



Request for Proposal for Selection of a Consultant for Statutory Compliance

Reference No. NABFINS /RFP /002/2026-27 Date 06-06-2026

NABFINS LIMITED

(A subsidiary of National Bank for Agriculture and Rural Development)

**#3072, 14th Cross, K.R. Road, Banashankari 2nd Stage
Bengaluru - 560 070. Karnataka, India**

Telephone: +91 80 26970500 | www.nabfins.org

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Important Bid details

Sl. No.	Particulars	Details
1	RFP Reference number	Ref. No. NABFINS/RFP/002/2026-27
2	Purpose	Appointment of a Consultant for statutory compliance of NABFINS Ltd.,
3	RFP document availability	www.nabfins.org
4	No. of Envelopes (Non-window & sealed) to be submitted	Envelope 1. Technical Bids (Sealed) 2. Financial bids (Sealed) Envelope 3 containing Envelope 1 & 2 duly superscribed as "Bid for statutory compliance services for NABFINS Ltd" All envelopes must also be superscribed with Name of the Bidder with contact number and Email ID as well.
5	Bid release date	06/06/2026
6	Last Date of Submission of Bids	29/06/2026 at 15:30 hours
7	(a) Date and Time of opening of Tenders (b) Opening of commercial bid	(a) 01/07/2026 at 15:00 hours (b) Will be communicated to eligible and technically qualified bidders at a later date.
8	Address for Submission /Opening of Bids / Presentation by bidders	The Deputy General Manager NABFINS Limited #3072, 14th Cross, K.R. Road Banashankari 2nd Stage Bengaluru - 560 070 Karnataka, India.
9	Date Pre-bid meeting	16/06/2026

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INVITATION FOR TENDERS (IFT)

Ref No: NABFINS/RFP/002/2026-27

Date: 06/06/2026

1. "The Deputy General Manager, NABFINS Limited, Bengaluru, invites tenders from eligible tenderers for providing **Statutory Compliance Services for the HR Department** of NABFINS. Tenderers are required to submit sealed covers containing a Technical Bid and a Financial Bid, detailing the overall price for undertaking the services as per the prescribed scope of work."
2. Tenders must be delivered to "Deputy General Manager, NABFINS Limited, 3072, 14th Cross, K.R. Road" Banashankari 2nd Stage, Bengaluru – 560070, Karnataka on or before 29/06/2026 at 15:30 hours on 01/07/2026, bids will be opened at 13.00 hours. (if feasible), in the presence of the tenderers who would like to attend.
3. A Pre-bid meeting if necessary will be held on 15/06/2026 at 15:00 hours at NABFINS office, NABFINS LTD, 3072, 14th Cross, K. R. Road" Banashankari 2nd Stage, Bengaluru – 560 070, Karnataka," to clarify issues if any, and to answer questions on any matters that may be raised at that stage. NABFINS reserves all the right to conduct / cancel the pre-bid meeting based on the number of clarifications/ queries raised by the bidders.
4. Communications for the same shall be addressed to;
 - Shri. T S Ramanujam,
Email ID : ramanujam.ts@nabfins.org,
Phone No. : 7708107235
 - Shri. Ashwatha C,
Email ID : ashwatha.c@nabfins.org,
Phone No. : 8861205524
 - Ms. Deepa V,
Email ID : deepa.venkatesh@nabfins.org,
Phone No. : 9663295834

About NABFINS Limited

NABFINS as a subsidiary of NABARD shall evolve into a model microfinance Institution to finance SHGs and JLGs and to set standards of governance among the MFIs, operate with exemplary levels of transparency, and extend its outreach to the needy, directly or through Business correspondents and Business Facilitators.

NABFINS provides microfinance and other financial services to the needy and disadvantaged sections of the society for securing their prosperity in rural, semi-urban, and urban areas. NABARD, an apex development financial institution in our country had pioneered the world's largest microfinance movement called the SHG Bank Linkage program.

