



Limited Tender Enquiry (LTE)

**From the experienced
professionals/Firms for Validation of
Rating Assessment Models (RAM)**

Ref. No. CO/RMD/ERM/2024-25/01 dated: 04/04/2024

The information provided in response to this Limited Tender Document (LTE) will become the property of the Bank and will not be returned. The Bank reserves the right to amend, rescind or reissue this document and all amendments will be advised to the bidders and such amendments will be binding on them. The Bank also reserves the right to accept or reject any or all the responses to this document without assigning any reasons whatsoever.

This Limited Tender Enquiry (LTE) is to invite proposals from renowned Bidders, for Validation of Rating Models for one time basis. The document should not be reissued or copied or used either partially or fully in any form.

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1) Invitation to Bid

Central Bank of India is a Public Sector Bank having around 4500+ branches in India. Established in 1911, Central Bank of India was the first Indian Commercial bank which was wholly owned and managed by Indians. Bank is offering full range of commercial banking activities including Retail, wholesale, Foreign Exchange, Treasury Operations, SME, MSME, Large Credit, Infrastructure Finance and various banking services through other alternative channels like ATMs, Card Products etc.

Bank has implemented rating models developed by CRISIL. The models to be validated are 6 in numbers which are divided into various sub categories as mentioned below:

S.No	Rating Assessment Models
1	LCM
2	NBFC
3	SME - Manufacturing
4	SME-Services
5	Infrastructure - Road
6	Agriculture

These models are periodically required to be validated externally. It is a critical aspect of the effective credit risk management and is an important feature of the supervisory review process. Validation framework goes beyond statistical techniques and includes qualitative assessment of processes as well.

In case of credit rating/scoring models, validation encompasses a range of processes which includes Quantitative and qualitative benchmarking and activities that contribute to an assessment of whether rating adequately differentiate risk , and whether estimates of the risk components appropriately characterize the relevant aspect of risk.

The area of quantitative validation comprises all validation procedures in which statistical indicators for rating procedures are calculated and interpreted on the basis of empirical data set.

Central Bank of India (herein after called the “Bank”) proposes to engage a Bidder for conducting validation of internal Rating Models.

For reference to Make In India - The guidelines issued by Ministry of Commerce and Industry, Government of India vide order P-45021/2/2017-PP (BE-II) dated 16.09.2020 will be followed in this Limited Tender, if applicable.

Please note that all the information desired needs to be provided. Incomplete proposal will be disqualified.

1.1 Project Overview:

The Bank invites bids from renowned professional /firms for Validation of Internal Rating Models.

1.2 Objective of Validation:

The bidder is expected to validate the Internal Rating Models covering all critical aspects and conduct Qualitative and Quantitative validation by conducting statistical tests and analysis of each rating model.

1.3 Broad Scope of Work

Validation is to be performed in accordance with the guidelines laid out under RBI's IRB approach (2011) and BCBS' working paper 14-*Studies on the validation of internal rating systems*, Bidders approach will include qualitative and quantitative validation of the Internal Rating Models.

S.N	Description	Aspects of the Model assessed
1.	Models under scope	<p>List of Credit Rating Assessment Models, as follows:</p> <ul style="list-style-type: none"> • Large Corporate Model • NBFC • SME - Manufacturing • SME-Services • Infrastructure - Road • Agriculture <p>Note: Validation of Large Corporate Model (LCM) to be completed within 1 month from the date of purchase order.</p>
2.	Qualitative Validation	<p>Conceptual soundness of the model which includes assessment of the following :</p> <ul style="list-style-type: none"> • Model design • Evaluate the appropriateness of model assumptions, limitations and exclusions adopted for the rating models. • Review and evaluation of target variable definition. • Intuitive assessment of the assignment ratings / weights to the parameters. • Intuitive assessment of the direction of the parameters used in the model. <p>Model governance involves evaluating the controls and governance processes related to model development, adjustments, and its utilization. This oversight ensures compliance with the Bank's internal model risk management practices.</p> <ul style="list-style-type: none"> • Documentation completeness which is assessed to understand whether critical aspects of the model are documented sufficiently. • Document may mention observations, issues and any recommendations, if any.
3.	Quantitative Validation	<ul style="list-style-type: none"> • Assessment of the appropriateness of the risk factors used within the models and test the robustness of the process used to identify the final set of risk factors' weights. • Assess if the binning of the qualitative parameters is quantifiable to avoid subjectivity. • Review the expertise and discernment used in the model, particularly when dealing with low default portfolios. • Evaluate whether appropriate weights were assigned to the risk

		modules of all the models.
		<ul style="list-style-type: none"> Discriminatory Power of the Model assessed by undertaking standard statistical tests like Gini- coefficient, AUC, CAP / ROC curve , KS, Bad capture rate.
		Model Output Accuracy <ul style="list-style-type: none"> Assessment of output accuracy by reviewing the rank order of the model score bands as well as parameter score bins. Conduct a thorough review of the model's stability and carry out factor-level assessments to evaluate how individual risk factors change across development and monitoring data impacts the model's output.
		<ul style="list-style-type: none"> Model Stability and Granularity (wherever applicable) assessed by undertaking standard statistical tests like PSI ,CSI and HHI index
		<ul style="list-style-type: none"> Portfolio Quality Index exercise is required to map the internal rating pair with the external ratings wherever applicable.
		<ul style="list-style-type: none"> Silo level risk in each of the models required to assess separately and documents any observation.
		<ul style="list-style-type: none"> Correlation Risk may be assessed and documented in each of the model.
		<ul style="list-style-type: none"> Type-I and Type –II to assess the model's ability to make correct predictions.
4.	Benchmarking with external sources	<ul style="list-style-type: none"> For low default portfolio models, perform rating benchmarking with any external sources, if available. Compare the risk factors included in the model with the peer banks and as per industry leading practices. Benchmarking the External and Internal Ratings and reasons for the difference.
5.	Validation Report Review and presentation	<ul style="list-style-type: none"> To ensure knowledge transfer on various aspects of validation exercise conducted by Bidder. Presentation of the findings based on the validation exercise along with the suggestions based on industry best practices. Detailed comprehensive model validation document covering methodology, data accuracy, quantitative and qualitative aspects of credit rating model validation to be submitted.
6.	Timeline of work	<ul style="list-style-type: none"> Validations of all mentioned Credit Risk Assessment Models should be completed within 90 days post issue of purchase order/ award of contract.

1.4 Eligibility Criteria:

Following documents/declarations are required to be submitted by bidder along with price bid.

