the company / firm, its standing and past work done. (Not exceeding 2 pages)</p>
2.	<p>The bidder should have been in the concerned line of business (Model Validation) at least for the last 3 years on the date of issue of RFP document.</p>	<p>Certificate of Business Commencement in case of Public Limited Co.</p> <p>Copy of the certificate of Incorporation, Memorandum of Association, Articles of Association for PVT LTD Company</p> <p>Copy of Registration of firm/LLP/GST/service tax.</p>
3.	<p>The Bidder should be a Management Consulting Firm with an average business turnover of at least INR 10 crore during last three financial years (i.e. 2022-23, 2023-24 & 2024-25)</p> <p>Management consulting firm refers to a firm involved in assisting and advising organizations in business strategy / operations / performance /</p>	<p>Self-attested Copies of audited financial statements including notes to financial statements substantiating revenue streams, duly certified by auditor along with UDIN number & auditor’s report to be enclosed.</p>

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	<p>transformation / turnaround / organization design / digital transformation / HR transformation through specialized expertise & experience.</p> <p>The average business turnover INR 10 crore revenue requirement for the last 3 years must be generated from the consultancy services engagements in India.</p> <p>The average business turnover of bidders under Micro and Small Enterprises (MSE) category should be minimum INR 5 crore revenue requirement for the last 3 years must be generated from the consultancy services engagements in India.</p> <p>Consortium bidding is not allowed. Credentials and resources including key personnel of only one and the sole bidder will be considered for evaluation.</p>	
4.	<p>The net worth of the Bidder firm (manufacturer or principal of authorized representative) should not be negative as on 31.03.2025 and also (ii) should not have eroded by more than 30% (thirty percent) in the last three financial years (i.e. 2022-23, 2023-24 & 2024-25) ending on 31/03/2025</p>	<p>Self-attested Copies of audited financial statements duly certified by auditor along with UDIN number & auditor's report to be enclosed to verify the positive net worth during each year in preceding three years.</p>
5.	<p>Bidder should have a past experience of at least one similar project in Model Validation or similar such experience successfully completed/ongoing assignment of Model validations / Transformation during the last Three years across Global Bank/Public Sector Banks in India/Private Sector Banks in India with a minimum duration of six months of assignment.</p>	<p>Copy of the Purchase order/ Procurement order and /or</p> <p>Evidence for work done in the projects to be provided by the model validator through reference letters on client's letter head or completion certifications on the client's letter head or email by the Client's Designated Authority from Client's Authenticated mail id or letter of award of contract.</p>

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	<p>(*In case of Global Bank minimum asset and liability size of the Bank should be USD 10bn each as on 31.03.2025.</p> <p>For Private Sector Bank in India, the minimum Asset Size of the Bank should be at least Rs.1 Lakh Crore and minimum Liability size should also be at least Rs.1 Lakh crore, as on 31.03.2025.)</p>	
6.	Client references and contact details (email/landline/mobile) of Customers for whom the Bidder has executed similar projects in India (Start date and End date of the project to be mentioned)	Annexure –XII
7.	All bidders are required to submit an earnest bid deposit of Indian Rupees Five Lakh in their response to RFP.	<p>BG issued by a Nationalised/Scheduled Commercial Bank in India, drawn in favour of Indian Bank or electronic transfer as per the following details:</p> <p>Account No.: 743848138 Account Name: INDIAN BANK, H.O. TECHNOLOGY MANAGEMENT DEPARTMENT-II IFSC Code: IDIB000H003 Branch: Harbour, Chennai</p> <p>MSEs are exempted from payment of earnest money, subject to furnishing of relevant valid certificate for claiming exemption.</p>
8.	The Bidder's Firm should not be owned or controlled by any Director or Employee (or Relatives) of the Bank.	A Self-Declaration by the Bidder's Firm on Company's letter head.
9.	The Bidder to provide information that any of its subsidiary or associate or holding company or companies having common director/s or companies in the same group of promoters/ management or partnership firms/ LLPs having common partners has not participated in the bid process.	Self-certified letter signed by authorized official of the bidder to be submitted.

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10.	The Bidder should not have been blacklisted/debarred by the Central Government/State Governments / Semi-Government departments / Regulatory Authorities / Financial Institutions/banks/ Public Sector Undertakings in India and overseas from participating in the procurements of Public Sector Banks.	A Self-Declaration to be furnished by the Bidder on the Company's letter head for the same.
11.	The Bidder should have neither failed to perform on any agreement during the last three years, as, evidenced by imposition of a penalty by an arbitral or judicial pronouncement or awarded against the Bidder or its Affiliates /Group Companies/member firms, nor from any project or agreement nor had any agreement terminated for breach by such Bidder or of its Affiliates/Group Companies/member firms.	A Self-Declaration to be furnished by the Bidder on the Company's letter head for the same.
12.	Bidder should not be insolvent, in receivership, Bankrupt, or being wound up.	Self-Declaration on Bidder's Letterhead signed by the authorized signatory.

To Note:

- Only Bidders that fulfil all the eligibility criteria as mentioned above, are eligible to participate in this Bid. The Bidder should submit their responses along with documentary evidence and self- declaration, as required for the above eligibility criteria. Proposals of those Bidders, who do not fulfil any of the eligibility criteria, as stated in full, will be summarily rejected. Bidder fulfilling the eligibility criteria as laid out above will proceed to the next stage of the Technical Evaluation. The Bank's discretion on 'Eligibility Criteria' is final.

General Evaluation Criteria

- a) All bids shall be evaluated by an Evaluation Committee set up for this purpose by the Bank.
- b) The Bank will examine the bid to determine whether they are complete, whether the documents have been properly signed and whether the bid is generally in order.

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- c) The bank may waive any minor informality, non-conformity, or irregularity in a bid which does not constitute a material deviation.
- d) Prior to the detailed evaluation, the bank will determine the substantial responsiveness of bid documents. For the purposes of these clauses, a substantially responsive quote is one which conforms to all the terms and conditions of the bid documents without material deviations.
- e) During the period of evaluation, bidders may be asked to provide more details and explanations about information provided in the proposals. Bidders should respond to such requests within the time frame indicated in the letter / email/ Tender Wizard portal seeking clarification/ explanation.
- f) In addition to the above, bidder shall arrange for site visits (if required) for Bank's team, where the bidders have already implemented.
- g) Bidder shall submit all the documents/references required as a prerequisite for qualification, eligibility for valuation and scoring
- h) The status of eligibility shall be informed to the bidders individually.
- i) Inviting bidders for technical presentation or seeking information during technical evaluation shall not be construed that the bidder has qualified in the open tender.
- j) The Bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this Bid notice and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. The Bank reserves the right to make any changes in the terms and conditions of contract. The Bank will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations unless there is change in the terms and conditions of the contract
- k) The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct technical information of the product being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure / manual" is not acceptable. The Bank may treat the offers not adhering to these guidelines as unacceptable
- l) The Bank reserves the right to alter the requirements specified in the RFP document before selection of the model validator. The Bank will inform all Bidders about changes, if any. The Bidder agrees that the Bank has no limit on the additions or deletions on the items for the period of the contract. Further the Bidder agrees that the prices quoted by the Bidder would be proportionately adjusted with such additions or deletions in quantities
- m) If the Bank is not satisfied with the technical specifications in any Bid and observes major deviations, the technical bids of such Bidders will not be short-listed for

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selection. No further discussions shall be entertained with such Bidders in respect of the subject technical bid

- n) The Bidder shall perform its obligations under this RFP as an independent contractor. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between the Bank and the Bidder or its employees, subcontractor; and neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other Party
- o) The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees/ associates/agents and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of the Bank for any purpose, including claims of entitlement to fringe benefits provided by the Bank, or for any kind of income or benefits
- p) The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner

9.2 Technical Evaluation Criteria

Bidders have to showcase their past success stories in providing similar model validations with focus on strategy adopted, skillset of resources deployed, timeline adherence, Methodology adopted etc., Further, to present their understanding of scope of work and strategies devised to deliver the understanding, way forward for the bank in providing model validations services. Bidders shortlisted for Technical Evaluation shall be evaluated against a total consolidated score of 100. The evaluation shall be based on the following parameter.

*(A final score shall be calculated by giving **90** marks obtained in **technical scorecard** (as per table given below) and **10** marks obtained in **Presentation** (as per presentation scoring criteria table given below). Only those eligible bidders who have scored a final score of **70%** & above will be considered for further process and their commercial bids shall be opened.)*

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Evaluation Criteria

Bidder's qualification, capacity, and experience (Max Score-90)

Technical Scorecard				
Sl. no.	Parameters	Maximum Score	Criteria	Marks
1	Experience of the bidder (Track record)	60		
	No. of years of experience in providing Model validations Services in India	10	< 3 years	0
			=>3 to <6 years	6
			=>6 to <10 years	8
			=>10 years	10
	No. of Model validation assignments completed in past 3 years for different scheduled commercial banks* in India	15	≤3 assignments completed	0
			4 to 5 assignments completed	10
			>5 assignments completed	15
	Average no. of Models validated per institution in last 3 years	15	Less than 5 models validated	0
			5 to 10 Models validated	10
			>10 Models validated	15
	No. of model validations projects completed in past 3 years for scheduled commercial banks* in India	15	≤ 3 assignments	0
			4 to 5 assignments completed	10
			>5 assignments completed	15
	No. of years the firm/ company is operating in India	5	< 5 years	0
			=>5 to <7 years	3
			=>7 to <10 years	4
			=>10 years	5

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2	Manpower and Qualifications	20		
	No. of dedicated resources proposed by the bidder for the proposed model validation assignment	10	2 to 3 resources	6
			>3 resources	10
	Average Experience of the resources proposed by the bidder in model validation of Scheduled Commercial Banks as on 31.03.2025	10	< 3 years	0
			=>3 to <5 Years	7
			= >5 Years	10
3	Overall financial health of the model validator in terms of turnover, profitability and cash flow (liquid assets) situation	10		
	Turnover figure for last three consecutive years (Average turnover for FY 2022-23, 2023-24 and 2024-25)	5	< Rs.10 crore	0
			Rs.10 crore to Rs.15 crore	3
			> Rs.15 crore to Rs.20 crore	4
			> Rs.20 crore	5
	Bidder making Profit Before Tax (PBT)** in the past financial years.	5	< 3 years	0
			3 to 4 years	3
			>4 years	5
	Total Marks Obtained			

* Assignment / Projects completed in Small Finance Banks / Regional Rural Banks / Payments Banks/Co-operative Bank/Local Area Bank shall not be considered for evaluation.

Presentation Scoring Criteria	
Evaluation Parameters	Score
Does the bidder display clear understanding of the bank's requirements?	2.5 Marks
Does the bidder demonstrate beyond any doubt ability to deliver on all requirements?	2.5 Marks
Is the bidder able to provide crisp and clear answers to questions asked with strong content?	2.5 Marks
Is the bidder proactive to provide solutions required by the Bank?	2.5 Marks
Maximum Marks 10	

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The eligible bidders will be intimated about the date and time of presentation and will have to make their own travel and stay arrangements at their own cost. Bank will not bear the cost towards the same.

The resources offered should meet all the technical requirements mentioned in scope of work. Non-compliance to any of the technical specification may attract rejection of the proposal.

Total marks scored in the technical evaluation shall be informed to the participating bidders. Only individual marks secured will be disclosed to the individual participating bidder.

Technically qualified bidders alone will be intimated to participate in the commercial bid opening (bids submitted online) to identify L1, L2 & L3 bidders, and the evaluation will take into account the following factors:

Note:

1. The highest technical bidders may not automatically qualify for becoming Successful bidders and for award of contract by the bank.
2. The Successful bidder shall be the bidder scoring minimum 70% marks in technical evaluation and being L1 bidder. Other bidders to match L1 quote (upto 3 bidders). The final decision on the Successful bidders will be taken by the bank. The implementation of the project will commence upon acceptance of purchase order by the Successful bidders.
3. If for some reason, the Successful bidders fails to execute an agreement within a specified timeline, the bank reserves the right to award the contract to the next most eligible bidder based on the final evaluation scope of technical evaluation scores and commercial prices quoted.
4. The bank will calculate the scores up to two decimal points only. If the third decimal point is greater than 0.005, then the same shall be scaled up else, it shall be scaled down to arrive at two decimal points.
5. The scores of the bidders based on technical evaluation will be shared / communicated to the bidders through Tender Wizard portal.

Bank reserves the right to recalibrate technical & functional marks awarded on the basis of the solution capability measured by the evaluation team during the presentation as well as feedback of references. Final technical marks will be awarded ONLY after completion of presentation and feedback of references.

9.3 Technical Evaluation

The Bids which are securing the minimum technical score of 70 out of a total of 100 marks are considered as technically qualified and only those technically qualified Bids will be further processed to find “Lowest Price Bidder” as per COMMERCIAL EVALUATION CRITERIA.

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9.4 Commercial evaluation

Bank will open commercial bids submitted by bidders online, for only the technically qualified Bidders, through which Bank will identify Successful bidders for awarding contract.

The commercial bids have to be submitted online along with other bid documents as per commercial bid format (Part-II of RFP). The price quoted should be inclusive of all charges and taxes. The unit price for each line item should be comparable to prevailing market rates.

9.5 Correction of Error in Commercial Bid:

Bank reserves the right to correct any arithmetical errors furnished in the Commercial Bid. If any such errors are noticed, it will be rectified on the following basis:

- (a) Bank may waive off any minor infirmity or non-conformity or irregularity in a bid, which does not constitute a material deviation.
- (b) Price entered by Bidder in Tender Wizard portal will be considered for commercial evaluation. If there is discrepancy between the unit price and total price (which is obtained by multiplying the unit price by the quantity), the unit price shall prevail and the total price shall be corrected accordingly.
- (c) If there is discrepancy between percentage and amount, the amount calculated on percentage basis will prevail.
- (d) If there is discrepancy in the total arrived at (addition, subtraction, multiplication, division and carryover of amount from one page to another), correct total will be arrived by the Bank and the same will prevail over the total furnished by the bidder.
- (e) If there is a discrepancy between words and figures, the rate/ amount in words shall prevail, unless the amount expressed in words is related to an arithmetical error in which case, the amount in figures will prevail, subject to the above two provisions.

If the bidder does not accept the correction of errors, the bid will be rejected and EMD may be forfeited.