Our current operational states are:

1. Andhra Pradesh
2. Assam
3. Bihar
4. Chhattisgarh
5. Goa
6. Gujarat
7. Jharkhand
8. Karnataka
9. Kerala
10. Madhya Pradesh
11. Maharashtra
12. Mizoram
13. Odisha
14. Pondicherry
15. Rajasthan
16. Tamil Nadu
17. Tripura
18. Uttar Pradesh
19. West Bengal
20. Haryana
21. Meghalaya
22. Nagaland

Scope of Work

Compliance services for the Acts applicable to NABFINS Limited.

❖ Shops and Commercial Establishment Act

- Registration under the Shops and Commercial Establishment Act and obtaining registration certificate in all the state wherer NABFINS operates.
- Renewals under the Shops and Commercial Establishment Act and obtaining the necessary renewal certificates.
- Maintenance of all registers and filing of returns required under the Shops and Commercial Establishment Act.
- Management and maintenance of all mandatory statutory displays and notices.
- Liaison with the relevant authorities on behalf of the Company on all matter under the Act: as and when required.

❖ Provident Fund Management

- Creation of State wise PF code
- Uploading monthly contributions and generating Provident Fund (PF) ECRs and challans.
- Validation of the PF Register, including the computation of PF contributions, employee eligibility, and monthly remittance details.
- Calculating employee contributions and preparing the monthly contribution sheets.
- Advising the company on fund requirements and providing the TRRN to facilitate online payments in favor of the Regional Provident Fund Commissioner (RPFC).
- Tracking and verifying the successful deposit and realization of payments with the RPFC.
- Updating the internal employee database in alignment with RPFC portal records.
- Maintenance of all statutory records as prescribed under the EPF Act.
- Management of compliance documentation in both hard and soft copies.
- Processing documentation to facilitate the transfer of PF balances from previous trusts or the RPFC for new joiners.
- Scrutiny and submission of settlement claims for ex-employees of the company.
- Attending to notices and representing the company during inspections by the office of the RPFC.
- Filing all statutory returns as prescribed under the EPF Act.
- Handling employee queries by setting up and managing a dedicated, exclusive email ID for compliance support.
- Liaising with the PF department as required to follow up on form statuses, inspections, and other administrative matters.
- Generation of UANs and updating the employee addition/deletion lists, including mandatory Aadhaar linking.
- Remittance of monthly PF challans on or before the prescribed due dates.

- End-to-end processing, submission, and follow-up of transfer and settlement claims.
- Maintenance of all statutory registers and returns in strict compliance with the Act.

❖ **ESIC Management**

- Registering of ESIC for new joinees within 10 days of joining or as per Act
- Validation of ESIC Register – Computation of ESIC, Eligibility and remittance details.
- Preparation and upload of online data and generation of online challan.
- Generation of Insurance Number
- Preparation of ESI challan 5 days before due date for payment.
- Remittance of ESIC Cheque /sharing the challan number to NABFINS to make the online payment.
- Processing of ESIC Claims – ESIC claims to be initiated.
- Liaise with ESIC Department – As and when required – for follow up of ESIC claims, benefits, smart cards etc.
- In case of accident or death, submission of accident report to ESIC within 24 hrs.

❖ **The Payment of Bonus Act, 1965**

- Preparation and maintenance of statutory registers in Form A, Form B, and Form C.
- Submission of state-wise Annual Returns in Form D on or before the prescribed due dates, wherever applicable.

❖ **Professional Tax Management**

- Registration under the Professional Tax Act across all states where NABFINS Limited operates.
- Validation of the PT Register, including the verification of slab rates and eligibility criteria as per respective state locations.
- Deposit of Professional Tax on a monthly, quarterly, or half-yearly basis, as mandated by the respective state laws.
- Deposit of enrollment tax at the required statutory intervals.
- Generation of online challans where applicable, and sharing the challan or reference numbers with the company to facilitate online payments.
- Tracking and verification of PT remittances, including managing physical cheque payments where online facilities are unavailable.
- Filing of Professional Tax returns on a monthly, quarterly, or half-yearly basis, in accordance with state-specific due dates.