Eligibility Criteria	Bidder Remarks
The Bidder must have conducted at least one Validation of Credit Rating Assessment Models as per RBI guidelines of Scheduled Commercial Banks or any Financial Institution in India during the last three years. (2020- 21, 2021-22 and 2022-23)	Self-Declaration on Letter Head of bidder.
Bidder must have minimum turnover of Rs. 500 Crores in each of the last three financial years in India from services (2020- 21, 2021-22 and 2022-23).	CA Certified documentary proof satisfying the criteria should be submitted.
The Bidder/ Firm/ Company/LLP or its group company / subsidiary company / holding company /affiliate /associate company / partner should have never been black listed and / or banned and / or barred and / or disqualified and / or prohibited by SEBI and /or RBI and /or NCLT and / or NCLAT and / or any court of law and / or quasi-judicial authority/ and or any other statutory body and / or regulatory authority, in undertaking any work directly or indirectly which is required to be performed as stated in this tender document.	Self-Declaration on Letter Head of bidder.
Bidders should be agreeable to working at Bank premise on system provided by the Bank as per the Bank's Data Security Policy.	Self-Declaration on Letter Head of bidder.
If the bidder is from a country which shares a land border with India, the bidder should be registered with the Competent Authority as per Govt. of India Guidelines	Certified copy of the registration certificate

Note:

1. The Experience documents/ proofs required for Eligibility should be as on last date of Bid Submission.
2. Bidders need to ensure compliance to all the eligibility criteria points. Non-compliance of any of the criteria will entail rejection of the Bid. Copies of the relevant documents/ certificates should be submitted as proof in support of the claims made.

Guidelines for submission of Bids:

1. The Technical Evaluation of only those bidders would be taken up, who are otherwise found eligible in the eligibility criteria laid down in this LTE Document.
2. The Bidding Document may be obtained from the Bank's website.
3. A two-envelope bidding procedure (Technical Bid & Price Bid) will be followed.
4. **The Technical Bid and the Commercial bid have to be submitted in two separate sealed envelopes. The respective envelope shall be clearly marked as "Technical Bid" and "Price Bid" respectively. These two envelopes again to be sealed in one master envelope, marked as, bid proposals for "Central Bank of India - For Validation of Internal Rating Models – LTE Ref: No. CO/RMD/ERM/2024-25/01 dated: 04/04/2024.**
5. The details of EMD to be sent mandatorily, to the bank by the bidder before the last date/time mentioned in the LTE/Tender document. In case of non-receipt of EMD by the bidder by last date /time mentioned in the LTE/Tender document, the Bid Amount shall not be considered. (EMD deposited by bidders shall be returned to all bidders within one month from the issue of letter of contract/award to successful bidder.)

6. The Bids should be delivered to the address mentioned with acknowledgement due so as to reach before 4:00 PM hours on or before 24/04/2024. If the last day of submission of bid is a declared holiday under Negotiable Instruments Act by the Government subsequent to the issuance of tender, the next working day will be deemed to be the last date of submission of the Bid. The bids, which are received after the above mentioned date and time, are liable to be rejected at the discretion of the Bank.
7. The Bank shall not be liable for non-delivery of documents due to Postal/Courier delay or lost documents in transit, etc., if any, in submitting the Bid. The commercial bids may be opened in the presence of the representative of bidders on 25/04/2024; 3:00 PM at the mentioned premises. The bidder's representative if wish to, need to be present at our Office for Bid opening, well in time along with the authorization letter from the bidder's company.
8. Proposal form, letter of Undertaking, Integrity Pact, declaration, other related forms are enclosed in the chapter 7 of this document; bidders are required to complete and send the duly filled forms with the submission of bid.

1.5 Important dates / schedules for the above Limited Tender Enquiry shall be as following:

Date and Time of commencement of Bid Document	04/04/2024 from Bank's web-site/E-mail received from the Bank.
Last Date and Time for Receipt of Bids at Central Bank of India.	4:00 PM on or before 24/04/2024
Queries regarding bid to be received by (e-mail only)	5:00 PM on 10/04/2024
Date & Time of pre-bid meeting (if required)	3:00 PM on 15/04/2024
Date and Time of opening of Bids	3:00 PM on 25/04/2024 for all eligible bidders.
Contact Person	1. Shri Soumik Saha, Assistant General Manager E-mail: agmrmd@centralbank.co.in Phone: 022-66387583 2. Shri. Kishore Babu Thalari, Chief Manager, E-mail: cmrmd@centralbank.co.in Phone No: 022- 66387582
Address for Communication	Chief Risk Officer Central Bank of India, 1 st Floor Bajaj Bhawan, Central Office, Risk Management Department Nariman Point, Mumbai- 400021
Submission of Bid	The Technical Bid and the Commercial bid have to be submitted in two separate sealed envelopes. The respective envelope shall be clearly marked as "Technical Bid" and "Price Bid" respectively. These two envelopes again to be sealed in one master envelope, marked as, bid proposals for "Central Bank of India - For Validation of Internal Rating Models – LTE Ref: No. CO/RMD/ERM/2024-25/01 dated: 04/04/2024.

Bank reserves the right to change the dates mentioned above or in the LTE, which will be communicated in Tender section of bank's website- www.centralbank.co.in.

2) DISCLAIMER

The information contained in this Limited Tender Document or information provided subsequently to bidder(s) or applicants whether verbally or in documentary form by or on behalf of Central Bank of India, is provided to the bidder(s) on the terms and conditions set out in this tender document and all other terms and conditions subject to which such information is provided.

This document is neither an agreement nor an offer and is only an invitation by Central Bank of India to the interested parties for submission of bids. The purpose of this document is to provide the bidder(s) with information to assist the formulation of their proposals. This document 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 document and where necessary obtain independent advice. Central bank Of India 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 document. Central Bank of India may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this limited tender document.

3) INSTRUCTIONS FOR BIDDERS (IFB)

3.1. Consortium

Any type of formation of consortium, sub-contracting and joint assignments will not be allowed /considered. Such proposals will be disqualified.

3.2. Cost of Bidding

- 3.2.1 The Bidder shall bear all costs associated with the preparation and submission of its Bid, and the Bank will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the Bidding process.
- 3.2.2 No out of pocket expenses will be given.

3.3. Content of Bidding Document/s

- 3.3.1 The Service required, Bidding procedures, and contract terms are prescribed in the Bidding Documents.
- 3.3.2 The Bidder is expected to examine all instructions, forms, terms and specifications in the Bidding Document. Failure to furnish all information required by the Bidding Document or to submit a Bid not substantially responsive to the Bidding Document in every respect will be at the Bidder's risk and may result in the rejection of the Bid.