10. Proposal Process Management

The Bank reserves the right to accept or reject any or all proposals received in response to the RFP without assigning any reasons thereof. Also, the bank reserves rights to revise the RFP, to request one or more re-submissions or clarifications from one or more Bidders, or to cancel the process in part or whole without assigning any reasons.

Additionally, Bank reserves the right to alter the requirements, in part or whole, during the RFP process, and without re-issuing the RFP. Each party shall be entirely responsible for its own costs and expenses that are incurred in the RFP process, including presentations, demos and any other meetings.

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11. Liabilities of the Bank

This RFP is not an offer by Bank, but an invitation for bidder responses. No contractual obligation on behalf of Bank whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorized officials of Bank and the bidder.

12. Bid and Proposal Ownership

The Bid submitted and all supporting documentation/ templates are the sole property of Indian Bank and should NOT be redistributed, either in full or in part thereof, without the prior written consent of Bank. Violation of this would be a breach of trust and may, inter-alia cause the Bidder to be irrevocably disqualified. The proposal and all supporting documentation submitted by the Bidder shall become the property of Indian Bank and will not be returned.

13. Bid Pricing Information

By submitting a signed bid, the Bidder certifies that:

- (a) The Bidder has arrived at the prices in its bid without agreement with any other bidder of this RFP for the purpose of restricting competition; and
- (b) The prices in the bid have not been disclosed and will not be disclosed to any other bidder of this RFP; and
- (c) No attempt, to induce any other bidder to submit or not to submit a bid for restricting competition, has occurred.

14. Pre-Contract Integrity Pact

Bidders shall submit Pre-Contract Integrity Pact (IP) along with the technical bid as per Annexure- XIV of the RFP. Pre-Contract Integrity Pact is an agreement between the prospective bidders and the Bank committing the persons/officials of both the parties not to exercise any corrupt influence on any aspect of the contract. Any violation of the terms of Pre-Contract Integrity Pact would entail disqualification of the bidders and exclusion from future business dealings.

The Pre-Contract Integrity Pact begins when both parties have legally signed it. Pre-Contract Integrity Pact with the Successful bidders(s) will be valid till 12 months after the last payment made under the contract. Pre-Contract Integrity Pact with the unsuccessful bidders will be valid till 6 months after the contract is awarded to the Successful bidders.

Adoption of Pre-Contract Integrity Pact

The Pact essentially envisages an agreement between the prospective bidders and the Bank, committing the persons /officials of both sides, not to resort to any corrupt practices in any aspect/ stage of the contract.

Only those bidders, who commit themselves to the above pact with the Bank, shall be considered eligible for participate in the Bid. The Bidders shall submit signed Pre-

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Contract integrity pact as per the Annexure-XIV. Those Bids which are not containing the above are liable for rejection.

Foreign Bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principles or associates.

Bidders to disclose the payments to be made by them to agents/brokers or any other intermediary. Bidders to disclose any transgressions with any other company that may impinge on the anti-corruption principle.

Pre-Contract Integrity Pact in respect this contract would be operative from the stage of invitation of the Bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

The Pre-Contract Integrity Pact Agreement submitted by the bidder during the Bid submission will automatically form the part of the Contract Agreement till the conclusion of the contract i.e. the final payment or the duration of the Warranty /Guarantee/AMC if contracted whichever is later.

Integrity Pact, in respect of a particular contract would be operative from the stage of invitation of bids till the final completion of the contract. Any violation of the same would entail disqualification of the bidders and exclusion from future business dealings.

Pre-Contract Integrity Pact shall be signed by the person who is authorized to sign the Bid.

The Name and Contact details of the Independent External Monitor (IEM) nominated by the Bank are as under:

- | |
|---|
| <ol style="list-style-type: none">1. Shri. Mohan J Joseph
Email: mohan.joseph@gmail.com2. Shri. Manoj Pant
Email: mpant2007@gmail.com |
|---|

Any Change in law / policy / circular relating to Pre-Contract Integrity Pact which vitiate the agreement shall accordingly be applicable with immediate effect on written intimation from the Bank.

Any violation of Pre-Contract Integrity Pact would entail disqualification of the bidders and exclusion from future business dealings, as per the existing provisions of GFR, 2017, Prevention of Corruption Act (PC Act), 1988 or other Financial Rules as may be applicable to the Bank.

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SECTION – III

Broad Scope of Work – Empanelment of Model Validators

Background & Details of Models:

The Bank intends to empanel Model Validators. Currently, the following models are in use by the Bank:

Sl. No.	MODEL ID	MODEL NAME
1	CMS-01	Dealer Finance scoring model
2	CMC-01	rt 360 Early Warning System
3	COMPLIANCE-01	Normalised Individual Compliance Evaluator (NICE)
4	FRMC-01	Enterprise Fraud Risk Management Solution
5	INSPECTION-01	Risk Rating Model
6	KYC-01	AML Model
7	KYC-02	ML/TF risk assessment for new products/processes
8	PLANNING-01	Fund Transfer Pricing
9	RMD-01	LARGE CORPORATE MODEL
10	RMD-02	SME Services Model
11	RMD-03	MFI Model
12	RMD-04	Bank Model
13	RMD-05	Real Estate Developer Model
14	RMD-06	Broker Model
15	RMD-07	Infrastructure – Road
16	RMD-08	Infrastructure – Port
17	RMD-09	Infrastructure – Telecom
18	RMD-10	Singapore Model
19	RMD-11	Colombo Model
20	RMD-12	Infrastructure – Power
21	RMD-13	State Government Model
22	RMD-14	NBFC Model
23	RMD-15	Contractor Model

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Sl. No.	MODEL ID	MODEL NAME
24	RMD-16	LARGE TRADER MODEL
25	RMD-17	SME Trader Model
26	RMD-18	SME MANUFACTURING MODEL
27	RMD-19	Home Loan
28	RMD-20	Personal Loans - Clean(Salary Loan)
29	RMD-21	Personal Loans - Secured
30	RMD-22	Education Loan - Non IBA
31	RMD-23	Agriculture Loan
32	RMD-24	Small Business
33	RMD-25	SHG Model
34	RMD-26	Property Loan
35	RMD-27	Rent Loan
36	RMD-28	Education Loan - IBA
37	RMD-29	Credit Card
38	RMD-30	PMEGP and SJSRY
39	RMD-31	Vehicle Loan
40	RMD-32	Generic Model
41	RMD-33	Value at Risk
42	RMD-34	Operational Risk Stress Testing
43	RMD-35	CREDIT REVIEW MODELS-INFRA
44	RMD-36	CREDIT REVIEW MODELS- NEW CONNECTION
45	RMD-37	CREDIT REVIEW MODELS- NEW COMPANY
46	RMD-38	CREDIT REVIEW MODELS NBFC
47	RMD-39	CREDIT REVIEW MODELS -EXISTING CONNECTION
48	RMD-40	Start Up Model
49	RMD-41	RAROC Computation
50	RMD-42	Capital Assessment Model
51	RMD-43	CREDIT REVIEW MODEL- MSME

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Sl. No.	MODEL ID	MODEL NAME
52	RMD-44	Operational Risk Profile
53	RMD-45	Credit Risk Profile
54	RMD-46	Dynamic Review rating Model
55	RMD-47	Outsourcing Model Risk Assessment
56	RMD-48	Review Rating Model for Retail and MSME
57	RMD-49	Stress Testing Credit Risk
58	RMD-50	Stress Testing NFR
59	RMD-51	Basel Liquidity Models- SLS, TGADGA & BA
60	RMD-52	Stress Testing -Market Risk
61	RMD-53	Basel Liquidity Ratios LCR and NSFR
62	RMD-54	RISK BASED PRICING
63	RMD-55	Liquidity Stress Test
64	RMD-56	Stress Sector Model
65	RMD-57	Market Risk Profile
66	RMD-58	Liquidity Risk Profile
67	RMD-59	IRRBB
68	RMD-60	State Govt Model
69	RMD-61	CREDIT REVIEW MODEL - OVERSEAS
70	RMD-62	CREDIT REVIEW MODEL-EPC
71	RMD-63	Credit Review Model - CRE
72	TREASURY-01	VALUATION 1,4,6

1. Validation Process

Within the scope of qualitative validation, the validation exercise should comprehensively examine/assess the following aspects, at a minimum:

- The model governance and decision-making process,
- The conceptual integrity, purpose, and scope of the model,
- The methodology, encompassing mathematical construction,
- The appropriateness of the model output in terms of economic intuition and business rationale,
- Compliance with regulatory guidelines/directions, if any,
- The adequacy of the implementation,

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- The selection of variables and their respective transformations, if applicable,
- The appropriateness of the data, considering sources, filters, and time periods, if applicable,
- The suitability of any applied sampling techniques.

Within the scope of quantitative validation, the validation exercise should encompass a thorough review of the following, at a minimum:

- Accuracy and conservatism,
- The methodology, including mathematical construction,
- Independent replication of model outputs,
- Benchmarking against a challenger model for alternative perspectives where applicable,
- Risk discrimination/differentiation ability of all credit risk models, including all scorecards,
- Consistency and comparability of results over time,
- Ability to predict values statistically aligned with realized outcomes,
- Alignment of sensitivity analysis with model objectives.

2. Broad Scope of Work:

The broad scope of work shall include the following: -

1. Qualitative and Quantitative review of the existing Models and suggest improvements / modification for better measurement of risk.
2. Testing of Model logic & robustness, data integrity, model documentation, model implementation, usage and governance.
3. Categorization of existing models into Acceptable / Needs improvement / Unfit for use.
4. Perform quantitative validation to assess the calibration and stability of existing models.
5. The validation exercise shall, inter alia, include
 - Review of assumptions underlying the model for their validity / substantiation.
 - Verification of the accuracy of data used in the model and reliability of data sources.
 - Confirming compliance with extant regulatory / statutory instructions.
 - Evaluation of model documentation for completeness and accuracy, and assessment of the efficacy of the model outcomes through back-testing.
 - Besides, the validation exercise shall comprehensively review all the limitations and weaknesses in the models, including instances of bias or discrimination, if any, to ascertain the need for suitable corrective measures.
6. New models introduced during the contract period for both pre- & post-implementation validation.

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7. The Scope of Work mentioned above are indicative, illustrative and non-restrictive in nature. There may be some services relevant but not expressly captured in the aforesaid Scope of Work, which upon being brought to the notice of the bidder by Bank will also form an integral and mandatory part of the Scope of Work and will be eventually governed by the terms and conditions of SLA when the same is signed between the Bank and the vendors with successful bid.

3. Deliverables:

Model Validator is expected to deliver the following with respect to the Models under reference:

1. Model-wise validation reports as well as a comprehensive report to be submitted covering the above scope in whole for all Models
2. Excel templates for performing model validation exercise
3. Provide gaps identified and recommendations to improve the performance of the Models under reference. The recommendations should cover:
 - ✓ Choice of parameters and variables and changes to algorithm/logic, wherever relevant
 - ✓ Changes required in weightage allocated to various variables / parameters
 - ✓ Changes to scoring rules of the parameters based on the factor level validation test (Information value, Concentration test etc.) results
 - ✓ Re- benchmarking of grades
4. Validation Report of existing models of the Bank; both qualitative and quantitative
5. User Guide explaining methodologies utilized for Quantitative and Qualitative Validation as well as Parametric validation and non-parametric Validation
6. Reviewing the model compliance in view of regulatory compliance.
7. Stability analysis.
8. Calculation of Accuracy ratio and Discriminatory power
9. Benchmarking of Models with industry best practices & suggesting changes
10. Back testing of model and process validation.
11. Pre-implementation validation for new Models.

Validation Report

A comprehensive validation report should at minimum include the following:

- The model reference number
- Materiality and classification,
- The implementation date, the monitoring dates, and the last validation date, if available,
- A clear list of newly raised and open findings with severity,
- Provide appropriate remediation steps for each finding,
- The value of each performance indicator with its associated limit,
- Description & conclusion of testing performed,
- The results of the qualitative review and quantitative review,
- The model risk-tiering,
- A conclusion regarding the overall performance and conceptual soundness.

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The bidder should assist the Bank in adhering to compliance guidelines of the regulatory authorities and facilitate the Bank in this regard.

Customer support:

Bidder should be well equipped and provide support to the Bank unconditionally during the contract period at no additional cost.

The resources deployed will be Single Point of Contact (SPOC) who will understand the requirement of the Bank.

CONDITIONS OF CONTRACT**1) Period of Validity of Bids**

Bids should remain valid for the period of 180 days after the last date for submission of bid prescribed by the Bank. A bid valid for a shorter period shall be rejected by the Bank as non-responsive. Bank may seek extension of bid validity period, if required.

2) Authorization to Bid

Responses submitted by a Bidder to this RFP (including response to functional and technical requirements) represent a firm offer to contract on the terms and conditions described in the tender document. The proposal must be signed by an official authorized to commit the bidder to the terms and conditions of the proposal. Bidder must clearly identify the full title and authorization of the designated official and provide a statement of bid commitment with the accompanying signature of the official and submit the copy of power of attorney/ authority letter authorizing the signatory to sign the bid.

3) Payment Terms and delivery time lines

All payments shall be released directly by the Bank to the bidder except as otherwise provided in the tender. All payments by the Bank will be effected in Indian Rupees. TDS will be deducted as applicable.

All payment invoices are to be raised only after **obtaining sign-off from the Bank's team for satisfactory delivery of the scope for the respective milestones.**

- a) The Bank shall provide sign off for each stage of payment of fees after satisfying with the completion of deliverables and number of resources deployed in the Project.
- b) Payment to the model validator will be made subject to satisfaction of the Bank regarding the above deliverables based on the defined scope, after deducting tax deductible at source as per applicable laws of land.
- c) No special pay, allowance or freight expenses will be paid by the Bank except fees to the model validator. The Model validator shall bear all the expenses.
- d) No additional expenses, whatsoever, would be paid over and above that prescribed above (except otherwise agreed by the Bank). The bills will be submitted

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to the Bank and payment thereof shall be made directly to the corporate account of the Model validator.

e) All expenses, stamp duty and other charges / expenses in connection with execution of the Agreement shall be borne by Model validator alone.

f) Payments of Invoices:

(i) The Bank may withhold payment of any charges that it disputes in good faith, and may set-off against penalty amount and any other amount which the Model validator owes to the Bank against charges payable to the Model validator under the Agreement.