❖ **The Maternity Benefit Act 1961**

- Submission of state-wise Annual Returns in Form U on or before the prescribed due dates, wherever applicable.
- Maintenance of all statutory registers and records pertaining to the Maternity Benefit Act.
- End-to-end management of the claim process, ESI settlements, and overall insurance coordination.

❖ **The Labour Welfare Fund Act**

- Validation of LWF inputs, including the verification of state-specific slab rates and employee eligibility criteria.
- Generation of statutory challans and compliance reports in accordance with respective state requirements.
- Remittance of LWF cheques within two (2) business days from the date of cheque receipt.
- Maintenance of all statutory registers mandated under the respective state LWF Acts.
- Remittance of employee and employer contributions as per state-specific applicability and schedules.
- Submission of periodic statutory returns within the prescribed due dates.

❖ **The Workmen's Compensation Act**

- Obtaining and maintaining copies of all active insurance policies.
- Submission of the new joiners' list to the insurance office in compliance with statutory requirements.
- Renewal of WCA (Workmen's Compensation Act) policies prior to their respective expiration dates.
- Submission of Form EE to the jurisdictional Labour Department where the establishment is located.
- Representing the company and attending Labour Court proceedings to settle employee claims.

❖ **The Employment Exchange Act**

- Notification of vacancies to the local Employment Exchange as mandated by the Act.
- Submission of Quarterly Returns in Form ER-I to the Employment Exchange on or before the prescribed due dates.
- Submission of Biennial Returns in Form ER-II to the relevant department within the statutory timelines.

❖ **The Minimum Wages Act (State-Specific)**

- Maintenance of all statutory registers mandated under the respective state rules.
- Maintenance of wage slips and the mandatory display of the Form X abstract.
- Display of notices detailing current minimum wage rates across all states of operation, wherever applicable.
- Submission of statutory Annual Returns to the respective state labour authorities within the prescribed due dates.

❖ **The Payment of Wages Act (State-Specific)**

- Maintenance of core statutory compliance logs, including the Salary Register and Attendance Register.
- Maintenance of financial transactional records, specifically the Advance Register and Deduction Register.
- Maintenance of operational registers—including the Overtime (OT) Register and Fine Register—alongside the preservation of wage slips.

- Display of statutory abstracts of the Act at prominent workplace locations across all states of operation.

❖ **The Payment of Gratuity Act Compliance**

- Submission of Form 1 to the Deputy Labour Commissioner as required under the Act.
- Maintenance and management of employee nominations in Form F.
- Facilitating the establishment and formation of an approved Gratuity Trust.
- Procurement and management of group gratuity schemes from recognized insurance providers.
- End-to-end processing of employee gratuity application forms and claims.
- Mandatory display of the statutory abstract of the Act on the office notice board.

❖ **The Equal Remuneration Act**

- Maintenance of the statutory register (Form D) detailing employee categories, vacancies, and wages paid.
- Submission of periodic statutory returns to the designated labor authorities within the prescribed due dates.
- Submission and subsequent display of required compliance notices at prominent workplace locations.
- Mandatory display of the statutory abstract of the Act on the company notice board.

❖ **The Contract Labour (Regulation & Abolition) Act [CLRA]**

- Maintenance of all mandated principal employer registers under the CLRA.
- Management and amendment of the Establishment's Registration Certificate, as and when required by changes in contractor or labor strength.
- Submission of statutory periodic returns to the appropriate licensing authorities within the prescribed due dates.
- Execution of comprehensive, quarterly compliance audits for all active onboarded contractors.

