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REQUEST FOR PROPOSAL (RFP)

For Engagement of External Auditor for Migration Audit
of Finacle 7.x to Finacle 10.x

Disclaimer

The information contained in this Request for Proposal (RFP) document or subsequently provided information to bidders, whether verbally or in documentary form by or on behalf of J&K Grameen Bank (JKGB), or any of their employees, consultants or advisers, is provided to bidders on the terms and conditions set out in this RFP document and any other terms and conditions subject to which such information is provided.

This RFP document is not an agreement and is not an offer or invitation by the JKGB to any other Party. The purpose of this RFP document is to provide interested parties with information to assist in formulation of their Proposal. This RFP document does not purport to contain all the information each bidder may require. This RFP document may not be appropriate for all persons or entities, and it is not possible for JKGB, their employees, consultants or advisors to consider the investment objectives, financial situation and particular needs of each party who reads or uses this RFP document. Certain bidder may have a better knowledge of the proposed project than others. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP document and obtain independent advice from appropriate sources. JKGB, its representatives, their employees, consultants and advisors make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the RFP document.

JKGB may in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP document.

Some of the activities listed to be carried out by JKGB as a part of the tendering process or the subsequent implementation are indicative only. JKGB has the right to continue with these activities, modify the sequence of activities, add new activities or remove some of the activities, in their best interests.

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TENDER NOTIFICATION

J&K Grameen Bank
Head office, Near Fruit Complex,
Narwal, Jammu – 180006
www.jkgb.in

J&K Grameen Bank hereby invites sealed Proposals from experienced Firms for Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x vide RFP No. JKGB/IT/FINAUDIT/2024-7786 dated 24-02-2024. The Proposals should be submitted according to two cover System consisting of Technical Bid and Commercial Bid. The Request for Proposal Document can be downloaded from the Bank's website www.jkgb.in from 24-02-2024. The cost of Document is Rs.5, 000/-+ 18 % GST*(Non-refundable) (Rupees Five Thousand + GST Only) which needs to be deposited along with the Proposal as directed in the Document. A pre bid meeting is convened at 16:00 HRS on 02nd Mar, 2024 for clarifying the doubts of prospective bidders. The last date of submission of Bids is scheduled at 17.00HRS on 11th March, 2024.

(-sd-)

General Manager

Contents

1. General Tender Details	5
2. Preamble	8
3. Detailed Scope of Work, Specifications & Deliverables	9
INSTRUCTION TO BIDDERS	13
1. Eligibility Criteria	13
2. POWER OF ATTORNEY/ AUTHORIZATION LETTER OR RESOLUTION COPY	14
3. Cost of the Request for Proposal Document.....	14
4. Bidding Document.....	15
5. Language of Bids	15
6. Authentication of Erasures / Overwriting etc.	15
7. Amendment in Request for Proposal Document.....	15
8. Validity of Bid Document	15
9. Late Bid	16
10. Modifications and withdrawal	16
11. Bid Currency	16
12. Earnest Money	16
13. Bidding process.....	17
14. Procedure for Submission of Bids	17
15. Purchaser's Right to Reject Any/All Bids.....	18
16. Bid Rejection Criteria.....	18
17. Schedule of Payment.....	19
18. Rates.....	20
19. Termination of Contract	20
20. Taxes and Duties	20
21. Performance Guarantee	20
22. Indemnity.....	21
23. Confidentiality.....	21
24. Conflict of Interest	21
25. Limitation of Liability	21
26. Force Majeure during the Pendency.....	22
27. Other Conditions.....	22
28. Arbitration	22
29. Applicable Laws & Jurisdiction of Courts.....	22
Annexure A - BID COVERING LETTER.....	23

Annexure B - UNDERTAKING FROM THE BIDDER.....	25
Annexure C - ELIGIBILITY CRITERIA OF THE BIDDER	26
Annexure D- BIDDER'S INFORMATION.....	28
Annexure E – COMPLIANCE STATEMENT.....	30
Annexure F - BANK GUARANTEE.....	31
Annexure G - PERFORMANCE BANK GUARANTEE.....	34