3.4. Clarification of Bidding Document/s

- 3.4.1 A prospective Bidder requiring any clarification of the Bidding Document may send their queries through email and attend Pre bid meeting if required or will provide the clarification through email only.
- 3.4.2 All clarifications / queries needed shall be addressed to the contact email mentioned in the document. The Bank will discuss the queries in the Pre-Bid meeting if required or will provide the clarification through email only. Relaxation in any of the terms contained in the Bid, in general, will not be permitted, but if granted, the same will be communicated to all the Bidders through Website.

3.5. Amendment of Bidding Document/s

- 3.5.1 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 requested by a prospective Bidder, may modify the Bidding Document/s, by amendment.
- 3.5.2 All prospective Bidders will be notified of the amendment, if any, by Bank hosting the same on the Bank's website which will be final and binding to all the bidders. It will be the responsibility of the bidders to regularly visit the Bank's website for any amendments from time to time and respond accordingly. No other intimation will be given by the Bank.

3.5.3 In order to allow prospective Bidders reasonable time in which to take the amendment into account in preparing their Bids, the Bank, at its discretion, may extend the deadline for the submission of Bid.

3.6. Language of Bid

The Bid prepared by the Bidder, as well as all correspondence and documents relating to the Bid exchanged by the Bidder and the Bank and supporting documents and printed literature shall be written in English.

3.7. Documents Comprising the Bid

3.7.1 Documents comprising the Technical Bid Envelope should be:

- a) Bid Forms as per chapter 7 completed in accordance with the clauses in the Bid and duly signed by the authorized signatory (ies);
- b) The bidder is required to submit the bids in required formats as per the limited tender document.

3.7.2 Documents comprising Price Bid Envelope should be:

A Full Price Schedule of the Validation in one separate closed sealed cover.

- a) The Bid to be furnished in the Bidding Documents duly signed by the Bidder and completed.
- b) Price bids containing any deviations or similar clauses will be summarily rejected.

3.8. Bid Form

The Bidder shall complete and submit the bid documents and price bids as mentioned in the document.

3.9. Bid Prices

The prices indicated in the Price Schedule shall be entered in the following manner:

- a) The total price quoted must be of cost of providing the services of Validation of Internal Rating Models and all applicable taxes, duties, levies, charges etc., but exclusive of GST.
- b) Prices quoted as above shall be valid for period of the entire contract from last date for submission of the tender.

3.10. Bid Currencies

Bids are to be quoted in Indian Rupees only.

3.11. Documents Establishing Bidder's Eligibility and Qualifications

3.11.1 The Bidder shall furnish, as part of its Bid, documents establishing the Bidder's eligibility to Bid and its qualifications to perform the Contract, if its Bid is accepted.

3.11.2 The documentary evidence of the Bidder's qualifications to perform the Contract if its Bid is accepted shall establish to the Bank's satisfaction.

3.12. Bid Security

The bidders shall furnish bid security (EMD) along with their bids. Amount of bid security is mentioned in the Notice Inviting Tender. The bid security to be submitted in the form of Account Payee Demand Draft/ Fixed Deposit Receipt from any of the Commercial Banks in an acceptable form, safeguarding the purchaser's interest in all respects. The bid security should be valid for a period of forty-five days beyond the final bid validity period.

3.13. Period of Validity of Bids

3.13.1 Bids shall remain valid for a period of 90 days, from the date of this document of the Bid. A Bid valid for a shorter period shall be rejected by the Bank as non-responsive.

3.13.2 In exceptional circumstances, the Bank may solicit the Bidders' consent to an extension of the period of validity. The request and the responses thereto shall be made in writing.

3.14. Format and Signing of Bid

3.14.1 Each Bid should be in two parts —

Part I covering the Technical Bid and Qualification aspects hereinafter referred to as "Technical Bid".

Part II covering only the price schedules hereinafter referred to as the "Price Bid".

The two parts should be in two separate covers each super-scribed with the name of the Project mentioned in the Invitation to Bid, Bid No./RFP Ref. No., as well as "Technical Bid" and "Price Bid" as the case may be, as detailed below.

3.14.2 The Bid shall be typed or written in indelible ink and shall be signed by the Bidder or a person or persons duly authorized to bind the Bidder to the Contract. The person or persons signing the Bids shall initial all pages of the Bids, except for un-amended printed literature.

3.14.3 Any inter-lineation, erasures or overwriting shall be valid only if they are initialed by the person signing the Bids. The bank reserves the right to reject bids not confirming to above.

3.15. Submission of Bids, Sealing and Marking of Bids

3.15.1 The Bidders shall seal the envelopes containing "Technical Bid" and "Price Bid" separately and the two envelopes shall be enclosed and sealed in an outer envelope.

3.15.2 The envelopes shall:

- a) be addressed to the Bank at the address given; and
- b) bear the Project Name "Validation of Internal Rating Model"

c) All envelopes should indicate on the cover, the name and address of the Bidder.

3.15.3 If the envelopes are not sealed and marked, the Bank will assume no responsibility for the Bid's misplacement or premature opening.

3.16. Deadline for Submission of Bids

3.16.1 Bids must be received by the Bank at the address specified, not later than the date & time specified in the Invitation to Bid.

3.16.2 The Bank may, at its discretion, extend this deadline for the submission of Bids by amending the Bid Documents, in which case, all rights and obligations of the Bank and Bidders previously subject to the deadline will thereafter be subject to the deadline as extended.

3.17. Late Bids

Any Bid received by the Bank after the deadline for submission of Bids prescribed, will be rejected and returned unopened to the Bidder.

3.18. Modification and Withdrawal of Bids

3.18.1 The Bidder may modify or withdraw its Bid after the Bid's submission, provided that written notice of the modification, including substitution or withdrawal of the Bids, is received by the Bank, prior to the deadline prescribed for submission of Bids.

3.18.2 The Bidder's modification or withdrawal notice shall be prepared, sealed, marked and dispatched. A withdrawal notice may also be sent by email, but followed by a signed confirmation copy, postmarked no later than the deadline for submission of Bids.

3.18.3 No Bid may be modified after the deadline for submission of Bids.

3.18.4 No Bid may be withdrawn in the interval between the deadline for submission of Bids and the expiration of the period of Bid validity specified by the Bidder on the Bid Form.