❖ **The Professional Tax Act**

- Registration under the Professional Tax Act across all states of operation.
- Remittance of Professional Tax contributions in strict compliance with state-specific applicability and schedules.
- Maintenance of all statutory registers mandated under the respective state PT rules.
- Submission of periodic statutory returns to the relevant state authorities within the prescribed due dates.

❖ **Compliance also under the following Acts :**

- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act
- Negotiable Instrument Act
- The Employment's Act
- The Child Labour (Prohibition and Regulation) Act

- The Subsistence Allowance Act
- The Industrial Employment (Standing Orders) Act
- Trade license - in municipality / corporation
- Industrial Disputes Act, 1947

❖ **Mandatory monthly meetings with NABFINS :**

- Mandatory monthly meetings shall be attended in physical mode at the NABFINS Limited office by a key designated official or senior representative of the vendor.
- Statutory Compliance Reporting: Provision of comprehensive updates and detailed compliance status reports, categorized and specified under each applicable central and state-specific act/law.
- Proactive Statutory Notifications: Immediate transmission of all state government notifications regarding minimum wage revisions to NABFINS Limited, ensuring zero-delay alignment and strict adherence to statutory timelines.
- Compliance Certificate to be provided.

❖ **Along with the compliance of the above Acts the following services to be rendered:**

- Procurement of all necessary statutory registrations, licenses, and renewals.
- Maintenance and updates of all statutory registers, logs, and records mandated under the applicable labor laws.
- Filing and submission of periodic returns within the prescribed statutory timelines.
- Provision of real-time legal updates, regulatory notifications, compliance training, and awareness sessions for employees and management.
- Management and representation during departmental inspections, audits, and physical visits by regulatory authorities.
- Comprehensive documentation and archiving of all compliance-related papers, correspondence, and evidence.
- Execution of vendor compliance audits to mitigate principal employer liabilities.
- Liaison with various statutory and government authorities on behalf of the Company.
- Prompt resolution of compliance queries, legal notices, or employee complaints pertaining to the aforementioned Acts, backed by appropriate documentation and legal representation.

Once the new Labour Codes are implemented, compliance with them should be taken care of.

NABFINS shall remain responsible for funding all statutory payments mandated under the applicable labour laws. The selected consultant/firm shall be entirely responsible for end-to-end process management, maintenance of compliance workflows, and providing timely updates and compliance confirmations to NABFINS.

General Terms and Conditions of the Tender

The RFP document may be downloaded from the company's website www.nabfins.org. The company reserves the right to change the requirements. Any such changes will be posted on the company's website. The bidder is required to regularly visit the website to keep track of the amendments in the RFP document.

The RFP document is not a recommendation, offer or invitation to enter into a contract, agreement or any other arrangement in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Company.

Bidders may study the bid document carefully and in its entirety. Submission of bids shall be deemed to have been done after careful study and examination of the bid document and with full understanding of its implications. Bidders must ensure, prior to submission of bids, that such clarifications/ changes have been considered by them. The NABFINS shall not be liable for any omissions on the part of any bidder.

1) Confidentiality

The RFP document is confidential and shall not to be disclosed, reproduced, transmitted, or made available by the Recipient to any other person. The company may update or revise the RFP document or any part thereof. The Recipient acknowledges that any such revised or amended document shall be received subject to the same confidentiality undertaking. The Recipient shall not disclose or discuss the contents of the RFP document with any officer, employee, Consultant, director, agent, or other person associated or affiliated in any way with the Company or any of its customers or suppliers without the prior written consent of Company except for bidding purposes.

2) Costs to be borne by Bidders

All costs and expenses incurred by bidders in any way associated with the development, preparation and submission of responses including but not limited to; the attendance at meetings, discussions, demonstrations, etc., and providing any additional information required by the Company, shall be borne entirely and exclusively by the bidders.

3) No Legal Relationship

No binding legal relationship shall exist between any of the bidders and the Company until the execution of a contractual agreement.