(ii) In case of delay in respect of timelines for designing, roll-out and implementation mentioned in this document, the Steering Committee shall decide whether or not the delay is attributable to the Model validator. In case, the Steering Committee determines that the delay is not attributable to the Model validator, the Bank shall release the payment.

(iii) All sign-offs against deliverables at respective milestones shall be segregated at each stage between the scope of Model Validation. The invoices must be raised against such phase wise sign-offs. The invoicing and payment release shall be depending on the availability of such sign-offs only.

4) Change Orders

The Bank may at any time, by a written order given to the bidders, make changes within the general scope of the Contract in any one or more of the following:

- a. the place of delivery; and / or
- b. the Items to be supplied/ Services to be provided by the Supplier;

If any such change causes substantial increase or decrease in the cost of, or the time required for, the Bidder's performance of any provisions under the Contract, an equitable adjustment shall be made in the Contract Price or delivery schedule, or both, and the Contract shall accordingly be amended. Any claim by the bidder for adjustment under this clause must be asserted within thirty (30) days from the date of the bidder's receipt of the Bank's change order.

5) Service Level Agreement (SLA)

The vendor/service providers shall be required to sign Service Level Agreement (SLA) covering all terms and conditions of this RFP and Purchase Order **within 30 days from the date of issuing the purchase order.**

SLA format will be shared with the Successful bidders along with Purchase order.

6) Human Resource Requirements

It is expected that a model validation team of commensurate size with adequate man power and may be deployed on site, having required skill sets and work experience of at least 1 year in Model validation.

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The contract period will commence from the date of acceptance of the purchase order and will be valid for a period of **36 months**, which may **be extended upon mutual consent**. Bank may, at its sole and absolute discretion, decide to continue the assignment or contract with the model validator for future requirements on the rates finalized in this process adjusted for inflation or at a price negotiated thereafter, after the expiry of the current assignment period. The Bank may, subject to general terms of the Contract, include additional scope elements within the tenure of the Contract and extensions thereof. The Model validator will be paid separately for the additional scope based on the mutually agreed details of the scope of work.

8) Sub-Contracting

The Successful bidders shall not subcontract or delegate or permit anyone other than the their own personnel to perform any of the work, service or other performance required of the supplier under the agreement without the prior written consent of the Bank. The Bank, at its sole discretion, may permit or deny the same.

9) Governing language

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

10) Insurance

The Service Provider may be required to take adequate insurance cover against all kinds of risks including fidelity clause for the loss arising from acts of omission/ commission/ dishonesty of its employees and / or agents and would be required to keep the insurance policy alive at all times during the currency of the agreement. Bidder should have cyber insurance policy to cover first party and third-party liability coverage to organisation when cyber risk materializes and / or cyber security controls at organization fails. The coverages established by the cyber insurance shall cover property, theft and network level security.

11) Jurisdiction and Applicable Law

The Contract shall be interpreted in accordance with the laws of India. Any dispute arising out of the contract will be under the jurisdiction of Courts of Law in Chennai. Compliance with labour and tax laws, etc. will be the sole responsibility of the supplier/ service provider at their cost.

12) Liquidated Damages (LD)

The Successful bidders must strictly adhere to the schedules for completing the assignments. Failure to meet these Implementation schedules, unless it is due to reasons entirely attributable to the bank, may constitute a material breach of the bidder's performance. In the event that the Bank is forced to cancel an awarded contract (related to this RFP) due to the Successful bidders inability to meet the established delivery

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dates, the purchaser may take suitable penal actions deemed fit in addition to invocation of performance guarantee.

Liquidated Damages on delay in Implementation: For delay beyond the implementation schedule issued by Bank, the Bank reserves the right to charge a Liquidated damage (LD) at the rate as specified in the RFP 0.5% of the cost of deliverables per week for the respective implementation phase, as per the project implementation timelines, subject to maximum of 10% of total cost of project. Once the Liquidated Damages (LD) crosses 5% of the cost of the project, Bank reserves the right to terminate the contract.

A Performance Bank Guarantee (BG) for Rs.5,00,000/- (Rupees Five Lakh only) is required to be submitted by the Model Validator to protect the interest of the Bank against the risk of non-performance by Model validator. In case the Model validator fails to complete the project successfully, it may warrant the invoking of BG. Also, if any act of the Model validator results in imposition of Liquidated Damages, then the Bank reserves the right to invoke the submitted BG.

The performance Bank Guarantee shall be liable to be invoked on account of:

- I. Delay in performing the obligations.
- II. Gaps in the quality of deliverables identified by Bank or its Associates.
- III. Violation of the terms and conditions of the assignment of contract,
- IV. Sharing of information with outside parties, or
- V. Failure to submit renewed performance BANK Guarantee during the continuation of the Agreement, if so required.

13) Bank's right to accept or reject any bid or all bids

- The Bank reserves the right to accept or reject any bid / all bids or annul the bidding process at any time prior to awarding the contract, without thereby incurring any liability to the affected Bidder or Bidders.
- Bank reserves the right to modify the terms and conditions of this RFP duly informing the same before due date of submission of bids & publishing the same on Bank Website and Tender Wizard portal.

14) Performance Security/Guarantee

- a. Within 15 days of signing the contract, the Successful bidders shall furnish to the Bank the Performance Guarantee for Rs. 5,00,000/- (Rupees Five Lakh only) in the form of a Bank Guarantee, valid for one year with further one year claim period, in the format enclosed (Annexure-IV). Relaxation if any, extended by GOI/ competent authorities for furnishing PBG shall be passed on to eligible bidders.

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- b. The performance security submitted by the Successful bidders shall be invoked by the Bank as compensation for any loss resulting from the bidder's failure in completing their obligations or any other claim under the Contract.
- c. The performance security will be discharged by the Bank and returned to the Successful bidders not later than thirty (30) days following the date of completion of the successful performance obligations under the Contract.
- d. Failure of the Successful bidders to comply with the requirement of signing of contract and providing performance security shall constitute sufficient grounds for annulment of the award and forfeiture of the bid security, in which event the Bank may call for new bids.
- e. The BG should be issued by a Nationalised/scheduled commercial bank, other than Indian Bank.
- f. If at any stage, Bank finds that the undertaking submitted by a selected bidder is found to be false in any way, in other words, if all services as mentioned under Scope of Work, are not being provided by the bidder OR the required support, Bank has the right to reassign the orders to the other bidders and the bidder who has given wrong undertaking will be debarred/expelled for executing the orders further and Bank has the right to invoke its Performance Bank Guarantee.
- g. If at any stage, Bank finds that a selected bidder has submitted any kind of false Certifications or Declarations, Bank has the right to reassign the orders to the other selected bidder and the bidder who has given false Certifications or Declarations will be debarred/expelled for executing the orders further and Bank has the right to invoke its Performance Bank Guarantee.

15) Limitation of Liability

Successful bidders' aggregate liability under the contract shall be at actual and limited to a maximum of the contract value. For the purpose for the section, contract value at any given point of time, means the aggregate value of the purchase orders placed by bank on the vendor that gave rise to claim, under this tender.

This limit shall not apply to third party claims for

- a. IP Infringement indemnity.
- b. Bodily injury (including death) and damage to real property and tangible property caused by vendor' or its employee/ agents.

If a third party asserts a claim against bank that a vendor product acquired under the agreement infringes a patent or copy right, vendor should defend the bank against that claim and pay amounts finally awarded by a court against bank or included in a settlement approved by vendor.

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16) Indemnity Clause

If at the time of the supplying the goods or services or installing the platform/ software in terms of the present contract/ order or subsequently it appears at any point of time that an infringement has occurred of any right claimed by any third party in India or abroad, then in respect of all costs, charges, expenses, losses and other damages which the Bank may suffer on account of such claim, the supplier shall indemnify the Bank and keep it indemnified on that behalf.

17) Disclaimer

The Bank and/or its officers, employees disown all liabilities or claims arising out of any loss or damage, whether foreseeable or not, suffered by any person acting on or refraining from acting because of any information including statements, information, forecasts, estimates or projections contained in this document or conduct ancillary to it whether or not the loss or damage arises in connection with any omission, negligence, default, lack of care or misrepresentation on the part of Bank and/or any of its officers, employees.

This RFP is not an agreement by the Authority to the prospective Bidders or any other person. The Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

The information contained in this RFP document, or any information provided subsequently to Bidder(s) whether verbally or in documentary form by or on behalf of the Bank, is provided to the Bidder(s) on the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.

This RFP is neither an agreement nor an offer and is only an invitation by Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidder(s) with information to assist in the formulation of their proposals. This RFP does not claim to contain all the information each bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary, obtain independent advice. Bank makes no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this RFP.

18) 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 software or hardware or any part thereof. In the event of any claim asserted by the third party of infringement of copyright, patent, trademark or industrial design rights arising from the use

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of the Goods or any part thereof, the bidder shall act expeditiously to extinguish such claims. If the bidder fails to comply and Bank is required to pay compensation to a third party resulting from such infringement, the bidder shall be responsible for the compensation including all expenses, court costs and lawyer fees. Bank will give notice to the bidder of such claims, if it is made, without delay by fax/e-mail/registered post.

19) IT Act 2000

The equipment's to be quoted as per this tender should comply with the requirements under Information Technology (IT) Act 2000 and subsequent amendments and related Government/Reserve Bank India guidelines issued from time to time.

20) Intellectual Property Rights (IPR)

While the Successful bidders/ OEM shall retain the intellectual property rights for the application software, it is required that Successful bidders shall grant user-based annual subscription License to the bank for the bank's exclusive use without limitation on the use of those licenses. The Successful bidders shall place the source code of customizations done for the bank in Banks environment (and the procedures necessary to build the source code into executable form) for the application software, and the source code of the application software in escrow with a reputable agency (a bank or established software escrow firm in India) acceptable to the Bank during the contract period.

Notwithstanding the disclosure of any confidential information by the disclosing party to the receiving party, the disclosing party shall retain title and all intellectual property and proprietary rights in the confidential information. No License under any trademark, patent or copyright or application for same which are or thereafter may be obtained by such party is either granted or implied by the conveying of confidential information.

Bidder warrants that the inputs provided and/or deliverables supplied by them does not and shall not infringe upon any third-party intellectual property rights, including copyrights, patents and other intellectual property rights of any nature whatsoever.

In the event that the Deliverables become the subject of claim of violation or infringement of a third party's intellectual property rights, bidder shall at its choice and expense: [a] procure for Bank the right to continue to use such deliverables; [b] replace or modify such deliverables to make them non-infringing, provided that the same function is performed by the replacement or modified deliverables as the infringing deliverables; or [c] if the rights to use cannot be procured or the deliverables cannot be replaced or modified, accept the return of the deliverables and reimburse the bank for any amounts paid to bidder for such deliverables, along with the replacement costs incurred by Bank for procuring an equivalent equipment in addition to the penalties levied by Bank. However, Bank shall not bear any kind of expense, charge, fees or any kind of costs in this regard. Notwithstanding the

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remedies contained herein, the bidder shall be responsible for payment of penalties in case service levels are not met because of inability of the bank to use the proposed product. The indemnification obligation stated in this clause apply only in the event that the indemnified party provides the indemnifying party prompt written notice of such claims, grants the indemnifying party sole authority to defend, manage, negotiate or settle such claims and makes available all reasonable assistance in defending the claims [at the expenses of the indemnifying party. Notwithstanding the foregoing, neither party is authorized to agree to any settlement or compromise or the like which would require that the indemnified party make any payment or bear any other substantive obligation without the prior written consent of the indemnified party. The indemnification obligation stated in this clause reflects the entire liability of the parties for the matters addressed thereby.

The bidder acknowledges that business logics, workflows, delegation and decision-making processes of Bank are of business sensitive nature and shall not be disclosed/referred to other clients, agents or distributors.

21) Acceptance of Purchase Order

Acceptance of purchase order should be submitted within 15 days of issuance of purchase order along-with authorization letter by the Successful bidders to the Bank. If for any reason Successful bidders backs out after issuance of purchase order or the purchase order issued to the Successful bidders does not get executed in part / full, Bank shall invoke performance bank guarantee and blacklist the bidder for a period of one year.

22) Signing of Contract Form, NDA and SLA

Within thirty (30) days from the date of Purchase Order, the Successful bidders shall sign the contract form (Annexure-I), Non-Disclosure Agreement (Annexure-V) and Service Level Agreement and return it to the Bank. executed between the Bank and Successful bidders(s) is deemed to be a part of the contract.

23) Dispute Resolution:

A - Disputes

- Normally, there should not be any scope for dispute between the Bank and supplier after entering a mutually agreed valid contract. However, due to various unforeseen reasons, issues may arise during the contract, leading to a dispute between the purchaser and the supplier. Therefore, the conditions governing the contract should contain suitable provisions for the settlement of such disputes or differences binding on both parties.
- All disputes and differences between the parties, excluding the Excepted Matters (detailed below); should be resolved amicably between the Bank and the contractor within thirty (30) days by mutual discussion.

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- In case, the same is not resolved within the time provided above, the aggrieved party shall give a 'Notice of Dispute' indicating the Dispute and claims, citing relevant contractual clauses to the Bank, and intimating its intention to refer the matter to Mediation.

B - Excepted Matters

- Matters for which provision has been made in any clause of the contract shall be deemed as 'excepted matters' (matters not disputable/ arbitrable), and decisions of the Procuring Entity, thereon, shall be final and binding on the contractor. The 'excepted matters' shall stand expressly excluded from the purview of the Dispute Resolution Mechanism, including Arbitration. However, where the Procuring Entity has raised the dispute, this sub-clause shall not apply. Unless otherwise stipulated in the contract, excepted matters shall include but not limited to
 - (i) Any controversies or claims brought by a third party for bodily injury, death, property damage or any indirect or consequential loss arising out of or in any way related to the performance of this Contract ("Third Party Claim"), including, but not limited to, a Party's right to seek contribution or indemnity from the other Party in respect of a Third-Party Claim.
 - (ii) Issues related to the pre-award tender process or conditions.
 - (iii) Issues related to ambiguity in contract terms shall not be taken up after contract has been signed. All such issues should be highlighted before the contractor signs the contract.
 - (iv) Issues related to contractual action/ termination of contract etc., by the Procuring Entity on account of fraud, corruption, debarment of contractors, criminal or wilful negligence of the contractor etc.
 - (v) Issues that are already under investigation by CBI, Vigilance, or any other investigating agency or government.
 - (vi) Provisions incorporated in the contract, which are beyond the purview of The Procuring Entity or are in pursuance of policies of Government, including but not limited to a) Provisions of restrictions regarding local content and Purchase Preference to Local suppliers in terms of the Make in India policy of the Government. b) Provisions regarding restrictions on Entities from Countries having land-borders with India in terms of the Government's policies in this regard. c) Purchase preference policies regarding MSEs and Start-ups.