3.19. Opening and Evaluation of Bids by the Bank

3.19.1 The Bidders' names, Bid modifications or withdrawals and the presence or absence of requisite Bid Amount & Bid Security and such other details as the Bank, at its discretion, may consider appropriate, will be announced at the Bid opening. No bid shall be rejected on bid opening, except for late bids or bids without requisite Bid Amount in specified form, which shall be returned unopened to the Bidder.

3.19.2 Bids (and modifications sent) that are not opened at Bid Opening shall not be considered further for evaluation, irrespective of the circumstances. Withdrawn bids will be returned unopened to the Bidders.

3.20. Clarification of Bids

During evaluation of the Bids, the Bank, at its discretion, may ask the Bidder for clarification of its Bid. The request for clarification and the response shall be in writing, and no change in the prices or substance of the Bid shall be sought, offered, or permitted.

3.21. Preliminary Examination / Technical Evaluation

3.21.1 The Bank will examine the Bids to determine whether they are complete, required formats have been furnished, the documents have been properly signed, and the Bids are generally in order. Any deficiencies with respect to tender document requirements will make the bids liable to be rejected.

3.21.2 However, the Bank may, at its discretion, waive any minor infirmity, non-conformity, or irregularity in a Bid, which does not constitute a material deviation.

3.21.3 Prior to the detailed evaluation, the Bank will determine the substantial responsiveness of each Bid to the Bidding Document. For purposes of these Clauses, a substantially responsive Bid is one, which conforms to all the terms and conditions of the Bidding Document without material deviations. Deviations from, or objections or reservations to critical provisions, such as those concerning Bid Security, Applicable Law, Performance Security, Qualification Criteria, Insurance, Contract and Force Majeure will be deemed to be a material deviation. The Bank's determination of a Bid's responsiveness is to be based on the contents of the Bid itself, without recourse to extrinsic evidence. The Bank reserves the right to evaluate the bids on technical & functional parameters including possible visit to inspect live site/s of the Bidder and witness demos of the system and verify functionalities, response times, etc.

3.21.4 If a Bid is not substantially responsive, it will be rejected by the Bank and may not subsequently be made responsive by the Bidder by correction of the non-conformity. The technical evaluation will take into account the capability of the bidder to provide the proposed service.

3.22. Evaluation and Comparison of Price Bids

3.22.1. The Bank will evaluate and compare the Price bids, which have been determined to be substantially responsive.

3.22.2. The selection will be done on the basis of evaluation of the price bid. The bidder offering the lowest price as per the procedure mentioned in the document would be the L1 bidder for the service.

3.22.3 Arithmetical errors will be rectified on the following basis. If there is a discrepancy between the unit price and the total price that is obtained by multiplying the unit price and quantity, the unit price shall prevail, and the total price shall be corrected. If the Successful

Bidder does not accept the correction of the errors; its Bid will be rejected. If there is a discrepancy between words and figures, the amount in words will prevail.

3.23. Contacting the Bank

3.23.1 No Bidder shall contact the Bank on any matter relating to its Bid, from the time of opening of Bid to the time the Contract is awarded.

3.23.2 Any effort by a Bidder to influence the Bank in its decisions on Bid evaluation, Bid comparison or contract award may result in the rejection of the Bidder's Bid.

3.24. Post-qualification

All the Price bids after their evaluation on the parameters mentioned above would be arranged in ascending order and the contract would be awarded to the bidder whose bid has been evaluated to be the lowest.

3.25. Award Criteria

The contract will be awarded to the qualified bidder who quotes lowest (L1) price. The Bank will award the Contract to the successful Bidder who has been determined to qualify to perform the Contract satisfactorily, and whose Bid has been determined to be substantially responsive, and is the lowest Bid.

3.26. Bank's Right to Accept Any Bid and to Reject any or All Bids.

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

3.27. Notification of Award

3.27.1 Prior to expiration of the period of Bid validity, the Bank will notify the successful Bidder in writing or by Email, that its Bid has been accepted.

3.27.2 The notification of award will constitute the formation of the Contract.

3.27.3 Upon the successful Bidder's furnishing of Performance Security, the Bank will notify each unsuccessful Bidder.

3.28. Signing of Contract

3.28.1 At the same time as the Bank notifies the successful Bidder that its Bid has been accepted, the Bank will send the Bidder the Contract /SLA/Non-Disclosure Agreement and other required documents as per the Bank prescribed format to incorporate agreement between the parties.



3.28.2 The successful Bidder shall sign and date the Contract and return it to the Bank within 7 working days from the date of receipt of the Award of Contract.

3.29. Performance Security

3.29.1 Performance Security/guarantee of 10% of total contract value to be submitted in the required format by the successful bidder for contract period plus 6 months additional.

3.29.2 Failure of the successful Bidder to comply with the requirement of limited tender document shall constitute sufficient grounds for the annulment of the award and forfeiture of the Bid security, in which event; the Bank may make the award to the next lowest evaluated Bidder or call for new Bids.

Note: Notwithstanding anything said above, the Bank reserves the right to reject / award the contract to any bidder or cancel the entire process without assigning any reasons thereto.

4) TERMS AND CONDITIONS OF CONTRACT (TCC)

4.1. Definitions

In the Contract, the following terms shall be interpreted as indicated:

4.1.1 “Service” means Validation of Internal Rating Models so as to meet the technical and functional requirements of the Bank indicated in “scope of work” of this document.

4.1.2 “Service provider” is the successful Bidder who has been determined to qualify to perform the Contract satisfactorily, and whose Bid has been determined to be substantially responsive, and is the lowest evaluated Bid.

4.1.3 “The Contract” means the agreement entered into between the Bank and the Service provider, as recorded in the Contract Form signed by the parties, including all attachments and appendices thereto and all documents incorporated by reference therein;

4.1.4 “The Contract Price” means the price payable to the service provider under the Contract for the full and proper performance of its contractual obligations;

4.1.5 “TCC” means the Terms and Conditions of Contract contained in this section;

In case of a difference of opinion on the part of the Bidder in comprehending and/or interpreting any Clause / Provision of the Bid Document after submission of the Bid, the interpretation by the Bank shall be binding and final on the Bidder.

4.2. Use of Contract Documents and Information

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

4.2.2 The Service provider shall not, without the Bank's prior written consent, make use of any document or information enumerated in this Bidding Document except for purposes of performing the Contract.

4.2.3 Any document, other than the Contract itself, enumerated in this Bidding Document shall remain the property of the Bank and shall be returned (in all copies) to the Bank on completion of the Service Provider's ' performance under the Contract, if so required by the Bank.