4) Bid submission Terms

4.1 The technical and commercial bid along with required attachments shall be placed in two different sealed envelopes. These two envelopes containing bids shall be placed in another envelope and sealed and submitted on or before the last date submission of response to RFP at the address prescribed for the same.

4.2 Faxed / emailed copies of any document are not acceptable and shall result in rejection of bid by the Company.

4.3 Queries relating to the RFP, if any, may be raised by the Bidders through emails to be received at the company's email ID – Admin@nabfins.org.

4.4 All the information required as per the bidding document shall to be provided by the bidder. Incomplete information may lead to rejection of the proposal.

4.5 Bids once submitted shall be treated as final and no further correspondence shall be entertained. No bid shall be modified after the deadline for submission of bids.

4.6 The company reserves the right to reject any or all bid(s) received without assigning any reason whatsoever.

4.7 The Company shall not be responsible for non-receipt / non-delivery of the bid documents due to any reason, whatsoever.

5) RFP related Communication with NABFINS

Bidders are required to direct all communications related to this RFP, to

The Deputy General Manager

NABFINS Limited
3072, 14th cross, K R Road
Banashankari 2nd Stage
Bengaluru 560 070
Karnataka

6) Disqualification

Any form of canvassing/lobbying/influence/query regarding short listing, status, etc. will be a cause for disqualification.

Tender Document for Selection of Compliance Services for NABFINS

Sl. No.	Particulars	Details
1	Tender Reference	NABFINS/Tender/002/2026-27
2	Commencement of Tender	06/06/2026
3	Last Date and Time for Submission of Tender	29/06/2026 at 15:30 hours
4	Time and Date of Opening of Tender	01/07/2026 at 13:00 hours. (if feasible)
5	Place of Opening of Tender	NABFINS Limited 3072, 14th cross, K R Road Banashankari 2nd Stage Bengaluru 560 070 Karnataka
6	Address for Communication	NABFINS Limited 3072, 14th cross, K R Road Banashankari 2nd Stage Bengaluru 560 070 Karnataka

Bidder's Eligibility Criteria and Criteria for Evaluation

Bidders for appointment of Consultant for the assignment must meet the following minimum eligibility criteria. Declaration along with supporting documents should be submitted as per Annexure 'A'

Sl. No.	Minimum Eligibility Criteria	Details of proofs
1	The bidder should be a legally registered entity. It could be partnership firm, limited Company / Limited liability company, under Indian Laws or/and an autonomous institution approved by the Government.	Registration certificate issued by the Competent Authority
2	Should have existence in India for at least 03 years as on date of RFP. In case of mergers/acquisitions/restructuring or name change, the date of establishment of earlier/original institution can be taken into account. If the bidding entity was part of the parent company, the parent company may be reckoned. A disclaimer would be required to this effect.	Letter of commencement of business in case of a public company and registration certificate in respect of others.
3	Should have a minimum average annual turnover of ₹ 50.00 Lakh during any three of the four financial years immediately preceding the current financial year In relevant field in respect of its offices located in India.	Audited financial statements of the bidder for immediately preceding four financial years or certificate from the Chartered Accountant.
4	The bidder should not have been debarred / blacklisted/disqualified by any statutory body/Government/ Regulatory body(ies)	Compliance certificate as per Annexure B
5	The bidder must warrant that there is no legal cases against it in any jurisdiction. In case there are pending cases, the details of such cases must be provided with the bid (company reserves the right to reject the bid based on the nature of the pending case)	Compliance certificate as per Annexure B

- Bidders who full fill all the above minimum eligibility criteria are only eligible to take part in this bid exercise.
- Bidders who have been appointed by NABFINS Limited, NABARD and/or its subsidiaries for any other project and whose contract has been terminated before completion of the project are not eligible to bid in the proposed project.
- Proposals of those bidders, who do not fulfil the Minimum Eligibility Criteria as stated above, will be rejected.