C - Mediation

1. Any party may invoke Mediation by submitting "Notice of Mediation" to the "MD & CEO" of the Bank.
2. The Mediation shall be conducted as per The Mediation Act 2023. Appointment of Mediator(s) Panel of Mediator will be created by Bank as per the Mediation Act 2023 and the same will be approved by IT Steering Committee.

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- a) Within 30 days of receipt of the “Notice of Mediation”, the Bank shall propose names of three likely mediators from its panel, asking the other party to choose one as Mediator. The mutually accepted mediator shall then be appointed to conduct mediation.
- b) If parties do not agree on the mediator, they can approach a mediation service provider ("MSP", recognised by MCI) or a Mediator empanelled by a court-annexed mediation centre or empanelled by an Authority constituted under the Legal Services Authorities Act, 1987, who shall appoint a mediator based on the suitability and preferences of the parties within 7 days.

Venue

Mediation must be conducted at the corporate office of Bank at Chennai, India unless both parties agree to do it online.

The Process

- a) The Mediator independently and impartially encourages open communication and cooperation between disputing parties to reach an amicable settlement, but he/ She does not have the authority to impose a settlement upon the parties to the dispute. The parties shall be informed expressly by the mediator that he only facilitates in arriving at a resolution of the dispute and that he shall not impose any settlement nor give any assurance that the mediation may result in a settlement.
- b) Confidentiality: All the acknowledgements, opinions, suggestions, promises, proposals, apologies, and admissions made during the mediation; acceptance/ willingness to accept proposals in the mediation; documents prepared solely for the conduct of mediation are strictly confidential. These can neither be relied upon as evidence in any subsequent court proceedings nor be asked to be disclosed by any court/ tribunal. No audio or video recording of the mediation proceedings shall be made or maintained by the parties or the participants, including the mediator and mediation service provider, whether conducted in person or online, to ensure the confidentiality of the mediation proceedings.
- c) Online Mediation: On mutual agreement, the parties may opt for online/ virtual Mediation, which shall be deemed to occur within the jurisdiction of a competent court in Chennai. The Act also requires online mediation communication mechanisms to ensure confidentiality.
- d) Termination of Mediation: The Mediation process must be completed as expeditiously as possible and preferably within 60 days, though parties can extend it by another 30 days through mutual consent. If Mediation is not completed within this timeline, the Mediator shall prepare a non-settlement report without disclosing the cause of non-settlement or any other matter or thing referring to their conduct during mediation for the parties or the MSP. Mediation shall also stand terminated on a declaration of the mediator, after consultation with the parties or otherwise, that further efforts at mediation are no longer justified or on communication by a party(ies) in writing, addressed to the mediator and the other parties that they wish to opt out of

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mediation. On termination of Mediation, if the dispute is still alive, the aggrieved party shall be free to approach any Court of Law.

e) If the parties resolve the dispute and execute a mediated settlement agreement (“MSA”), then the settlement is binding between the parties and shall be akin to a decree of a Civil Court.

f) The parties shall equally bear all costs of mediation, including the fees of the mediator and the charges of the mediation service provider.

g) The parties shall not initiate, during the mediation proceedings, any arbitral or judicial proceedings in respect of a dispute that is the subject matter of the mediation proceedings.

D - Arbitration

Dispute Resolution through Arbitration shall not be applicable in procurements above Rs.10 Crore in value unless an approval in this regard has been obtained from MD & CEO.

(i) If any dispute or difference of any kind whatsoever shall arise between the Bank and the supplier in connection with or arising out of the contract, the parties shall make every effort to resolve amicably such dispute or difference by mutual consultation.

(ii) If the parties fail to resolve their disputes or difference by such mutual consultation within a period of 30 days, then either the Bank or the supplier may give notice to the other party of its intention to commence arbitration, as hereinafter provided, as to the matter in dispute, and no arbitration in respect of this matter may be commenced unless such notice is given. Any dispute or difference in respect of which a notice of intention to commence arbitration has been given in accordance with this clause shall be finally settled by arbitration. Arbitration may be commenced prior to or after delivery of the goods under the contract. Arbitration proceedings shall be conducted in accordance with the following rules of procedure. The dispute resolution mechanism to be applied shall be as follows:

a) In case of dispute or difference arising between the Bank and a Supplier relating to any matter arising out of or connected with the agreement, such dispute or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. The arbitral tribunal shall consist of 3 arbitrators one each to be appointed by the Bank and the Supplier; the third Arbitrator shall be chosen by the two Arbitrators so appointed by the Parties and shall act as Presiding Arbitrator. In case of failure of the two arbitrators appointed by the parties to reach upon a consensus within a period of 30 days from the appointment of the presiding Arbitrator, the Presiding Arbitrator shall be appointed by the Hon'ble High Court Chennai which shall be final and binding on the parties.

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b) If one of the parties fails to appoint its arbitrator within 30 days after receipt of the notice of the appointment of its Arbitrator by the other party, then the other party may approach Hon'ble High Court for appointment of an Arbitrator. A copy of the order of the Hon'ble High Court Chennai making such an appointment shall be furnished to each of the parties.

c) Arbitration proceedings shall be held at Chennai, India, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English.

d) The decision of the majority of arbitrators shall be final and binding upon both parties. The cost and expenses of Arbitration proceedings will be paid as determined by the Arbitral Tribunal. However, the expenses incurred by each party in connection with the preparation, presentation etc. of its proceedings as also the fees and expenses paid to the arbitrator appointed by such party or on its behalf shall be borne by each party itself.

e) Where the value of the contract is Rs. 1 Crore and below, the disputes or differences arising shall be referred to the Sole Arbitrator. The Sole Arbitrator shall be appointed by agreement between the parties; failing such agreement, any party may approach Hon'ble High Court Chennai for appointment of Arbitrator.

f) Notwithstanding any reference to arbitration herein,

(i) the parties shall continue to perform their respective obligation under the contract unless they otherwise agree; and

(ii) the Bank shall pay the supplier any monies due to the supplier. Submitting to arbitration may be considered as an additional remedy and it does not preclude Parties to seek redressal/ other legal recourse.

3d(ii). Disputes during Online Reverse Auction: Computerized Reverse auction shall be conducted on pre-specified date, while the bidders shall be quoting from their own offices/ place of their choice. Internet connectivity and other paraphernalia requirements shall have to be ensured by bidders themselves and the Bank shall not be responsible for the same. In the event of failure of their Internet connectivity, (due to any reason whatsoever it may be) it will be bidder's responsibility. Many times the rates quoted by the bidder become an invalid amount due to last minute bidding. Vendors through the Business Rule Document will be informed about the bidding process and will be cautioned for bidding in the last minute/seconds. In the event of any disputes, the audit trail provided by the service provider for all User Transactions and administrative actions will be considered as final and binding.

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24) Coverage of Successful bidders under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Successful bidders has to submit necessary details of all the outsourced employees for any type of services engaged either through contractors or directly whenever required by the Bank. If engaged through contractors, list of all the contractors engaged for any/all services and whether the said contractors are covered independently under the EPF & MP Act 1952 is to be submitted on the Bank's request. The agreement of contracts with the contractors, the PF code number of the contractors, if covered, the attendance of the contract employees, the remitted PF challan with the Electronic Challan cum Return (ECR) should be submitted on the Bank's request.

25) Exit Requirements

In the event, the Agreement between the Bank and the Successful bidders comes to an end on account of termination or by the expiry of the term / renewed term or otherwise, the Supplier shall render all reasonable assistance and help to the Bank and to any new vendor engaged by the Bank, for the smooth switch over and continuity of the Services.

26) Termination for Default

The Bank, without prejudice to any other remedy for breach of contract, by 90 days' written notice of default sent to the Supplier, may terminate the Contract in whole or in part:

- a. if the Successful bidders fails to deliver any or all of the Goods and Services within the period(s) specified in the Contract, or within any extension thereof granted by the Purchaser;
- b. if the Successful bidders fails to perform any other obligation(s) under the Contract.
- c. If the Successful bidders, in the judgement of the Purchaser, has engaged in corrupt or fraudulent practices in competing for or in executing the Contract.
- d. In case of Successful bidders revoking or cancelling their Bid or varying any of the terms in regard thereof without the consent of the Bank in writing.

'For the purpose of this clause:

"corrupt practice" means the offering, giving, receiving or soliciting of anything of value to influence the action of a public official in the procurement process or in contract execution; and

"fraudulent practice" means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of the Bank and includes collusive practice among Bidders (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

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In the event the Bank terminates the Contract in whole or in part, the Bank may procure the Goods or Services similar to those undelivered, upon such terms and in such manner as it deems appropriate, and the Supplier shall be liable to the Bank for any excess costs paid/ to be paid by the Bank for such similar Goods or Services. However, the Supplier shall continue performance of the Contract to the extent not terminated.

27) Force Majeure

The Successful bidders shall not be liable for forfeiture of its performance security, liquidated damages, 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 reasonable control of the Successful bidders and not involving the Successful bidders fault or negligence and not foreseeable. Such events may include, but are not restricted to, acts of the Bank in its sovereign capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions, and freight embargoes. Delay by sub suppliers of vendor to Vendor will not be considered as cause of force Majeure.

If a Force Majeure situation arises, the Successful bidders shall promptly notify the Bank in writing of such condition and the cause thereof but in any case, not later than 10 (Ten) days from the moment of their beginning. Unless otherwise directed by the Bank in writing, the Successful bidders 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 impossibility of complete or partial performance of an obligation lasts for more than 6 (six) months, either party hereto reserves the right to terminate the contract totally or partially upon giving prior written notice of 30 (thirty) days to the other party of the intention to terminate without any liability other than reimbursement on the terms provided in the agreement for the goods received or complete transition / handover to the in-coming Vendor / Service Provider.

28) Confidentiality

The supplier will be exposed to internal business information of the Bank, affiliates, and / or business partners by virtue of the contracted activities. The Bidder / their employees shall treat all data & information collected from the Bank during the project in strict confidence. The Bank is expected to do the same in respect of Bidder provided data / information. ***After termination of the contract also the Successful bidders / suppliers shall not divulge any data/ information collected from the Bank during the project.***

The suppliers will have to enter into a Non-Disclosure agreement (Annexure-V) with the Bank to safeguard the confidentiality of the Bank's business information, legacy applications and data.

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The Successful bidders and its employees either during the term or after the expiration of the contract shall not disclose any proprietary or confidential information relating to the project, the services, the contract, or the business or operations without the prior written consent of the Bank.

The Successful bidders and its employees shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any security safeguards designed, developed, or implemented by the Successful bidders under this contract or existing at any Bank location. The Successful bidders shall develop procedures and implementation plans to ensure that IT resources leaving the control of the assigned user (such as being reassigned, removed for repair, replaced, or upgraded) are cleared of all Bank data and sensitive application software. The Successful bidders shall also ensure that all permitted subcontractors who are involved in providing such security safeguards or part of it shall not publish or disclose in any manner, without the Bank's prior written consent, the details of any security safeguards designed, developed, or implemented by the Successful bidders under the contract or existing at any Bank location.

29) Negligence

If the Successful bidders neglects to execute the work with due diligence or expedition or refuses or neglects to comply with any reasonable order given in writing by the Bank in connection with the work or contravenes the provisions of other Terms, in such eventuality, the Bank may after giving notice in writing to the Successful bidders calling upon him to make good the failure, neglect or contravention complained of, within such times as may be deemed reasonable and in default of the said notice, the Bank shall have the right to cancel the Contract holding the Successful bidders liable for the damages that the Bank may sustain in this behalf. Thereafter, the Bank may make good the failure at the risk and cost of the Successful bidders.

30) Amalgamation

If the Bank undergoes a merger, amalgamation, take-over, consolidation, reconstruction, change of ownership etc., this RFP shall be considered to be assigned to the new entity and such an act shall not affect the obligations of the Successful bidders under this RFP. In such case, decision of the new entity will be binding on the Successful bidders.

31) Inspections and Tests

The Purchaser or its representative(s), RBI or any of the Statutory bodies, shall have the right to visit and /or inspect any of the Bidder's premises to ensure that software / code provided to the Bank is secured or goods conform to requisite specifications. The Purchaser shall notify the Supplier in writing, in a timely manner, of the identity of any representatives retained for these purposes.

Any charges payable to the Purchaser's representative designated for inspection shall be borne by the Purchaser.

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Should any inspected or tested Goods/software fail to conform to the Specifications, the Purchaser may reject the Goods/software, and the Supplier shall make alterations necessary to meet specification requirements at no additional cost to the Purchaser.

The Purchaser's right to inspect, test and, where necessary, reject the Goods or software after the delivery shall in no way be limited or waived by reason of the goods/software having previously been inspected, tested and passed by the Purchaser.

The supplier shall provide unrestricted access to its premises and records being maintained with regard to the job being performed as per its contract with the Bank, to the authorized personnel of the Bank/ its auditors (internal and external)/ any statutory/ regulatory authority/ authorized personnel from RBI to carry out any kind of process of audit including that of its operations and records related to services provided to the Bank, in the presence of representatives of the supplier, at any point of time giving advance notice. RBI or persons authorized by it shall access the records of Bank and the supplier related to the agreement and cause inspection.

32) Use of Contract Documents and Information

The Successful bidders shall not, without the Purchaser's prior written consent, disclose the Contract, or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of the Purchaser in connection therewith, to any person other than a person employed/authorized by the Successful bidders in the performance of the Contract. Disclosure to any such employed/authorized person shall be made in confidence and shall extend only so far as may be necessary for purposes of such performance.

The Successful bidders shall not, without the Purchaser's prior written consent, make use of any document or information pertaining to the contract except for purposes of performing the Contract.