4.3. Performance Security

4.3.1 Within the period prescribed date of receipt of the notification of Contract award, the Service provider shall furnish to the Bank, a performance bank guarantee in Bank's prescribed format for an amount as per tender document under clause no. 3.29.1.

4.3.2 The proceeds of the performance security shall be payable to the Bank as compensation for any loss resulting from the service provider's failure to complete its obligations under the Contract.

4.3.3 The performance security will be discharged by the Bank and returned to the Service provider not later than the period specified in limited tender document.

4.4. Contract

The Contract shall be for one time and shall get over with the submission of final report and acceptance of the same by Bank.

4.5. Payment

4.5.1 Payment shall be made in Indian Rupees only and as per Payment Terms.

4.5.2 The price quoted shall be all-inclusive. Only GST if applicable will be paid extra. No additional/extra charges, fees, expenses, taxes, levies, duties, costs, etc. will be payable, for whatever reason. No costs/expenses shall be payable extra for traveling (including local conveyance), boarding, lodging, out-of-pocket expenses, liaison, etc. during the validity of the contract.

4.5.3 The quoted amount would be for Validation of Internal Rating Model as per the scope and submission of validation report and acceptance of the same by Bank.

4.6. Payment Terms

- a) No advance payment will be made.
- b) Payments shall be made as per the deliverables and payment terms.
- c) Consolidated amount be quoted in INR. No separate taxes or expenses would be paid.
- d) No out of pocket expenses will be given
- e) Net amount payable would be = Amount quoted + GST Charges applicable — Tax deducted at source.

Payment Schedule:-

The total contract value of payment for assignment will be paid in full after the satisfactory completion of whole assignment & approval of Final reports of all models.

4.7. All payments shall be made net of taxes, if any i.e. Less Tax Deduction at Source (TDS).

4.8. Prices

Prices payable to the service provider as stated in the Contract shall be firm and not subject to adjustment during performance of the Contract, irrespective of reasons whatsoever, including exchange rate fluctuations, changes in taxes, duties, levies, charges, etc.

4.9. Contract Amendments

No variation in or modification of the terms of the Contract shall be made, except by written amendment, signed by the parties.

4.10. Assignment & Delays in the selected Bidder's Performance

4.10.1 The Service Provider shall not assign, in whole or in part, its obligations to perform under the Contract to any third party, except with the Bank's prior written consent.

4.10.1 If at any time during performance of the Contract, the Service Provider/Bidder encounters conditions impeding timely performance of Services; the Service Provider/Bidder shall promptly notify the Bank in writing of the fact of the delay, its likely duration and its cause(s). As soon as practicable after receipt of the selected Bidder's notice, the Bank shall evaluate the situation and may, at its discretion, extend the Service Provider's Bidder' time for performance, with or without liquidated damages, in which case, the extension shall be ratified by the parties by amendment of the Contract.

4.10.2 Except as provided in the above clause, a delay by the Service provider/Bidder in the performance of its delivery obligations shall render the Service Provider/Bidder liable to the imposition of liquidated damages unless an extension of time is agreed upon without the application of liquidated damages.

4.11. Liquidated damages

If the Service provider fails to perform the Services within the time period(s) specified in the Contract, the Bank shall, without prejudice to its other remedies under the Contract, deduct from the Contract Price, as liquidated damages at the rate of 0.5% of the fees per week subject to a maximum of 10% of the service fees.

Once the liquidated damages reach 10% of the contract amount, the bank may consider termination of the contract or invocation of Bank guarantee. In this context Bank may exercise both the rights simultaneously or severally. In case the Bank exercises its right to invoke the Bank guarantee and not to terminate the contract, the Bank may instruct the Service provider to submit fresh Bank guarantee for the same amount in this regard.

The amount of compensation may be adjusted or set off against any sum payable to the service provider under this contract with the Bank. The GST on applicable damages will be recovered from service provider.

4.12. Termination for Default

The Bank, without prejudice to any other remedy for breach of Contract, by a written notice of default sent to the Service Provider, may terminate the Contract in whole or in part any time during the contract:

- a. If the Service Provider fails to provide Services within the period(s) specified in the Contract, or within any extension thereof granted by the Bank;

Or

- b. If the Service Provider fails to perform any other obligation(s) under the Contract.
- c. In the event the Bank terminates the Contract in whole or in part, it may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and the Service Provider/Bidder shall be liable to the Bank for any

excess costs for such similar services. However, the Service Provider/Bidder shall continue the performance of the Contract to the extent not terminated.

- d. The Bank shall not make any payment for any undelivered part of the contract; final payment shall be done as one-time payment after final submission of the validation reports for all the models under scope. .

4.13. Force Majeure

4.13.1 Notwithstanding the provisions of TCC, the service provider shall not be liable for forfeiture of its performance security, liquidated damages, or termination for default if and to the extent that delay in performance or other failure to perform its obligations under the Contract is the result of an event of Force Majeure.

4.13.2 For purposes of this clause, "Force Majeure" means an event beyond the control of the service provider and not involving the service provider's 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.

4.13.3 If a Force Majeure situation arises, the service provider shall promptly notify the Bank in writing of such condition and the cause thereof. Unless otherwise directed by the Bank in writing, the service provider 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.

4.14. Termination for Insolvency

The Bank may, at any time, terminate the Contract by giving written notice to the service provider if the service provider becomes bankrupt or otherwise insolvent. In this event, termination will be without compensation to the service provider, 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.

4.15. Termination for Convenience

The Bank, by written notice sent to the service provider, may terminate the Contract, in whole or in part, at any time for its convenience. The notice of termination shall specify that termination is for the Bank's convenience, the extent to which performance of the service provider under the Contract is terminated, and the date upon which such termination becomes effective.

4.16. Resolution of Disputes

4.16.1 The Bank and the service provider shall make every effort to resolve amicably by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the Contract.

4.16.2 If, the Bank and the service provider have been unable to resolve amicably a Contract dispute even after a reasonably long period, either party may require that the dispute be referred for resolution to the formal mechanisms specified herein below.