1. General Tender Details

S No	Description	Schedule
1	Date of uploading of Request for Proposal Document on Bank's website	Request for Proposal Documents can be downloaded from the Bank's website www.jkgb.in starting from 24th Feb 2024. The Request for Proposal Document cost needs to be deposited along with the Proposal as directed in this document.
2	Pre bid conference with prospective Bidders	At 16.00 hrs on 02nd Mar, 2024 at J&K Grameen Bank, Head office, Near Fruit Complex, Narwal, Jammu – 180006.
3	Date of commencement of Bidding Process.	24th Feb 2024
4	Last date of submission of Bid (both Technical & Commercial)	At 17.00 hrs on 11 th March, 2024 at J&K Grameen Bank, Head office, Near Fruit Complex, Narwal, Jammu – 180006.
5	Last date and Time for submission of technical supporting document (Hard Copy)	At 17.00 hrs on 11 th March, 2024 at J&K Grameen Bank, Head office, Near Fruit Complex, Narwal, Jammu – 180006.
6	Date and place of opening of the Technical Bids	At 15.00 hrs on 13 th March, 2024 at the J&K Grameen Bank Head office, Near Fruit Complex, Narwal, Jammu – 180006.
7	Date of opening of the Commercial Bids	To be announced during the opening of Technical Bids.
8	Cost of RFP	Rs.5,000/-+ 18 % GST*(Non-refundable) should be submitted online only in favor of J&K Grameen Bank before last date of bid submission in the following account: IFSC Code : JAKA0CHERRY Bank & Branch : FRUIT COMPLEX, JAMMU Fruit Complex, Fruit Complex, Jammu, J and K, 180006 Account No. 02047010100000040 Account Name:- The General Manager , J&K Grameen Bank *MSME bidder is exempted from payment of cost of RFP if bidder can furnish requisite proof subject to the satisfaction of Bank. This

		exemption is not applicable for traders, sole agents, distributors etc.
9	Earnest Money Deposit	<p>Rs.1 Lac* should be submitted online before last date of bid submission or in the form of Bank Guarantee (BG) in favor of The General Manager, J&K Grameen Bank, Jammu payable at Jammu. BG should be valid up to 1 year from the last date of submission.</p> <p>Online NEFT Details IFSC Code : JAKA0CHERRY Bank & Branch : FRUIT COMPLEX, JAMMU Fruit Complex, Fruit Complex, Jammu, J and K, 180006 Account No. 02047010100000040 Account Name:- The General Manager , J&K Grameen Bank</p> <p>*MSME bidder is exempted from payment of Earnest Money Deposit if bidder can furnish requisite proof subject to the satisfaction of Bank. This exemption is not applicable for traders, sole agents, distributors etc.</p>
The bank reserves the right to amend the date due to unforeseen circumstances. All such changes will be duly notified on the website of the bank.		

IMPORTANT INSTRUCTION FOR SUBMISSION OF BID

1. The technical bid should be submitted in a single hard-bound file. No loose pages must be submitted.
2. Both the technical bid and approach paper should be sealed inside a single envelop only.
3. All pages of the Bid Document must be serially numbered and each page must be manually/physically signed by the authorized signatory and stamped by Bidder's Official seal. No document should contain photocopy/stamp of the sign.
4. The Entire bid document must be signed by a Single Authorized Signatory Only. If Bank seeks any clarification during the evaluation, the clarification documents should also be signed by the same authorized signatory who has signed the bid documents.
5. All Annexures must be on the letter head of the Bidder. All documents, addressed to the Bank, should be submitted in Original.
6. All third party documents must be signed by their authorized signatory and his/her designation, Official E-mail ID and Mobile no. should also be evident.