33) Delivery Schedule:

The proposed service of validation of Internal Models shall be vary from Two Weeks to a Month depending upon the materiality and complexity of the model

The duration shall begin from the date of placement of purchase order. The bank, at its discretion, may permit extension in duration for validation of models upto a maximum period of 03 (three) months.

Any deliverable services, which have not been provided, will be deemed/treated as non-delivery thereby excluding the Bank from all payment obligations under the terms of this contract.

Total time duration:**36 Months**

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34) Implementation of Services

The Successful bidders shall provide all the services specified hereunder having Technical and Functional specifications in accordance with the highest standards of professional competence and integrity. If the Bank finds that any of the staff of the Successful bidders assigned to work at the Bank's site is not responsive, then the Successful bidders will be notified accordingly and the Successful bidders shall be under obligation to resolve the issue expeditiously to the satisfaction of the Bank.

35) Termination for Insolvency

If the Successful bidders becomes bankrupt or insolvent, has a receiving order issued against it, compounds with its creditors, or, if the Successful bidders is a corporation, a resolution is passed or order is made for its winding up (other than a voluntary liquidation for the purposes of amalgamation or reconstruction), a receiver is appointed over in part of its undertaking or assets, or if the Successful bidders takes or suffers any other analogous action in consequence of a debt; then the Bank may at any time terminate the contract by giving a notice to the Successful bidders.

If the contract is terminated by the Bank in terms of this clause, termination will be without compensation to the Successful bidders provided that such termination will not prejudice or affect any right of action or remedy which has accrued or will accrue thereafter to the Bank.

In case the termination occurs before implementation of the project/ delivery of goods/services in full, in terms of this clause, the Bank is entitled to make its claim to the extent of the amount already paid by the Bank to the Successful bidders.

36) Taxes and Duties

The Successful bidders shall be liable to pay all taxes that shall be levied against it, in accordance with the laws applicable from time to time in India.

37) Compliance with Policy

The Successful bidders shall have to comply with Indian Bank's policies like Operational Risk Management Policy, IT policy, Information Security policy, Cyber Security Policy, Digital Personal Data Protection Policy, Outsourcing Policy, Business continuity and Disaster Recovery Management policy, etc. in key concern areas relevant to the RFP, details of which shall be shared with the Successful bidders.

38) Compliance with Statutory and Regulatory Provisions

The Successful bidders shall comply with all statutory and Regulatory provisions while executing the contract awarded by Bank.

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39) Other Terms and Conditions

- The relationship between the Bank and Successful bidders/s is on principal-to-principal basis. Nothing contained herein shall be deemed to create any association, partnership, joint venture or relationship or principal and agent or master and servant or employer and employee between the Bank and Successful bidders/s hereto or any affiliates or subsidiaries thereof or to provide any party with the right, power or authority, whether express or implied to create any such duty or obligation on behalf of the other party.
- Successful bidders/Service Provider shall be the principal employer of the employees, agents, contractors, subcontractors etc., engaged by the Successful bidders/Service Provider and shall be vicariously liable for all the acts, deeds, matters or things, of such persons whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bank shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the Successful bidders/Service Provider, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the Successful bidders/Service Provider shall be paid by the Successful bidders/Service Provider alone and the Bank shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Successful bidders/Service Provider's employees, agents, contractors, subcontractors etc. The Successful bidders/Service Provider shall agree to hold the Bank, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bank through the action of Successful bidders/Service Provider's employees, agents, contractors, subcontractors etc.
- All pages of the Bid Document, Clarifications/Amendments if any should be signed by the Authorized Signatory (Power of Attorney (POA) proof to be submitted). A certificate of authorization should also be attached along with the bid.
- The Bank is not bound to accept any of the proposals submitted and the Bank has the right to reject any/all proposal/s or cancel the tender without assigning any reason therefore.
- Any additional or different terms and conditions proposed by the bidder would be rejected unless expressly assented to in writing by the bank.
- Bank reserves the absolute right to reject the bid if it is not in accordance with its requirements and no further correspondence, whatsoever, will be entertained by the Bank in the matter.
- The bidder shall submit a non-disclosure agreement on behalf of the bidder and individual capacity of all the persons contracted.

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

40) GENERAL TERMS AND CONDITIONS

40.1 Rejection of Bids

The Bank reserves the right to reject the Bid if,

- i. Bidder does not meet any of the pre-bid eligibility criteria mentioned above including non-payment of the bid cost.
- ii. The bid is incomplete as per the RFP requirements.
- iii. Any condition stated by the bidder is not acceptable to the Bank.
- iv. If the RFP and any of the terms and conditions stipulated in the document are not accepted by the authorized representatives of the bidder.
- v. Required information not submitted as per the format given.
- vi. Any information submitted by the bidder is found to be untrue/fake/false.
- vii. The bidder does not provide, within the time specified by the bank, the supplemental information / clarification sought by the bank for evaluation of bid.

The Bank shall be under no obligation to accept any offer received in response to this RFP and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bank may abort entire process at any stage without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for Bank's action.

In order to promote consistency among the Proposals and to minimize potential misunderstandings regarding how Proposals will be interpreted by the Bank, the format in which Bidders will specify the fundamental aspects of their Proposals has been broadly outlined in this RFP.

Any clarifications to the RFP should be sought by email as per the dates mentioned in “**Schedule [A] Important Dates**”. Bank will hold a pre-bid meeting, to answer all the questions / queries received by email which would also be uploaded on bank's website and Tender Wizard portal.

Proposals received by the Bank after the specified time and date shall not be eligible for consideration and shall be summarily rejected.

In case of any change in timeline, the same shall be updated on the Bank's website and shall be applicable uniformly to all bidders.

40.2 Representation and Warranties

The Bidder represents and warrants as of the date hereof, which representations and warranties shall survive the term and termination hereof, the following:

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- i. That the representations made by the Bidder in its Bid are and shall continue to remain true and fulfil all the requirements as are necessary for executing the duties, obligations and responsibilities as laid down in the RFP and unless the Bank specifies to the contrary, the Bidder shall be bound by all the terms of the RFP.
- ii. That all the representations and warranties as have been made by the Bidder with respect to its Bid and Contract, are true and correct, and shall continue to remain true and correct through the term of the Contract.
- iii. That the execution of the Services herein is and shall be in accordance and in compliance with all applicable laws.
- iv. That there are –
 - (a) no legal proceedings pending or threatened against Bidder or any sub Bidder/third party or its team which adversely affect/may affect performance under the Contract; and
 - (b) no inquiries or investigations have been threatened, commenced or pending against Bidder or any sub-Bidder / third part or its team members by any statutory or regulatory or investigative agencies.
- v. That the Bidder is validly constituted and has the corporate power to execute, deliver and perform the terms and provisions of the Contract and has taken all necessary corporate action to authorize the execution, delivery and performance by it of the Contract.
- vi. That all conditions precedent under the Contract has been complied by the bidder.
- vii. That neither the execution and delivery by the Bidder of the Contract nor the Bidder's compliance with or performance of the terms and provisions of the Contract:
 - a) will contravene, any provision of any applicable law or any order, writ, injunction or decree of any court or government authority binding on the Bidder,
 - b) will conflict or be inconsistent with or result in any breach of any or the terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the Bidder is a Party or by which it or any of its property or assets is bound or to which it may be subject, or
 - c) Will violate any provision of the Memorandum or Articles of Association of the Bidder.

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- viii. That the Bidder certifies that all registrations, recordings, filings and notarizations of the bid documents/ agreements/ contract and all payments of any tax or duty, including without limitation stamp duty, registration charges or similar amounts which are required to be effected or made by the Bidder which is necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Contract have been/ shall be made.
- ix. That the Bidder confirms that there has not and shall not occur any execution, amendment or modification of any agreement/contract without the prior written consent of the Bank, which may directly or indirectly have a bearing on the Contract or the project.
- x. That the Bidder owns or has good, legal or beneficial title, or other interest in the property, assets and revenues of the Bidder on which it grants or purports to grant or create any interest pursuant to the Contract, in each case free and clear of any encumbrance and further confirms that such interests created or expressed to be created are valid and enforceable.
- xi. That the Bidder owns, has license to use or otherwise has the right to use, free of any pending or threatened liens or other security or other interests all Intellectual Property Rights, which are required or desirable for the project and the Bidder does not, in carrying on its business and operations, infringe any Intellectual Property Rights of any person. None of the Intellectual Property or Intellectual Property Rights owned or enjoyed by the Bidder or which the Bidder is licensed to use, which are material in the context of the Bidder's business and operations are being infringed nor, so far as the Bidder is aware, is there any infringement or threatened infringement of those Intellectual Property or Intellectual Property Rights licensed or provided to the Bidder by any person. All Intellectual Property Rights (owned by the Bidder or which the Bidder is licensed to use) are valid and subsisting. All actions (including registration, payment of all registration and renewal fees) required by the bidder to maintain the same in full force and effect have been taken thereon and shall keep the Bank indemnified in relation thereto.
- xii. Any intellectual property arising during the course of the execution under the contract related to tools/ systems/ product/ process, developed with the consultation of the bidder will be intellectual property of the Bank.

40.3 Relationship of Parties

- i. Nothing in the Contract shall constitute any fiduciary relationship between the Bank and Bidder/Bidder's Team or any relationship of employer – employee, principal and agent, or partnership, between Indian Bank and Bidder and /or its employees.

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- ii. No Party has any authority to bind the other Party in any manner whatsoever, except as agreed under the terms of the Contract.
- iii. Indian Bank has no obligation to the Successful bidders, except as agreed under the terms of the Contract.
- iv. All employees/personnel/ representatives/agents etc., engaged by the Successful bidders for performing its obligations under the Contract/RFP shall be in sole employment of the Successful bidders and the Successful bidders shall be solely responsible for their salaries, wages, statutory payments etc. Under no circumstances, shall Indian 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 Successful bidders.
- v. Supplier/Vendor has to take an undertaking from their employees connected with the contract/RFP/solution to maintain the confidentiality of the Bank's information/documents etc. Bank may seek details / confirmation on background verification of Vendor's employees worked/working on Bank's project as may have been undertaken / executed by the Vendor, Vendor should be agreeable for any such undertaking/verification.
- vi. The Successful bidders shall disclose to Indian Bank in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Successful bidders 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.
- vii. The Successful bidders shall not make or permit to be made a public announcement or media release about any aspect of the Bid/ Contract unless Indian Bank first gives the Successful bidders its prior written consent.

40.4 No Right to Set Off

In case the Successful bidders 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 the agreement to the said Bidder for any payments receivable under and in accordance with that business.

40.5 Publicity

Any publicity by the Bidder in which the name of the Bank is to be used should be done only with the explicit written permission of the Bank.

40.6 Conflict of Interest

The Bidder shall disclose to the Bank in writing, all actual and potential conflicts of interest that exist, arise or may arise (either for the Bidder or the Bidder's team) in the course of performing the services / appointment as soon as practical after it becomes aware of that conflict.

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40.7 Solicitation of Employees

The selected Bidder, during the term of the contract shall not without the express written consent of the Bank, directly or indirectly:

- a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or
- b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

40.8 Notices and Other Communication

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, addressed to the other party at the addresses, email 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 5 working days (excluding Sundays and public holidays) after the date of mailing dispatch and in case the communication is made by email, on business date immediately after the date of successful email. (that is, the sender has a hard copy of the page evidencing that the 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 in this section.

40.9 Substitution of Team Members

The BID should also contain resource planning proposed to be deployed for the project which includes inter-alia, the number of personnel, skill profile of each personnel, duration of employment etc.

During the assignment, the substitution of key staff identified for the assignment shall not be allowed unless such substitution becomes unavoidable to overcome the undue delay or that such changes are critical to meet the obligation. In such circumstances, the Bidder can do so only with the written concurrence of the Bank by providing alternate staff of same level of qualifications and expertise; provided that in place of concurrence prior intimation shall be provided to Bank for substitution due to:

- (i) resignation;
- (ii) move for career aspirations;
- (iii) termination for cause;
- (iv) death or disability;
- (v) prolonged absences due to medical reasons; or
- (vi) loss of work authorisation/ right to work.

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If the Bank is not satisfied with the substitution due to the reason that the substitution is not of the same level of qualifications and expertise and the bidder is unable to provide suitable remedy, the Bank reserves the right to terminate the contract and recovering an amount equal to 10% of the contract value as liquidated damages. The Bank reserves the right to insist the Bidder to replace any team member with another (with the qualifications and expertise as required by the Bank) during the course of assignment. The Bidder will have to undertake that no such substitution would delay the project timelines.

40.10 Severability

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this RFP shall not be affected or impaired.

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SECTION - IV

Instructions to Bidders for submitting bid online through Tender Wizard Portal

1. GENERAL

These Instructions for e-Tendering supplement other terms and conditions of this tender.

2. INSTRUCTIONS

2.1. RULES FOR WEB PORTAL ACCESS

1. Bidders should be in possession of Digital Certificate in the name of company/bidder with capability of signing and encryption for participating in the e-tender. Bidders may use Digital Certificates issued in the name of individuals upon submission of authorization certificate from the company for the same to the e-tendering service provider and prior approval from Bank officials. Bidders are advised to verify their digital certificates with the service provider at least two days before due date of submission and confirm back to Bank.
2. e-tendering will be conducted on a specific web portal website - <https://www.tenderwizard.com/INDBANK> meant for this purpose with the help of the Service Provider identified by the Bank as detailed above.
3. Bidders will participate in e-tendering event from their own office/place of their choice. Internet connectivity/browser settings and other paraphernalia requirements shall have to be ensured by Bidder themselves.
4. In the event of failure of power & internet connectivity (due to any reason whatsoever it may be) at bidder end either the service provider or Bank is not responsible.
5. In order to ward-off such contingent situation, Bidders are advised to make all the necessary arrangements/alternatives such as back-up power supply, connectivity whatever required so that they are able to circumvent such situation and still be able to participate in the e-Tendering process successfully.
6. However, the Bidders are requested to not to wait till the last moment to quote their bids to avoid any such complex situations.
7. Failure of power at the premises of bidders during the e-Tendering cannot be the cause for not participating in the e-Tendering.
8. On account of this, the time for the e-tendering cannot be extended and Bank is not responsible for such eventualities.
9. Bank and/or Service Provider will not have any liability to Bidders for any interruption or delay in access to site of e-tendering irrespective of the cause.
10. Bank's e-tendering website will not allow any bids to be submitted after the deadline for submission of bids. In the event of the specified date and time for the submission of bids, being declared a holiday/strike for the bank, e-tendering website will receive the bids up to the appointed time as mentioned in point no. 3 of schedule, however physical documents, to be submitted offline, can be submitted on the next working day up to 03.00 PM on next working day. Extension/ advancement of submission date and time will be at the sole discretion of the Bank.
11. However, during the submission of bid, if any bidder faces technical issues and was unable to submit the bid, in such case the Bank reserves its right to grant extension for bid

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submission by verifying the merits of the case and after checking necessary details from Service Provider (wherever required).