4.16.3 The dispute resolution mechanism to be applied shall be as follows:

(a) In case of Dispute or difference arising between the Bank and the Service Provider relating to any matter arising out of or connected with this agreement, such disputes or difference shall be settled in accordance with the Arbitration and Conciliation Act, 1996. Where the value of the Contract is above Rs.1.00 Crore, the arbitral tribunal shall consist of 3 arbitrators, one each to be appointed by the Bank and the Service Provider. The third Arbitrator shall be chosen mutually by the two Arbitrators appointed by the Parties(b) Arbitration proceedings shall be held at Mumbai, and the language of the arbitration proceedings and that of all documents and communications between the parties shall be English;

(c) 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 in accordance with the Arbitration and Conciliation Act 1996 as amended from to time. 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, and

(d) Where the value of the contract is Rs.1.00 Crore and below, the disputes or differences arising shall be referred to the Sole Arbitrator. The Sole Arbitrator shall be appointed by mutual agreement between the parties. In case of no mutual agreement, the sole arbitrator shall be appointed as per the prevailing law.

4.17. Governing Language

4.18. The governing language shall be English.

4.19. Applicable Law

The provisions of the Agreement/SLA shall be governed and construed exclusively in accordance with Indian laws and the courts at Mumbai shall have exclusive jurisdiction in respect of any matter arising out of this Agreement.

4.20. Addresses for Notices

4.20.1 The following shall be the address of the Bank and Service Provider.

Bank's address for notice purposes:

Central Bank of India,

Risk Management Department, Central Office,

1st Floor Bajaj Bhawan, Nariman Point, Mumbai – 400021

Service Provider's address for notice purposes

(To be filled in by the Service Provider) & share with Bank as part of bid documents.

4.20.2 A notice shall be effective when delivered or on effective date of the notice whichever is later.

4.21. Taxes and Duties

4.21.1 Service provider shall be entirely responsible for all taxes, duties, license fees, etc., incurred until the final submission of the validation reports for all the models under scope.

4.21.2 Income / Corporate Taxes in India:

The Service Provider shall be liable to pay all corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India and the price bid by the Service Provider shall include all such taxes in the contract price.

4.21.3 Tax deduction at Source:

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

4.21.4 The Service Provider's Bidderstaff, personnel and labour will be liable to pay personal income taxes in India in respect of such of their salaries and wages as are chargeable under the laws and regulations for the time being in force, and the Service Provider shall perform such duties in regard to such deductions thereof as may be imposed on him by such laws and regulations.

4.22. Selected Bidder's integrity

The **Selected Bidder** is responsible for and obliged to conduct all contracted activities in accordance with the contract using state-of-the-art methods and economic principles and exercising all means available to achieve the performance specified in the Contract.

4.23. Selected Bidder's obligations

The **Selected Bidder** will treat as confidential all data and information about the Bank, obtained in the execution of his responsibilities, in strict confidence and will not reveal such information to any other party without the prior written approval of the Bank.

5. Integrity Pact

Each Participating bidder/s shall submit Integrity Pact as per attached Format 7.5 on its letter head as an undertaking. Integrity pact should be submitted by all participating bidders at the time of submission of bid documents or as per satisfaction of the Bank. The Non submission of Integrity Pact as per time schedule prescribed by Bank may be relevant ground of disqualification for participating in Bid process.

Bank has appointed Independent External Monitor (hereinafter referred to as IEM) for this pact, whose name and e-mail ID are as follows:

- (i) Sri Trivikram Nath Tiwari
[e-mail: trivikramnt@yahoo.co.in]
- (ii) Sri Jagdip Narayan Singh
[e-mail: jagadipsingh@yahoo.com]
- (a) IEM's task shall be to review – independently and objectively, whether and to what extent the parties comply with the obligations under this pact
- (b) IEM shall not be subjected to instructions by the representatives of the parties and perform his functions neutrally and independently

Both the Parties to such Pact accept that the IEM has the right to access all the documents relating to the project/procurement, including minutes of meetings.

It is expected that bidder shall contact Bank Officials first in case of any doubt / concern before escalating the same to IEMs.

6. Land Border Sharing Clause

The Bidders must comply with the requirements contained in O.M. No. 6/18/2019-PPD, dated 23.07.2020 Order (Public Procurement No. 1), Order (Public Procurement No. 2) dated 23.07.2020 and Order (Public Procurement No. 3) dated 24.07.2020. Bidder should submit the undertaking in Format 7.4 in this regard and also provide copy of registration certificate issued by competent authority wherever applicable.

Para 1 of Order (Public Procurement No. 1) dated 23-7-2020 and other relevant provisions are as follows:

- (i) Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with Competent Authority.
- (ii) "Bidder" (including the term 'tenderer', 'consultant' 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 persons, participating in a procurement process.
- (iii) "Bidder from a country which shares a land border with India" for the purpose of this Order means: -
 - (a) An entity incorporated, established, or registered in such a country; or
 - (b) A subsidiary of an entity incorporated, established or registered in such a country; or
 - (c) An entity substantially controlled through entities incorporated, established or registered in such a country; or
 - (d) An entity whose beneficial owner is situated in such a country; or
 - (e) An Indian (or other) agent of such an entity; or
 - (f) A natural person who is a citizen of such a country; or
 - (g) A consortium or joint venture where any member of the consortium or joint venture falls under any of the above.

(iv) The beneficial owner for the purpose of (iii) above will be as under.

(1) In case of a company or limited liability partnership, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more judicial person, has a controlling ownership interest or who exercises control through other means.

Explanation –

(a) “Controlling ownership interests” means ownership of or entitlement to more than twenty five per-cent of shares or capital or profits of the company.

(b) “Control” shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholder’s agreements or voting agreements.

(2) In case of partnership firm, the beneficial owner is the natural person(s), who, whether acting alone or together or through one or more judicial person, has ownership of entitlement to more than fifteen per-cent of capital or profits of the partnership.

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

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

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

(v) An agent is a person employed to do any act for another, or to represent another in dealings with third persons.

7. BID FORMS, PRICE SCHEDULES AND OTHER FORMATS

- 5.1 Bid Form (Price)
- 5.2 Organizational Detail
- 5.3 Description of approach methodology and work plan
- 5.4 Undertaking letter
- 5.5 Integrity Pact
- 5.6 Confirmation of Acceptance of Tender terms and conditions
- 5.7 Declaration



FORMAT — 7.1
PROPOSAL FORM (PRICE PROPOSAL)
(To be included in Price Proposal Envelope)

To:

Date:

The Chief Risk Officer
Risk Management Department
Central Bank of India, Central Office,
1st Floor, Bajaj Bhawan, Nariman Point
Mumbai-400021

Sir:

Re.: “For Validation of Credit Rating Assessment Model”

(Your LTE Ref: ***)**

We are pleased to inform you that we are willing to offer our services at a fee for Rs
(in words) + GST on terms and conditions stated in the Tender document.

We agree to abide by the Proposal and the bid amount quoted therein for the orders awarded by the Bank.