7. Please note that any deviations mentioned anywhere in the Bid Document will not be considered and evaluated by the Bank and the bid will be summarily rejected and no further clarification will be sought. Bank reserve the right to reject the bid, if bid is not submitted in proper format as per RFP.
8. All supporting documents must be submitted in readable form.
9. The Technical bid documents must be mandatorily submitted in the following order, with the below index:

S.N	Documents	From page	To page
0.			
1.	Proof of RFP Cost		
2.	Proof of EMD		
3.	Power of Attorney and Copy of Board Resolution		
5.	Undertaking By The Bidder (Annexure-B)		
6.	Compliance To Eligibility Criteria (Annexure C)		
7.	Documents in support of all eligibility Criteria		
8.	Bidders Information (Annexure-D)		
9.	Compliance Statement (Annexure-E)		
12.	Escalation Matrix		
14.	Any other document required to substantiate eligibility/experience etc.		

Non-Compliance to any of the points above may lead to rejection of the bid and Bank's decision will be final and binding on all participating bidders.

2. Preamble

J&K Grameen Bank (JKGB), was established on 30th June 2009 after amalgamation of two erstwhile RRBs viz. JRB and KRB in accordance with GOI Notification dated 30th June 2009 issued under sub- section (1) of section 23A of the RRB Act, 1976 (21 of 1976). The Bank is being sponsored by J&K Bank Ltd.

The Bank with its network of 217 branches/offices spread across 11 Districts of the UT of Jammu & Kashmir and UT of Ladakh has been delivering Banking services to more than 12 Lakh customers through 6 Regional offices and 217 branches.

The Bank has put in place a robust IT infrastructure with Finacle as CBS platform running in all Business Units. The Bank's servers are co-hosted at sponsor bank's Data Centre in Noida and DR Site in Mumbai.

The Bank is under process of upgrading of the existing CBS application Finacle version 7.x to the new version of Finacle 10.x through M/s Infosys.

Bank, through this RFP process, desires to appoint Finacle Migration Auditor for conducting Migration Audit of all modules of Core Banking Solution (CBS) Finacle from version 7.x to 10.x to ensure a smooth transition of data, processes and functionalities.

It involves assessing the accuracy, completeness and integrity of migrated data, identifying any potential issue of discrepancies and validating that all features and functionalities are working as expected in the new system.

The purpose of this RFP is to select a vendor for carrying out Pre and Post Migration Audit of CBS application.

J&K Grameen Bank invites bids (Technical bid and Commercial bid) from eligible bidders for as per requirements mentioned in the RFP, having presence in India, provided bidders fulfill the minimum qualification/ Eligibility criteria as mentioned in bid document (Annexure-C).

3. Detailed Scope of Work, Specifications & Deliverables

This section describes the basic scope for Data Migration Audit from existing version of CBS Finacle 7.x to CBS Finacle 10.x: -

The bidder is expected to go through the Migration Plan of the Bank to gain an understanding of the CBS modules, Migration process and Target system. The bidder is expected to propose the migration audit strategy covering all critical aspects that is suitable to the bank considering various areas of audit requirements.

The bidder is expected to verify the integrity and correctness of the source data reconciled and migrated into the target System, identify the gaps in the data migration and provide a 'Migration Audit Report' stating the gaps identified in the data migration. The bidder will use their own automated tools for verification of data uploaded to the Target System. The details of the proposed tools should be provided to Bank in advance.

The bidder is expected to audit the data migration carried out by Migration Team of Infosys and provide confirmation regarding the completeness, accuracy, consistency, integrity, stability & smooth transition of centralized CBS data from the source system to the target system.

Audit shall be carried out in two stages i.e. Pre-Migration Phase & Post Migration Phase.

Audit shall be conducted during Migration of different modules as under: -

- a. SSO (Single Sign-on Module)
- b. SVS (Signature Verifications System Module)
- c. CRM (Customer Relationship Management Module)
- d. Core Module (viz. Retail, Loans etc.)

(Above list is indicative and audit shall cover all the modules under Finacle 10.x to be implemented in the Bank)

Audit should cover both financial as well as non-financial transactions in complete.