Technical Bid Evaluation Matrix

SL No	Particulars	Qualification Criteria	Marks
1	Coverage of operational areas	All the states and union territories of India	20
		All the states and union territories wherein NABFINS Limited has its operations	15
		Covers only 75% of states wherein NABFINS Limited has its operations	10
2	<u>Over all work experience</u> Evidence: Purchase order/Invoice/Contract copy dated not more than 03 years old	Greater than 5 years	50
		Between 3 to 5 years	40
		Less than 3 years	20
3	<u>Experience in Banking, Financial Services and Insurance (BFSI) domain</u> Evidence: Purchase order/Invoice/Contract copy of clients in the BFSI domain	Greater than 5 years	30
		Between 3 to 5 years	20
		Less than 3 years	10

Maximum marks 100

- Bidders should score at least the minimum score of 75 marks or more will be declared technically qualified. In case none of the participating bidders qualify on evaluation criteria by reaching or exceeding the cut off score of 75, then NABFINS, at its sole discretion, may relax the cut-off score to a lower value, which, in any case, shall not fall below 60%. In case at-least two participants have not scored 60%, then NABFINS reserves the right to cancel and go for retendering process. However, this would be at the sole discretion of NABFINS.
- The bidders are requested to submit their financial bid in the format – as per the **Annexure – 1** to this tender notice and put it in a separate sealed envelope super scribing it as “Financial Bid”.
- The technical and financial bids evaluation will be based on the documents submitted by the bidders. Decision of the NABFINS purchase committee will be final and shall be binding on bidders.
- Payment Terms: Within 5 working days, after submission of invoice along with returns of payment challan if any.

Bidder Details

Sl. No	Particulars	Details
1	Name of the Firm	
2	Name of Authorized Representative	
3	Mailing Address	
4	Phone/ Landline Nos.	
5	Mobile Nos.	
6	Fax No.	
7	Web Site Address (If Any)	
8	PAN No.	
9	GST No.	
10	Name of Bank:	
11	Branch:	
12	Account No.:	
13	IFSC No.:	
14	MICR No.:	
15	Submit a cancelled cheque for verification of above bank details	
16	List of Existing clients with their contact details (please attach as annexure if required)	

I/We declare that the information provided above is correct

(Signature)

(In the capacity of)

Duly authorized to sign the RFP response for and on behalf of:

(Name and address of Bidding Company)

(Seal and Stamp)

Compliance Certificate

(to be given by all the Bidders participating in the RFP on their official letterheads)

Ref No

Date:

The Managing Director,
NABFINS Limited
3072, 14th Cross,
KR Road
Banashankari 2nd Stage
Bengaluru
Karnataka – 560070

Dear Madam/Sir

Technical Bid for Consultancy Services

1. Having examined the RFP Document, the receipt of which is hereby duly acknowledged, we the undersigned, offer consultancy services for NABFINS Limited based on the requirements provided in the Tender Document.
2. We attach hereto the response to the RFP as required by the RFP document, which constitutes our bid.
3. We agree that you are not bound to accept the lowest or any bid/tender response you may receive. We also agree that you reserve the right in absolute sense to reject all or any of the goods/products specified in the tender/bid response without assigning any reason whatsoever.
4. We declare that we have not been blacklisted/debarred by any regulatory/ statutory authority/ Public Sector Units/ Government Client/ Company/ Financial Institutions/ NABARD/ Subsidiaries of NABARD.
5. We declare that, as on date, no legal action has been initiated against us for any cause in any legal jurisdiction or that, as on date legal action has been initiated against us in respect of (as per details enclosed), however, the same does not affect our ability to deliver the RFP requirements.
6. We hereby confirm that we are entitled to act on behalf of our corporation/ Company / firm/ Organization and empowered to sign this document as well as such other documents which may be required in this connection.
7. We hereby confirm that we have obtained all necessary statutory and obligatory permissions, if any required, to carry out such project works in India.