Until a formal contract is prepared and executed, this Proposal, together with your written acceptance thereof and 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 namely “Prevention of Corruption Act 1988”.

We understand that you are not bound to accept the lowest or any Proposal you may receive.

Dated this day of2024.

(Signature)

(In the capacity of)

Duly authorized to sign Proposal for and on behalf of

_____.

Format-7.2

Organizational Detail LTE Ref. No.:

Proposal for “For Validation of Credit Rating Assessment Model”

Organizational Detail & Experience

(Particulars to be provided by the Bidder in the proposal)

No	Particulars	Bidders to Furnish details
1.	Name of Bidder	
2.	Registered Office of the bidder	
3.	Date of Establishment and constitution	
4.	Mailing Address of the bidder	
5.	Offices/Base at Mumbai (Yes/No)	
6.	No. of clients served in the last three years (with whom legally contracted for Validation of Models) with the scope being of similar nature as asked in this LTE.	
7.	Details of the contact person (SPOC)	
8.	Compliance of Eligibility Criteria as per the LTE document. (Yes/No)	

Format 7.3

Description of approach, methodology and work plan

Bidders are requested to present their approach, methodology in the following three sections. The same to be read in conjunction with the clause no.1.3:

A. Approach for Model Validation and Methodology

In this section, Bidder should explain their understanding of the assignment and the approach to be followed for carrying out the activities. The Bidder should highlight the problems being addressed and their importance. The Bidder should also explain why the methodology adopted is consistent with the overall objective of the project.

B. Work plan

The Bidder should provide the main activities to be carried out in the assignment with appropriate timelines. The Bidder should also lay out key milestones. The proposed work plan should be consistent with technical approach and methodology.

C. Team structure and staffing

The Bidder should propose the structure and composition of the team. It should list the main areas in the assignment. The key expert involved and proposed staff to be employed.



Format-7.4

Undertaking letter

(To be given on official letter head)

LTE Ref. No.

“For Validation of Credit Rating Assessment Model”

(To be included in Technical Bid Envelope)

To
The Chief Risk Officer
Risk Management Department
Central Bank of India, Central Office,
1st Floor, Bajaj Bhawan , Nariman Point
Mumbai-400021
Sir:

Date:

Re.: For

(Your LTE Ref: ***)**

We _____ (bidder name), hereby undertake that-v

- We have not been blacklisted by the Government Authority or Public Sector Undertaking (PSUs) in India or any Financial Institution in India as on date of submission of response.
- We have not filed for bankruptcy in any country including India
- We also undertake that, as on date of submission of response no legal case is pending against firm that may affect the solvency / existence of our firm or in any other way that may affect capability to provide / continue the services to bank.
- We also confirm that we are not a NPA holder in any Bank/Financial Institution.
- We hereby certify that we have read the clauses contained in O.M. No. 6/18/2019-PPD, dated 23.07.2020 order (Public Procurement No. 1), order (Public Procurement No. 2) dated 23.07.2020 and order (Public Procurement No. 3) dated 24.07.2020, regarding restrictions on procurement from a bidder of a country which shares a land border with India. We further certify that we are not from such a country or if from a country, have been registered with competent authority. We certify that we fulfil all the requirements in this regard and are eligible to participate in this Limited Tender Enquiry.

Yours faithfully,

Authorized Signatory

Designation

Bidder corporate name



Format-7.5
INTEGRITY PACT
LTE Ref. No.
“For Validation of Credit Rating Assessment Model”
(To be included in Technical Bid Envelope)

Between

Central Bank of India hereinafter referred to as “The Principal”,

And

..... hereinafter referred to as “The Bidder/
Contractor”

Preamble

The Principal intends to award, under laid down organizational procedures, contract/s for.....The Principal 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 Contractor(s).

In order to achieve these goals, the Principal will appoint an Independent External Monitor (IEM), who will monitor the tender process and the execution of the contract for compliance with the principles mentioned above.

Section 1 – Commitments of the Principal

(1.) The Principal commits itself to take all measures necessary to prevent corruption and to observe the following principles:-

- a. No employee of the Principal, personally or through family members, will in connection with the tender for , 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.
- b. The Principal will, during the tender process treat all Bidder(s) with equity and reason. The Principal will in particular, before and during the tender process, provide to all Bidder(s) the same information and will not provide to any Bidder(s) confidential / additional information through which the Bidder(s) could obtain an advantage in relation to the tender process or the contract execution.
- c. The Principal will exclude from the process all known prejudiced persons.

(2) If the Principal obtains information on the conduct of any of its employees which is a criminal offence under the IPC/PC Act, or if there be a substantive suspicion in this regard, the Principal will inform the Chief Vigilance Officer and in addition can initiate disciplinary actions.

Section 2 – Commitments of the Bidder(s)/ contractor(s)

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

- a. The Bidder(s)/ Contractor(s) will not, directly or through any other person or firm, offer, promise or give to any of the Principal’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 of any kind whatsoever during the tender process or during the execution of the contract.
- b. The Bidder(s)/ Contractor(s) will not enter with other Bidders 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 cartelisation in the bidding process.

c. The Bidder(s)/ Contractor(s) will not commit any offence under the relevant IPC/PC Act; further the Bidder(s)/ Contractor(s) will not use improperly, for purposes of competition or personal gain, or pass on to others, any information or document provided by the Principal as part of the business relationship, regarding plans, technical proposals and business details, including information contained or transmitted electronically.

d. The Bidder(s)/Contractors(s) of foreign origin shall disclose the name and address of the Agents/representatives in India, if any. Similarly the Bidder(s)/Contractors(s) of Indian Nationality shall furnish the name and address of the foreign principals, if any. Further details as mentioned in the "Guidelines on Indian Agents of Foreign Suppliers" shall be disclosed by the Bidder(s)/Contractor(s). Further, as mentioned in the Guidelines all the payments made to the Indian agent/representative have to be in Indian Rupees only. Copy of the "Guidelines on Indian Agents of Foreign Suppliers" is placed at (page nos. 6-7)

e. The Bidder(s)/ Contractor(s) will, when presenting his bid, disclose any and all payments he has made, is committed to or intends to make to agents, brokers or any other intermediaries in connection with the award of the contract.

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

Section 3- Disqualification from tender process and exclusion from future contracts

If the Bidder(s)/Contractor(s), before award or during execution has committed a transgression through a violation of Section 2, above or in any other form such as to put his reliability or credibility in question, the Principal is entitled to disqualify the Bidder(s)/Contractor(s) from the tender process or take action as per the procedure mentioned in the "Guidelines on Banning of business dealings". Copy of the "Guidelines on Banning of business dealings" is placed at (page nos. 8-17).