2.2. REGISTRATION

To use the Bank's e-tendering Portal (<https://www.tenderwizard.com/INDBANK>), bidder needs to register on the e-tendering portal. The bidder should visit the home-page of the portal and to the Portal Enrolment for new bidder link.

The following steps are to be followed during the registration process

- a. Fill all the relevant and requisite details to complete the Enrolment form provided in the Bank's e- tendering portal
- b. Upload the scan copy of the PAN Card and GST Registration certificate
- c. Acknowledgement copy will be generated with user id & password & the same will be sent to their registered email id.
- d. After verification by department/service provider, the id will be activated.
- e. At the first login, DSC details will be automatically captured by the system.
- f. Clarification/ Amendments and Extension of last date of bid submission (if any) will be uploaded in the e-tendering portal under Corrigendum/ Amendment.

Support to the Bidder for participating in the reverse auction & support required if any for online bid submission through e-tendering Website will be provided by the service provider M/s. Antares Systems Limited.

Note: Please contact M/s. Antares Systems Limited's support desk (as given below), to get your registration accepted/activated and for further clarifications.

Support Desk Contact Details

M/s. Antares Systems Limited
#137/3, Honganasu, Kengeri,
Bangalore Mysore Road, Opposite KMS Coach Builders, Bangalore– 560060.
Support Contact No. 080-40482100,

Contact Numbers:

1. Ramu G.K. : 9945266022
2. Pooja : 9686196751

Email IDs: bankeauctionwizard@gmail.com

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SECTION-V

PART I - Technical and Functional Requirements

Date:

The Deputy General Manager
Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Dear Sirs,

Sub: Request for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

Referring to your above RFP, we submit the compliance details of the specifications given below:

We comply with all requirements, specifications, terms and conditions mentioned in the Bid Document including all Annexures, corrigendum(s) etc., stipulated by bank.

We agree that the services offered by us for RFP conform to the scope of work and technical specifications stipulated by you (Any deviation will result in disqualification of bids).

We hereby undertake that we have gone through RFP, Clarifications and corrigendum (s) issued by Bank and agree to abide by all the terms and conditions including all annexure, corrigendum(s), etc. stipulated by the Bank in this RFP. Any deviation may result in disqualification of the bid.

We agree for the time frame for completion of activities as per your above bid.

We agree to the terms of payment mentioned in your bid.

We submit that we shall abide by your terms and conditions governing the quotation.

We submit that the details given above are true to the best of our knowledge.

For

Office Seal

Place:

Date:

(Authorised Signatory)

Name:

Designation:

Mobile No:

Business Address:

Telephone No:

E-mail ID:

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

**SECTION-V
PART – II**

Commercial Bid

(Price bid along with Breakup to be submitted with Technical Bid in a separate envelope)

Date:

To
The Deputy General Manager
Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Dear Sir,

Sub: Request for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

We submit hereunder the price breakup details for procurement of *Project Name* as per the specifications.

Price Schedule :-

<u>S.no.</u>	<u>ITEM/Description</u>	Fee Quote (in INR-Rs.)	Taxes	Total
<u>1.</u>	Fixed Commercial Bid including Professional Fee and Out of Pocket Expenses based on the Scope of Work per Model(in figures)(in figures)(in figures)
	(in words)(in words)(in words)

Note:

Bidder shall quote the cost of validating 1 model only. The same rate shall be applicable for all the models assigned to the bidder during the contract period.

Total fee quoted above shall be all inclusive i.e., Professional Fee as well as all Out of Pocket Expenses (such as Travel, Lodging and Boarding, Conveyance, Printing, Administrative Expenses etc.).

The prices quoted by the Bidder shall be inclusive of all taxes, duties, levies **etc including GST**

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GST shall be paid to the bidder on actual basis at the rate applicable.

The rate of applicable GST should be informed and charged separately in the invoice generated for supply of the service.

The Bank shall not entertain any other claims over and above the cost specified in the Commercial Bid.

In case of any variation (upward or downward) in Government levies / taxes / cess / excise/ custom duty etc. which has been included as part of the price will be borne by the Bidder.

The total price quoted above will be considered as full project cost for execution of end to end deliverables of scope defined in the terms of reference.

Payment of model validations services would be undertaken as per payment terms mentioned in the contract.

In case there is a variation between figures and words, the value mentioned in words will be considered.

Total fee quote mentioned above will be considered for scoring in the Techno Commercial bid evaluation.

The Bank will be at liberty to deduct at source any amount that may be required under the prevailing laws, rules and regulations

PRICE STATEMENT:

Bank reserves the right to re-negotiate the price for any of the line items furnished above, in case the rates offered are arbitrary and not as per market prices.

We submit that we shall abide by the details given above and the conditions given in your above tender.

For

Office Seal

Place:

Date:

(Authorised Signatory)

Name:

Designation:

Mobile No:

Business Address:

Telephone No:

E-mail ID:

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

(LIST OF ANNEXURES)

ANNEXURE-I

Bid Form

(Bidders are required to furnish the Bid Form on its letter head)

Date: _____

To

The Deputy General Manager
Risk Management Department, 2nd Floor,
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Dear Sirs,

Sub: Request for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

Having examined the Bidding Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to..... (Description of Goods and Services), in conformity with the said Bidding Documents.

We undertake, if our bid is accepted, to deliver the goods & services in accordance with the delivery schedule specified in the Schedule of Requirements.

If our bid is accepted, we will obtain the Guarantee of a Bank in a sum equivalent to 5% per cent of the Contract Price for the due performance of the Contract, in the form prescribed by the Bank.

We agree to abide by this for the bid validity period specified and it shall remain binding upon us and may be accepted at any time before the expiration of that period. We agree to extend the Bid Validity Period, if required.

Until a formal contract is prepared and executed, this bid, together with your notification of award, shall constitute a binding Contract between us.

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.

We understand that you are not bound to accept the lowest or any bid you may receive. We confirm that we comply with the qualification criteria of the bidding documents and are submitting proof of the same along with bid.

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Date: 04/05/2026

Dated thisday of 202..

Signature

.....

(In the Capacity of)

Duly authorised to sign bid for and on behalf of

(Name & Address of Bidder)

.....

.....

.....

Mobile:

Email

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

ANNEXURE-II

Self-Declaration – Blacklisting

The Deputy General Manager
Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Dear Sir,

Sub: Request for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

We hereby certify that, we have not been blacklisted by any Government Dept. / PSUs / Banks/ PSBs / Financial Institutions currently.

Signature of Authorized Official

Name and Designation with Office Seal

Place:

Date:

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

ANNEXURE-III

Contract Form

(To be submitted on Non - Judicial Stamp Paper)

THIS AGREEMENT made theday of.....202.. Between Indian Bank, having its *Corporate Office, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014 or Head Office, Information Technology Department, 66 Rajaji Salai, Chennai - 600001* (hereinafter “the Purchaser”) which term shall unless repugnant to the context or meaning thereof shall mean its successors and assigns) of the one part and (Name of Supplier) having its Registered Office at (City and Country of Supplier) (hereinafter called “the Supplier”) which term shall unless repugnant to the context or meaning thereof shall mean its successors and permitted assigns) of the other part:

WHEREAS the Purchaser invited bids vide RFP No. for **Model validations services (Empanelment of Model Validators.)** and has accepted a bid by the Supplier for the provision of those goods and services in the sum for (Contract Price in Words and Figures) (hereinafter called “the Contract Price”).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. In this Agreement words and expressions shall have the same meanings as are respectively assigned to them in the Conditions of Contract referred to.
2. The following documents shall be deemed to form and be read and construed as part of this Agreement, viz.:
 - (a) the Bid Form and the Price Schedule submitted by the Bidder;
 - (b) the Schedule of Requirements;
 - (c) the Functional & Technical Specifications;
 - (d) the Conditions of Contract;
 - (e) the Purchaser’s Notification of Award/Purchase Order.
 - (f) the RFP including Addendum/s & corrigendum/s.
3. In consideration of the payments to be made by the Purchaser to the Supplier as hereinafter mentioned, the Supplier hereby covenants with the Purchaser to provide the goods and services and to remedy defects therein in conformity in all respects with the provisions of the Contract.

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4. The Purchaser hereby covenants to pay the Supplier in consideration of the provision of the goods and services and the remedying of defects therein, the Contract Price or such other sum as may become payable under the provisions of the Contract at the times and in the manner prescribed by the Contract.

Brief particulars of the goods and services which shall be supplied/provided by the Supplier are as under:

SI. No.	Brief description of goods & services	Quantity to be supplied	Unit price	Total price

TOTAL VALUE:

DELIVERY SCHEDULE:

IN WITNESS whereof the parties hereto have caused this Agreement to be executed in accordance with their respective laws the day and year first above written.

Signed, Sealed and Delivered by the

said (For Indian Bank)

in the presence of:

Signed, Sealed and Delivered by the

said (For the supplier)

in the presence of:.....

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

ANNEXURE-IV

Performance Security Format

Bank Guarantee No.

Date:

To:

The Deputy General Manager
Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

WHEREAS (Name of Supplier) hereinafter called “the Supplier”) has undertaken, in pursuance of Contract No..... dated to.....(Description of Goods and Services) (hereinafter called “the Contract”).

AND WHEREAS it has been stipulated by you in the said Contract that the Supplier shall furnish you with a Bank Guarantee by a recognized bank for the sum specified therein as security for compliance with the Supplier’s performance obligations in accordance with the Contract.

AND WHEREAS we have agreed to issue a Guarantee in your favour on the request of the Supplier:

THEREFORE, WE hereby affirm that we are Guarantors and responsible to you, on behalf of the Supplier, up to a total sum of Rs..... (Amount of the Guarantee in Words and Figures) and we undertake to pay you, upon your first written demand declaring the Supplier to be in default under the Contract and without any demur, cavil or protest, any sum or sums within the limit of (Amount of Guarantee) as aforesaid, without your needing to prove or to show grounds or reasons for your demand or the sum specified therein.

This guarantee is valid until theday of.....20__

Signature of Authorized Official with Seal

.....

Date.....202...

Address:

.....

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Date: 04/05/2026

NOTE:

1. Supplier should ensure that seal and code no of the signatory is put by the bankers, before submission of the bank guarantee.
2. Bank Guarantee issued by a scheduled commercial Banks located in India and shall be on a Non-Judicial Stamp Paper of requisite value.

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

ANNEXURE-V

Non-Disclosure Agreement

THIS AGREEMENT made and entered into aton this theday of.....202... between **INDIAN BANK**, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970, having its *Corporate Office, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014 or Head Office, Information Technology Department, 66 Rajaji Salai, Chennai - 600001*, hereinafter called the “**BANK**” which term shall wherever the context so require includes its successors and assigns

AND

M/s..... Limited a company registered under the Companies Act having its registered office at..... hereinafter called the “Supplier” which term shall wherever the context so require includes its successors and assigns,
WITNESSETH:

WHEREAS

The Bank is inter-alia engaged in the business of banking and intends to **Empanelment of Model Validators.**

M/s..... Limited has been engaged in the business of providing *Model validations services.*

The parties have entered into agreement dated _____ for providing *Model validations services* (herein after referred to as “purpose”) and have established business relationship between themselves. In course of the said purpose, it is anticipated that each party may disclose or deliver to the other certain or some of its trade secrets or confidential or proprietary information. The parties have agreed that disclosure and use of such confidential information shall be made and on the terms and conditions of this agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH and it is hereby agreed by and between the parties hereto as follows:

1. Confidential information

Confidential Information means all information disclosed/ furnished by either party to another party in connection with the Purpose. Confidential Information shall include customer data, any copy, abstract, extract, sample, note or module thereof and all electronic material or records, tenders and other written, printed or tangible thereof and include all information or material that has or could have commercial value or other utility in the business in which disclosing party is engaged.

Receiving party may use the information solely for and in connection with the Purpose.

Ref: RFP/RMD/2026-27/41**Date: 04/05/2026**

2. Use of Confidential Information

Each party agrees not to use the other's confidential information for any purpose other than for the specific purpose. Any other use of such confidential information by any party shall be made only upon the prior written consent from the authorized representative of the other party or pursuant to subsequent agreement between the Parties hereto.

The receiving party shall not commercially use or disclose for commercial purpose any confidential information or any materials derived there from, to any other person or entity other than persons in the direct employment of the Receiving Party who have a need to access to and knowledge of the confidential information solely for the purpose authorized above. Whenever, it is expedient under the contract, the Receiving Party may disclose confidential information to consultants/Model validators/third party only if the consultants/Model validators/ third party has executed non-disclosure agreement with the Receiving Party that contains terms and conditions that are no less restrictive than these and such consultant/model validator should also be liable to the original disclosing party for any unauthorized use or disclosure. The Receiving party shall take appropriate measures by instruction and written agreement prior to disclosure to such employees to assure against unauthorized use or disclosure. The Receiving Party agrees to notify the Disclosing Party immediately if it learns of any use or disclosure of the Disclosing party's confidential information in violation of the terms of this Agreement.

Neither party shall make news release, public announcements, give interviews, issue or publish advertisements or Agreement, the contents/provisions thereof, other information relating to this agreement, the purpose, the Confidential information or other matter of this agreement, without the prior written approval of the other party.

Upon written request by the Bank, the Supplier shall:

- (i) cease using the Confidential information,
- (ii) return the Confidential Information and all copies, notes or extracts thereof to the Bank within seven (7) business days of receipt of request and
- (iii) confirm in writing that the Receiving Party has complied with the obligations set forth in this paragraph.”