8. We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original bid documents issued by NABFINS Limited. NABFINS Limited in not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and decision of NABFINS in not accepting any such extraneous conditions and deviations will be final and binding on us.
9. We confirm that our Organizations does not have any pecuniary liability nor any judicial proceedings or any restraint restricting us in fulfilling the services.
10. We undertake that in competing for and if the award is made to us, in executing the subject Contract, we will strictly observe the laws against fraud and corruption in force in India namely, the "Prevention of Corruption Act, 1988".

Dated this Day of 2026

(Signature)

(in the capacity of)

Duly authorized to sign the RFP response for and on behalf of:

(Name and address of Bidding Company)

(Seal and Stamp)

Financial Bid

Sl. No.	Description of Services	Frequency	Professional Fee (exclusive of Service Tax)
1	Professional Charges for Compliance Service	Monthly	
	Total		

- The commercials quoted are exclusive of GST.
- All Statutory fees will be borne & paid by the NABFINS at actuals.
- Applicable TDS shall be deducted.
- Payment will be through NEFT only.
- No extra payments will be made at any cost.
- The above payments include all statutory compliance/registration/Renewals etc Which are applicable pan India.

Banker's Certificate

This is to certify that M/s is a reputed company with good financial standing.

The party maintained good banking relationship with our Institution.

Sd/-

Name of the Bank and Address

Qualification Information

The information to be filled in by the Tenderer hereunder will be used for purposes of computing Tender capacity.

1. Constitution or legal status of Tenderer

SI No.	Particulars	Remarks
1	Place of Registration	Attach copy
2	Principal place of business	Attach Copy

Note: Mandatory to attach certificate of registration / incorporation.

2. Annual Turnover

SI No.	Financial Year	Amount (in ₹ lakhs)
1	2023-24	
2	2024-25	
3	2025-26	

Note: As a evidence CA certificate for last 03 FY's for turnover.

3. Certification from Govt / ISO

Penalty Clause

1. The consultant shall furnish performance security to the Company for an amount of 10% of contract value within 15 days of consultant's receipt of the Letter of Intent.
2. The proceeds of the performance security shall be payable to the Company as compensation for any loss resulting from the consultant's failure to complete its obligations under the Contract.
3. Any kind of monetary loss arising to the Company due to non-compliance of the clauses mentioned in compliance services – scope of work shall be borne by the consultant.
4. In addition to the monetary damages warning may be issued to the Consultant for minor deficiencies on its part. In case of significant deficiencies in services causing adverse effect on the reputation of the Company, other penal action including debarment for a specified period may also be initiated as per policy of the Company.
5. Arbitration clause as per agreement – “Annexure I”.

Jurisdiction

The agreement shall be governed and construed in accordance with Indian laws and regulations and all matters arising out of the agreement will be within the jurisdiction of court at Bengaluru, Karnataka, India.

Arbitration and Jurisdiction

In the event of any dispute, doubt or difference or mutual claims accruing or arising from this agreement or interpretation of this agreement and on all matters incidental or related thereto, the same shall be resolved initially by means of mutual discussion, deliberation, etc., and on its failure, the same shall be resolved by means of arbitration, to be regulated in accordance with the provisions of the Indian Arbitration and Conciliation Act, 1996. The seat of Arbitration shall be Bengaluru and the proceedings shall be in English.

Assignment

Obligations, Rights, Benefits or Liabilities from this Agreement or any part thereof shall not be assigned, transferred, alienated, encumbered or hypothecated to any third party without the written agreement of the other party.

Amendment

Any terms, which amend or are supplementary to the terms of this agreement, will be valid only if made in writing and duly signed by the parties.

Severability

If any provision contained in this Agreement is determined to be invalid or unenforceable, in whole or in part, the remaining provisions and any partially enforceable provision will, nevertheless, be binding and enforceable, and the parties agree to substitute the invalid provision with a valid one, which most closely approximates the intent and the economic effect of the invalid provision.