Section 4 – Compensation for Damages

(1) If the Principal has disqualified the Bidder(s) from the tender process prior to the award according to Section 3, the Principal is entitled to demand and recover the damages equivalent to Earnest Money Deposit/ Bid Security.

(2) If the Principal has terminated the contract according to Section 3, or if the Principal is entitled to terminate the contract according to Section 3, the Principal shall be entitled to demand and recover from the Contractor liquidated damages of the Contract value or the amount equivalent to Performance Bank Guarantee.

Section 5 – Previous transgression

(1) The Bidder declares that no previous transgressions occurred in the last three years with any other Bank in any country conforming to the anti-corruption approach or with any Public Sector Enterprise in India that could justify his exclusion from the tender process.

(2) If the Bidder makes incorrect statement on this subject, he can be disqualified from the tender process or action can be taken as per the procedure mentioned in "Guidelines on Banning of business dealings".

Section 6 – Equal treatment of all Bidders / Contractors / Subcontractors

(1) The Bidder(s)/ Contractor(s) undertake(s) to demand from his subcontractors a commitment in conformity with this Integrity Pact.

(2) The Principal will enter into agreements with identical conditions as this one with all Bidders and Contractors.

(3) The Principal will disqualify from the tender process all bidders who do not sign this Pact or violate its provisions.

Section 7 – Criminal charges against violating Bidder(s) / Contractor(s) / Subcontractor(s)

If the Principal obtains knowledge of conduct of a Bidder, Contractor or Subcontractor, or of an employee or a representative or an associate of a Bidder, Contractor or Subcontractor which constitutes corruption, or if the Principal has substantive suspicion in this regard, the Principal will inform the same to the Chief Vigilance Officer.

Section 8 – Independent External Monitor / Monitors

(1) The Principal appoints competent and credible Independent External Monitor for this Pact. The task of the Monitor is to review independently and objectively, whether and to what extent the parties comply with the obligations under this agreement.

(2) The Monitor is not subject to instructions by the representatives of the parties and performs his functions neutrally and independently. It will be obligatory for him to treat the information and documents of the Bidders/Contractors as confidential. He reports to the Chairman & Managing Director, CENTRAL BANK OF INDIA.

(3) The Bidder(s)/Contractor(s) accepts that the Monitor has the right to access without restriction to all Project documentation of the Principal including that provided by the Contractor. The Contractor will also grant the Monitor, upon his request and demonstration of a valid interest, unrestricted and unconditional access to his project documentation. The same is applicable to Subcontractors. The Monitor is under contractual obligation to treat the information and documents of the Bidder(s)/ Contractor(s)/ Subcontractor(s) with confidentiality.

(4) The Principal will provide to the Monitor sufficient information about all meetings among the parties related to the Project provided such meetings could have an impact on the contractual relations between the Principal and the Contractor. The parties offer to the Monitor the option to participate in such meetings.

(5) As soon as the Monitor notices, or believes to notice, a violation of this agreement, he will so inform the Management of the Principal and request the Management to discontinue or take corrective action, or to take other relevant action. The monitor can in this regard submit non-binding recommendations. Beyond this, the Monitor has no right to demand from the parties that they act in a specific manner, refrain from action or tolerate action.

(6) The Monitor will submit a written report to the Chairman & Managing Director, CENTRAL BANK OF INDIA within 8 to 10 weeks from the date of reference or intimation to him by the Principal and, should the occasion arise, submit proposals for correcting problematic situations.

(7) If the Monitor has reported to the Chairman & Managing Director CENTRAL BANK OF INDIA, a substantiated suspicion of an offence under relevant IPC/ PC Act, and the Chairman & Managing Director CENTRAL BANK OF INDIA has not, within the reasonable time taken visible action to proceed against such offence or reported it to the Chief Vigilance Officer, the Monitor may also transmit this information directly to the Central Vigilance Commissioner.

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

Section 9 – Pact Duration

This Pact begins when both parties have legally signed it. It expires for the Contractor 12 months after the last payment under the contract, and for all other Bidders 6 months after the contract has been awarded.

If any claim is made / lodged during this time, the same shall be binding and continue to be valid despite the lapse of this pact as specified above, unless it is discharged / determined by Chairman & Managing Director of CENTRAL BANK OF INDIA.

Section 10 – Other provisions

- (1) This agreement is subject to Indian Law. Place of performance and jurisdiction is the Registered Office of the Principal, i.e. Mumbai.
- (2) Changes and supplements as well as termination notices need to be made in writing. Side agreements have not been made.
- (3) If the Contractor is a partnership or a consortium, this agreement must be signed by all partners or consortium members.
- (4) Should one or several provisions of this agreement turn out to be invalid, the remainder of this agreement remains valid. In this case, the parties will strive to come to an agreement to their original intentions.
- (5) In the event of any contradiction between the Integrity Pact and its Annexure, the Clause in the Integrity Pact will prevail.”

(For & On behalf of the Principal)
(Office Seal)

(For & On behalf of Bidder/ Contractor)
(Office Seal)

Place -----

Date -----

Witness 1:

(Name & Address)

Witness 2:

(Name & Address)



Format-7.6
Confirmation of Acceptance of Tender terms and conditions
LTE Ref. No.
“For Validation of Credit Rating Assessment Model”
(To be signed and included in Technical Bid Envelope)

We have studied the terms and conditions laid down in this Limited Tender Enquiry (LTE) document including scope, instructions and terms and conditions of contract etc.

We are accepting all terms and conditions of the Tender without any deviation.

Offer with any deviations from the Tender Enquiry are likely to be rejected.

Our quotation is based on the above.

Date: _____

SIGNATURE OF TENDERER
WITH RUBBER STAMP



Format-7.7

DECLARATION

LTE Ref. No.

**“For Validation of Credit Rating Assessment Model”
(To be signed and included in Technical Bid Envelope)**

I / We hereby declare that I / We have read and understood the Terms and Conditions of the contract, Scope, etc. and hereby agree to abide by them. In token thereof, I / We have signed below.

I / We understand that our Tender will not be considered if the bid amount is not written both in FIGURES and WORDS.

I / We hereby confirm that only the relevant entries asked for, have been made within the Tender documents issued to us. I / We also confirm that in the event of any entry in this Tender document other than the relevant entry or condition shall make this Tender invalid.

Date: _____

SIGNATURE OF TENDERER
WITH RUBBER STAMP