3. Exemptions

The obligations imposed upon either party herein shall not apply to information, technical data or know how whether or not designated as confidential, that:

Is already known to the Receiving party at the time of the disclosure without an obligation of confidentiality

Is or becomes publicly known through no unauthorized act of the Receiving party

Is rightfully received from a third party without restriction and without breach of this agreement

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Is independently developed by the Receiving party without use of the other party's confidential information and is so documented.

Is disclosed without similar restrictions to a third party by the Party owning the confidential information

Is approved for release by written authorization of the disclosing party; or

Is required to be disclosed pursuant to any applicable laws or regulations or any order of a court or a governmental body; provided, however that the Receiving party shall first have given notice to the Disclosing Party and made a reasonable effort to obtain a protective order requiring that the confidential information and / or documents so disclosed used only for the purposes for which the order was issued.

4. Term

This agreement shall be effective from the date of the execution of this agreement and shall continue till expiration or termination of this agreement due to cessation of the business relationship between the parties. Upon expiration or termination as contemplated herein the Receiving party shall immediately cease any or all disclosures or uses of confidential information and at the request of the disclosing party, the receiving party shall promptly return or destroy all written, graphic or other tangible forms of the confidential information and all copies, abstracts, extracts, samples, note or modules thereof.

Notwithstanding the above, the obligations of the receiving party in respect of disclosure and confidentiality shall continue to be binding and applicable without limit until such information enters the public domain.

5. Title and Proprietary rights

Notwithstanding the disclosure of any confidential information by the disclosing party to the receiving party, the disclosing party shall retain title and all intellectual property and proprietary rights in the confidential information. No License under any trademark, patent or copyright or application for same which are or thereafter may be obtained by such party is either granted or implied by the conveying of confidential information.

6. Return of confidential information

Upon written demand of the disclosing party, the receiving party shall (I) cease using the confidential information (ii) return the confidential information and all copies, abstracts, extracts, samples, note or modules thereof to the disclosing party within seven (7) days after receipt of notice and (iii) upon request of the disclosing party, certify in writing that the receiving party has complied with the obligations set forth in this paragraph.

7. Remedies

The receiving party acknowledges that if the receiving party fails to comply with any of its obligations hereunder, the disclosing party may suffer immediate, irreparable harm for

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which monetary damages may not be adequate. The receiving party agrees that, in addition to all other remedies provided at law or in equity, the disclosing party shall be entitled to injunctive relief hereunder.

8. Entire agreement

This agreement constitutes the entire agreement between the parties relating to the matter discussed herein and supersedes any and all prior oral discussion and/or written correspondence or agreements between the parties. This agreement may be amended or modified only with the mutual written consent of the parties. Neither this agreement nor any rights, benefits and obligations granted hereunder shall be assignable or otherwise transferable.

9. Severability

If any provision herein becomes invalid, illegal or unenforceable under any law, the validity, legality and enforceability of the remaining provisions and this agreement shall not be affected or impaired.

10. Dispute resolution mechanism

In the event of any controversy or dispute regarding the interpretation of any part of this agreement or any matter connected with, arising out of, or incidental to the arrangement incorporated in this agreement, the matter shall be referred to arbitration and the award passed in such arbitration shall be binding on the parties. The arbitral proceeding shall be governed by the provisions of Arbitration and Reconciliation Act 1996 and the place of arbitration shall be Chennai.

Submitting to arbitration may be considered as an additional remedy and it does not preclude the parties to seek redressal/ other legal recourse.

11. Jurisdiction

Any dispute arising out of this order will be under the jurisdiction of Courts of Law in Chennai.

12. Indemnity clause

“The receiving party should indemnify and keep indemnified, saved, defended, harmless against any loss, damage, costs etc. incurred and / or suffered by the disclosing party arising out of breach of confidentiality obligations under this agreement by the receiving party etc., officers, employees, agents or consultant,model validators.”

13. Governing laws

The provisions of this agreement shall be governed by the laws of India.

In witness whereof, the parties hereto have set their hands through their authorised signatories

BANK
M/s

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Date: 04/05/2026

ANNEXURE-VI

Declaration For MSE Benefits

(To be submitted on the letter head of the bidder signed by Director/Company Secretary)

To,
The Deputy General Manager
Risk Management Department,
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Dear Sirs,

Sub: Request for Proposal for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

Dear Sir,

This has reference to our bid submitted in response to your Request for Proposal (RFP) Ref. No. RFP No. **RFP/RMD/2026-27/41** dated floated for the procurement of *Model validations services for validation of Models*.

. We have carefully gone through the contents of the above referred RFP and hereby undertake and confirm that, as per the Govt. Of India guidelines, we are eligible to avail the following MSE benefits in response to your RFP floated, as referred above.

- a) Exemption on submission of bid security

In case, at any later stage, it is found or established that, the above undertaking is not true then the Bank may take any suitable actions against us viz. Legal action, Cancellation of Notification of Award/contract (if issued any), Blacklisting & debarment from future tender/s etc.

Yours Sincerely

For M/s _____

Signature

Name:

Designation: Director/Company Secretary

Place:

Date:

Seal & Stamp

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Date: 04/05/2026

ANNEXURE-VII

**Declaration On Procurement From a Bidder of a Country which shares
a land border with India**

(THE BIDDER SHOULD GIVE THE FOLLOWING UNDERTAKING / CERTIFICATE ON ITS LETTERHEAD)

To,
The Deputy General Manager
Risk Management Department, ,
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Date

Dear Sirs,

Sub: Request for Proposal for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

I have read the clause regarding restriction on procurement from a bidder of a country which shares a land border with India; I certify that << **name of the firm**>> is not from such a country or, if from such a country, has been registered with the Competent Authority. I hereby certify that this bidder fulfils all requirements in this regard and is eligible to be considered. [Evidence of valid registration by the Competent Authority shall be attached, wherever applicable.]

Signature of Authorized Official

Name and Designation with Office Seal

Place:

Date:

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Date: 04/05/2026

ANNEXURE-VIII
Certificate of Local Content as per Make in India Guidelines

To,
The Deputy General Manager
Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Date

Dear Sirs,

Sub: Request for Proposal for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

This is to certify that proposed _____ **<product details>** is having the local content of _____ % as defined in the above mentioned RFP.

The details of location(s) at which the local value addition is made are as under

S.No.	Make and Model	Name of Place

Bidder shall submit the above details in respect of the goods proposed to be supplied/ solutions proposed to be deployed for providing the testing services.

This certificate is submitted in reference to the Government of India, Ministry of Commerce and Industry, Department of Industrial Policy and Promotion order number P-45021/ 2/2017-B.E.-II dated 15th June 2017 for the Public Procurement (Preference to Make in India), Order 2017, revision order no. P-45021/ 2/2017-PP (B.E.-II) dated 28th May 2018, revision order no. P-45021/ 2/2017-PP (B.E.-II) dated 29th May 2019 and subsequent revision order no DPIIT Order No. P-45021/2/2017-PP(BE-II) dated June 04, 2020 and subsequent revision order no. P-45021/2/2017-PP (B.E.-II) dated 16th Sept 2020 & its amendment (if any) referred to hereinabove.

For Bidder

Signature of authorised signatory
Name and Designation:
Seal:
Date:

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Date: 04/05/2026

ANNEXURE-IX

Letter of Authorization for Submission of Response

To,

Date

The Deputy General Manager
Risk Management Department
Indian Bank, Corporate Office
254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014

Dear Sir,

Sub: Request for Proposal for Empanelment of Model Validators.

Ref: Your RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

Mr./Ms..... is hereby authorized to submit the response documents, to submit sealed response, and to sign any documents pertaining to the RFP on behalf of our organization for all the services required by the Bank as called for vide the Bank's RFP as referred to above, on behalf of our organization. He/ She is also authorized to take decisions on behalf of the company till the RFP process is completed.

Certified photocopy of Power of Attorney (POA) of the person authorizing such person is duly submitted.

We hereby extend our full guarantee and warranty as per Clauses of Contract for the goods and services offered for supply by the Organization against this RFP.

The specimen signature is attested below:

Specimen signature of the Representative

Signature of the Authorizing Authority

Name of the Authorizing Authority

(Certified Xerox copy of POA of authorized Signatory/authority is to be submitted)

Note:

This letter of authority should be on the letterhead of the principal on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the principal. It should be included by the Organization in its proposal.

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ANNEXURE-X

CHECKLIST FOR THE RFP

Sl. No	Particulars	Details / Documents to be submitted
1	Name of the Model validator (s) (Specify constitution – Partnership firm/Company etc.,	Self-attested copy of the certificate of Incorporation, Memorandum of Association, Certificate of Commencement issued by the Registrar of Companies / a registration certificate, partnership deed along with the Certificate of Registration from Registrar of Assurance, along with GST registration certificate.
2	Address and contact details of the Firm / Company in India	
3	Name of the Authorized person(s) / Partner (s) / Director (s) associated with the program	On Bidders Letter head
4	Contact Telephone number (Landline and Mobile) and email ID of the authorized person	On Bidders Letter head
5	Number of years of experience of the firm for model validations.	On Bidders Letter head
6	The net worth of the Bidder firm (manufacturer or principal of authorized representative) should not be negative during last 3 Financial Years (i.e.2024-25, 2023-24, 2022-2023,). and also (ii) should not have eroded by more than 30% (thirty percent) in the last three financial years (i.e.2024-25, 2023-24, 2022-2023,).	Self-attested Copies of audited financial statements duly certified by auditor along with the auditor's report to be enclosed. (Provide details as per Annexure -XIII)
7	The Bidder should be a Management Consulting Firm with an annual revenue of at least INR 100 crore in each of the three financial years (i.e.2024-25, 2023-24, 2022-23).	Self-attested Copies of audited financial statements duly certified by auditor along with UDIN number & auditor's report to be enclosed.
8	Proof of registration – As per eligibility Criteria	i) Self-attested copy of the certificate of Incorporation, Memorandum of Association, certificate of Commencement issued by the Registrar of Companies / a registration certificate, partnership

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Sl. No	Particulars	Details / Documents to be submitted
		deed along with certificate of Registration from Registrar of Assurance,GST registration certificate
9	The Bidder should not have been blacklisted/debarred by the Central Government/State Governments / Semi-Government departments / Regulatory Authorities / Financial Institutions/ banks/ Public Sector Undertakings in India	A Self-Declaration to be furnished by the Bidder on its letter head for the same. Annexure - II
10	The Bidder should have neither failed to perform on any agreement during the last three years, as, evidenced by imposition of a penalty by an arbitral or judicial pronouncement or awarded against the Bidder or its Affiliates /Group Companies/member firms, nor from any project or agreement nor had any agreement terminated for breach by such Bidder or of its Affiliates/Group Companies/member firms	A Self-Declaration to be furnished by the Bidder on its letter head for the same.
11	The Bidder's Firm should not be owned or controlled by any Director or Employee (or Relatives) of the Bank.	A Self-Declaration by the Bidder's Firm on Company's letter head.
12	The Bidder to provide information that any of its subsidiary or associate or holding company or companies having common director/s or companies in the same group of promoters/ management or partnership firms/ LLPs having common partners has not participated in the bid process	Self-certified letter signed by authorized official of the bidder to be submitted.
13.	A certified copy of the resolution of Board, authenticated by Company Secretary/Director, authorizing an official/s of the company or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank.	Certified copies A Self-Declaration to be furnished by the Bidder on its letter head for the same
14.	Cost of RFP	Nil
15.	Bid Form	Annexure - I

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Sl. No	Particulars	Details / Documents to be submitted
16.	Self -Declaration – Blacklisting	Annexure - II
17.	Contract Form	Annexure - III
18.	Performance Security Format	Annexure - IV
19.	Non-Disclosure Format	Annexure - V
20.	Declaration for MSME Benefits	Annexure - VI
21.	Declaration of Procurement from a bidder of a country which shares a land border with India	Annexure -VII
22.	Certificate of local content as per Make in India Guidelines	Annexure - VIII
23.	Letter of Authorisation for submission of Response	Annexure - IX
24.	Checklist for the RFP	Annexure - X
25.	Pre-Bid Query Format	Annexure - XI
26.	Experience Details	Annexure - XII
27.	Turnover, Networth and P&L Details	Annexure -XIII
28.	Bid Security Form	Annexure - XIV
29.	Approach, Methodology and Work-plan as per scope of work	Annexure - XV
30.	Integrity Pact	Annexure - XVI
31.	Clients reference letter/ feedback	Certified copies of reference letter /feedback from clients.
32.	Signed and stamped copy of Original RFP (and any addendums, if any)	Signed by Authorised signatory
33.	Commercial Bid	Section V Part II

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ANNEXURE-XI

Pre-Bid Query Format

(to be provided in MS-Excel format)

Ref: RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

Bidder's Name:

S.No	Page No	Para No.	Description	Query details

Signature of Authorized Signatory

Name:

Designation:

Seal:

Date:

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ANNEXURE-XII

Experience Details

Ref: RFP No. RFP/RMD/2026-27/41 dated : 04/05/2026

(Submit photocopies of Purchase Orders as supporting documents for each item as per eligibility & evaluation criteria separately)

S.No.	Name of Organization for whom services rendered	Nature of Work	Client Reference & Contact Details	Team size	Project Details		
					Period (No. of Months)	Start Date	Date of Completion

Signature of Authorized Signatory

Name:

Designation:

Seal:

Date:

In each of the scope listed, if more than one professional is available then the indicative profile of each of such professional should be furnished

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ANNEXURE-XIII

Turnover, Net Worth and P&L Details

(Bidders have to submit photocopies of Audited Balance Sheet / P&L)

Ref: RFP No. RFP/RMD/2026-27/41

dated : 04/05/2026

(Amount in Rs.)

<i>F Y</i>	<i>Turnover</i>	<i>Net Profit and Loss</i>	<i>Net worth</i>
2022-23			
2023-24			
2024-25			

Signature of Authorized Signatory

Name:

Designation:

Seal:

Date:

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Date: 04/05/2026

ANNEXURE-XIV
BID SECURITY FORM

Whereas..... (Hereinafter called “the Bidder”) who intends to submit its bid..... for the supply of (name and/or description of the goods) (Hereinafter called “the Bid”) in terms of RFP Ref RFP/RMD/2026-27/41 dated

In compliance with the terms of said RFP, the Bidder is required to provide Bid Security of Rs..... which may also be provided in the form of Bank Guarantee from a

KNOW ALL PEOPLE by these presents that We..... (name of bank) of (name of country), having our registered office at (address of bank) (hereinafter called “the Bank” which term shall include its successors and permitted assigns), are bound unto Indian Bank (hereinafter referred as “ the Purchaser” which term shall include its successors and permitted assigns) in the sum of Rs. _____ for which payment well and truly to be made to the Purchaser, the Bank guarantees said payment and binds itself, its successors, and assigns by these presents. Sealed with the seal of the Bank this ____ day of _____.

THE CONDITIONS of this obligation are:

1. If the Bidder
 - (a) withdraws its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
 - (b) does not accept the correction of errors in accordance with the terms of RFP; or
2. If the Bidder, having been notified of the acceptance of its bid by the Bank during the period of bid validity:
 - (a) fails or refuses to execute the Contract Form, if required; or
 - (b) fails or refuses to furnish the performance security, in accordance with the terms of RFP.

We undertake to pay to the Purchaser up to the above amount upon receipt of its first written demand without any demur, cavil or protest and without the Purchaser having to substantiate its demand, provided that in its demand the Purchaser will note that the amount claimed by it is due to it, owing to the occurrence of one or more of the conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including forty-five (45) days after the period of the bid validity i.e. upto..... and any demand in respect thereof should reach the Bank not later than the above date.

(Signature of the Bank)

NOTE: 1. Bidder should ensure that the seal and CODE No. of the signatory is put by the bankers, before submission of the bank guarantee.

2. Bank Guarantee to be issued by banks located in India and shall be on a Non-Judicial Stamp Paper of requisite value.

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ANNEXURE-XV

Approach, Methodology and Work-plan as per scope of work

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The Model validator firm should submit the approach, methodology and work plan in one comprehensive document. The submission should highlight Model validator firm's primary hypotheses regarding the issues and their potential solutions. It should highlight the methodology for enablement and engagement proposed to be deployed. The work plan should also cover ideas, suggestions on institutionalization of change with timeline. **Milestones and deliverables should be clearly laid out.** Indicative Team structure & staffing pattern should be highlighted clearly in the light of Bank's stipulation for deploying a team of appropriate quality and number of resources during the various phases of the project stated here.

Signature of Authorized Signatory Name:

Designation:

Seal :

Date:

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Annexure XVI - Integrity Pact
(To be stamped as per the Stamp Law of the Respective State)

1. Whereas INDIAN Bank having its registered office at INDIAN BANK, a body corporate constituted under The Banking companies (Acquisition & Transfer Act of 1970), as amended by The Banking Laws (Amendment) Act, 1985, having its Corporate office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014 acting through its Risk Department, represented by Authorised Signatory hereinafter referred to as the Buyer and the first party, proposes to Empanelment of consultants/Model Validators hereinafter referred to as Stores and / or Services. And M/shaving its registered office atrepresented by....., Authorised signatory, (which term, unless expressly indicated by the contract, shall be deemed to include its successors and its assignee), hereinafter referred to as the bidder/seller and the second party, is willing to offer/has offered the Stores and / or Services.

2. Whereas the Bidder/Seller is a private company/public company/partnership/ registered export agency, constituted in accordance with the relevant law in the matter and the BUYER is a Public Sector Undertaking and registered under Companies Act 1956. Buyer and Bidder/Seller shall hereinafter be individually referred to as - Party or collectively as the - parties, as the context may require.

3. Preamble

Buyer has called for tenders under laid down organizational procedures intending to enter into contract/s for validation of Internal Models and the Bidder /Seller is one amongst several bidders/Proprietary Vendor /Customer Nominated Source/Licensor who has indicated a desire to bid/supply in such tendering process. The Buyer values and takes primary responsibility for values full compliance with all relevant laws of the land, rules, regulations, economic use of resources and of fairness / transparency in its relations with its Bidder (s) and / or Seller(s).

In order to achieve these goals, the Buyer will appoint Independent External Monitor(s) (IEMs) in consultation with Central Vigilance Commission, who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

4. Commitments of the Buyer

The Buyer commits itself to take all measures necessary to prevent corruption and fraudulent practices and to observe the following principles: -

- (i) No employee of the Buyer, personally or through family members, will in connection with the tender, or the execution of a contract demand, take a promise for or accept, for self or third person, any material or immaterial benefit which the person is not legally entitled to.
- (ii) The Buyer will during the tender process treat all Bidder(s) /Seller(s) with equity and reason. The Buyer will in particular, before and during the tender process, provide to all Bidder (s) /Seller(s) the same information and will not provide to any Bidders(s)

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/Seller(s) confidential /additional information through which the Bidder(s) / Seller(s) could obtain an advantage in relation to the process or the contract execution.

(iii) The Buyer will exclude from the process all known prejudiced persons.

If the Buyer obtains information on the conduct of any of its employees which is a criminal offence under the Indian Legislation Prevention of Corruption Act 1988 as amended from time to time or if there be a substantive suspicion in this regard, the Buyer will inform to its Chief Vigilance Officer and in addition can initiate disciplinary action.

5. Commitments of the Bidder(s) /Seller(s):

The Bidder(s)/ Seller(s) commit itself to take necessary measures to prevent corruption. He commits himself to observe the following principles during his participation in the tender process and during the contract execution.

- (i)** The Bidder(s) /Seller(s) will not directly or through any other persons or firm, offer promise or give to any of the Buyer's employees involved in the tender process or the execution of the contract or to any third person any material or other benefit which he / she is not legally entitled to, in order to obtain in exchange any advantage during the tendering or qualification process or during the execution of the contract.
- (ii)** The Bidder(s) /Seller(s) will not enter with other Bidders / Sellers into any undisclosed agreement or understanding, whether formal or informal. This applies in particular to prices, specifications, certifications, subsidiary contracts, submission or non-submission of bids or any other actions to restrict competitiveness or to introduce cartelization in the bidding process.
- (iii)** The bidder(s) /Seller(s) will not commit any offence under the Indian legislation, Prevention of Corruption Act, 1988 as amended from time to time. Further, the Bidder(s) /Seller(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Buyer as part of the business relationship, regarding plans, technical proposals and business details, including information constrained or transmitted electronically.
- (iv)** The Bidder(s) /Seller(s) shall ensure compliance of the provisions of this Integrity Pact by its sub-supplier(s) / sub-contractor(s), if any, Further, the Bidder /Seller shall be held responsible for any violation/breach of the provisions by its sub-supplier(s) /Sub-contractor(s).
- (v)** Foreign bidders to disclose the name and address of agents and representatives in India and Indian Bidders to disclose their foreign principals or associates.
- (vi)** Bidders not to pass any information provided by the Principal as part of business relationship to others and not to commit any offence under PC/IPC Act.
- (vii)** Bidders to disclose the payments to be made by them to agents/brokers or any other

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intermediary.

- (viii) For Joint Ventures (JV) entities, Integrity Pact should be signed by all partners.
- (ix) In case of foreign contractor, details of their Indian counterpart should be submitted to Bank by the vendor.

The Bidder(s) /Seller(s) shall ensure compliance of the provisions of this Integrity Pact by its sub-supplier(s) / sub-contractor(s), if any, Further, the Bidder /Seller shall be held responsible for any violation /breach of the provisions by its sub-supplier(s)/sub-contractor(s).

The Bidder(s) /Seller(s) will not instigate third persons to commit offences outlined above or be an accessory to such offences.

Agents / Agency Commission The Bidder /Seller confirms and declares to the Buyer that the bidder/Seller is the original manufacturer/authorized distributor / stockiest of original manufacturer or Govt. Sponsored /Designated Export Agencies (applicable in case of countries where domestic laws do not permit direct export by OEMS of the stores and /or Services referred to in this tender / Offer / contract / Purchase Order and has not engaged any individual or firm, whether Indian or Foreign whatsoever, to intercede, facilitate or in any way to recommend to Buyer or any of its functionaries, whether officially or unofficially, to the award of the tender / contract / Purchase order to the Seller/Bidder; nor has any amount been paid, promised or intended to be paid to any such individual or firm in respect of any such intercession, facilitation or recommendation. The Seller / Bidder agrees that if it is established at any time to the satisfaction of the Buyer that the present declaration is in anyway incorrect or if at a later stage it is discovered by the Buyer that the Seller incorrect or if at a later stage it is discovered by the Buyer that the Seller/Bidder has engaged any such individual /firm, and paid or intended to pay any amount, gift, reward, fees, commission or consideration to such person, party, firm or institution, whether before or after the signing of this contract /Purchase order, the Seller/Bidder will be liable to refund that amount to the Buyer. The Seller will also be debarred from participating in any RFP / Tender for new projects / program with Buyer for a minimum period of five years. The Buyer will also have a right to consider cancellation of the Contract / Purchase order either wholly or in part, without any entitlement of compensation to the Seller /Bidder who shall in such event be liable to refund agents /agency commission payments to the buyer made by the Seller /Bidder along with interest at the rate of 2% per annum above LIBOR (London Inter Bank Offer Rate) (for foreign vendors) and Base Rate of SBI (State Bank of India) plus 2% (for Indian vendors). The Buyer will also have the right to recover any such amount from any contracts / Purchase order concluded earlier or later with Buyer.

6. Previous Transgression

The Bidder /Seller declares that no previous transgressions have occurred in the last three years from the date of signing of this Integrity Pact with any other company in any country conforming to the anti-corruption approach or with any other Public Sector Enterprise in India that could justify Bidder's /Seller's exclusion from the tender process.

If the Bidder /Seller makes incorrect statement on this subject, Bidder /Seller can be disqualified

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from the tender process or the contract, if already awarded, can be terminated for such reason without any liability whatsoever on the Buyer.

7. Company Code of Conduct

Bidders /Sellers are also advised to have a company code of conduct (clearly rejecting the use of bribes and other unethical behaviour) and a compliance program for the implementation of the code of conduct throughout the company.

8. Sanctions for Violation

If the Bidder(s) /Seller(s), before award or during execution has committed a transgression through a violation of Clause 5, above or in any other form such as to put his reliability or credibility in question, the Buyer is entitled to disqualify the Bidder(s) /Seller (s) from the tender process or take action as per the procedure mentioned herein below:

- (i) To disqualify the Bidder /Seller with the tender process and exclusion from future contracts.
- (ii) To debar the Bidder /Seller from entering into any bid from Buyer for a period of two years.
- (iii) To immediately cancel the contract, if already signed /awarded without any liability on the Buyer to compensate the Bidder /Seller for damages, if any. Subject to Clause 5, any lawful payment due to the Bidder/Seller for supplies effected till date of termination would be made in normal course.
- (iv) To encash Advance Bank Guarantees / Performance Bonds / Warranty Bonds, etc. which may have been furnished by the Bidder /Seller to the extent of the undelivered Stores and / or Services.

If the Buyer obtains Knowledge of conduct of Bidder /Seller or of an employee or representative or an associate of Bidder /Seller which constitutes corruption, or if the Buyer has substantive suspicion in this regard, the Buyer will inform to its Chief Vigilance Officer.

9. Compensation for Damages

If the Buyer has disqualified the Bidder(s) /Seller(s) from the tender process prior to the award according to Clause 8, the Buyer is entitled to demand and recover the damages equivalent to Earnest Money Deposit in case of open tendering.

If the Buyer has terminated the contract according to Clause 8, or if the Buyer is entitled to terminate the contract according to Clause 8, the Buyer shall be entitled to encash the advance Bank guarantee and performance bond / warranty bond, if furnished by the Bidder / Seller, in order to recover the payments, already made by the Buyer for undelivered Stores and / or Services.

10. Independent External Monitor(s)

Ref: RFP/RMD/2026-27/41**Date: 04/05/2026**

The Buyer has appointed independent External Monitors for this Integrity Pact in consultation with the Central Vigilance Commission (Names and Addresses of the Monitors are given in RFP).

As soon as the integrity Pact is signed, the Buyer shall provide a copy thereof, along with a brief background of the case to the independent External Monitors.

The Bidder(s) / Seller(s) if they deem it necessary, May furnish any information as relevant to their bid to the Independent External Monitors.

If any complaint with regard to violation of the IP is received by the buyer in a procurement case, the buyer shall refer the complaint to the Independent External Monitors for their comments / enquiry.

If the Independent External Monitors need to peruse the records of the buyer in connection with the complaint sent to them by the buyer, the buyer shall make arrangement for such perusal of records by the independent External Monitors.

The report of enquiry, if any, made by the Independent External Monitors shall be submitted to MD & CEO, INDIAN Bank, Corporate office at 254-260, Avvai Shanmugam Salai, Royapettah, Chennai – 600 014 within 2 weeks, for a final and appropriate decision in the matter keeping in view the provision of this Integrity Pact.

The word “Monitor” would include both singular and plural.

11. Law and Place of Jurisdiction

This Integrity Pact is subject to Indian Laws, and exclusive Jurisdiction of Courts at Chennai, India.

12. Other Legal Actions

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

13. Integrity Pact Duration.

This Integrity Pact begins when both parties have legally signed it. It expires of order / finalization of contract.

If any claim is made/ lodged during this time, the same shall be binding and continue to be valid despite the lapse of this Integrity Pact as specified above, unless it is discharged / determined by MD & CEO, INDIAN Bank.

Should one or several provisions of this Integrity Pact turn out to be invalid, the reminder of this Integrity Pact remains valid. In this case, the parties will strive to come to an agreement to their original intentions.

14. Other Provisions

Changes and supplements need to be made in writing. Side agreements have not been made.

Ref: RFP/RMD/2026-27/41

Date: 04/05/2026

The Bidders (s)/ Sellers (s) signing this IP shall not initiate any Legal action or approach any court of law during the examination of any allegations/complaint by IEM and until the IEM delivers its report.

In view of nature of this Integrity Pact, this Integrity Pact shall not be terminated by any party and will subsist throughout its stated period.

Nothing contained in this Integrity Pact shall be deemed to assure the bidder / Seller of any success or otherwise in the tendering process.

15. This Integrity Pact is signed with INDIAN Bank exclusively and hence shall not be treated as precedence for signing of IP with MoD or any other Organization.
16. In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.
17. The Parties here by sign this Integrity Pact.

BUYER
Signature:
Authorized Signatory
Signatory

BIDDER /SELLER
Signature:
Authorized

Place:
Date
Witness:
(Name & Address)

Witness:
Name & Address