Non-Financial Transactions mainly includes but not limited to –

- Signature Data
- Standing Instructions
- TDS/GST
- Lien
- SRM
- Cheque Books/Inventories
- Freeze/ Un-Freeze
- Sundry/Suspense
- Interest Accrued/Applied & Office Accounts

3.1 The bidder should plan for Migration Audits with following minimum audit stages but not limited to

S.No	Scope of Audit	Audit Location	Days of audit	Reports to be submitted within
1.	Audit of Pre-migrated CBS before go-live along with all payment channels integration, peripheral services	HO Jammu/DC Noida		
2.	Post go-live audit of all data of CBS migrated from Finacle 7.x to Finacle 10.x	HO Jammu/DC Noida		
3.	Compliance report verification and submission of assurance report	HO Jammu/DC Noida		

3.2 The Auditor shall go through the physical documents for verifying the data available in the system, adequate sample size be selected by the Auditor to derive any view on the issue. Audit schedule, Reporting Format etc. shall be finalized based on discussion with the successful bidder.

3.3 The Auditor will coordinate with the team members of Bank, M/s. Infosys and with the channel partners engaged in migration work to review the below mentioned activities

1. Review the Data Migration strategy and approach
2. Review the Data Migration process
3. Review the Data mapping

3.4 Checking the 100% correctness of updation of data from existing database server to Migrated Database Server after go live of the newer version.

3.5 To provide an assurance that 100% data for the critical fields have been properly identified and accurately and completely migrated to relevant data fields in the target system by understanding and validating the migration controls, performing independent verification of Data migrations and by performing automated tool based audit of the data.

3.6 To provide assurance on Completeness of data covering and not limited to confirmation that the entire data records and fields are migrated fully to the relevant and correctly mapped target data tables in the migrated system.

3.7 Sample testing of Data for checking correctness, authenticity and integrity of the data in pre & post migration phases

3.8 The Bidder must bring appropriate tools to conduct the audit smoothly and 100% authenticity is to be ensured.

3.9 Data access strategy and the project plan will be mutually decided by the Bank and the bidder.

3.10 The Auditor shall ensure the data in the new migrated environment qualifies the necessary reliability tests and in case of any errors or mistakes are identified, suitable counter measures are taken by Migration team.

3.11 Auditor will check compliance with RBI guidelines on Data Migration. The key aspects of which are as follows: -

- **Integrity of Data:** - Ensure that the data is not altered manually or electronically by a person, program, substitution or overwriting in the new system. It includes error creep due to factors like transposition, transcription, etc.
- **Completeness**— ensuring that the total number of records from the source database is transferred to the new database. (Assuming the number of fields is the same).
- **Confidentiality of data under conversion**—ensuring that data is backed up before migration for future reference or any emergency that might arise out of the data migration process.
- **Consistency of data**— the field/record called for from the new application shall be consistent with that of the original application. This shall enable consistency in repeatability of the testing exercise.
- **Continuity**—the new application should be able to continue with newer records as addition (or appendage) and help in ensuring seamless business continuity

3.12 Auditor shall organize opening, closing, review & discussion meeting between Bank's Migration Team and Audit Team as and when desired by the bank.

3.13 All the Audit Findings/Exception reports shall be supported by adequate audit evidence and same shall be documented and included in the audit report to be submitted to the Bank.

Note:

- The above mentioned processes are to be carried out simultaneously.
- Presentation on above scope of work deliverables is to be arranged by the shortlisted Auditor to identified bank teams and with their inputs to the Top Management of the Bank.
- The Auditor at every stage has to comply with all the necessary RBI guidelines and Cyber Security Measures.
- Bank at any stage of the Project may ask for any report to be submitted by the Auditor

3.19

Deliverables	Timelines
Daily observations with recommendations in excel sheet during all the phases (i.e. Pre & Post Migration)	Daily at the end of day
Audit Report on the Audit Findings along with auditor's recommendation and their compliance status during all the phases (i.e. Pre & Post Migration) Audit Report on "Compliances of Data correction"	Within 2 weeks of assignment Post:- Within 1 month of post Go-Live
Pre Migration Audit Report covering all aspects of scope of this RFP along-with auditor recommendation and compliances by Bank. (In Soft & Hard copy)	7 days before the scheduled cut over date decided by the bank
Preliminary Post Migration Audit Report	Within 1 week of Completion of Migration
Final Migration Audit Report covering all aspects of scope of successful migration to this RFP along-with auditor recommendation and compliances the Finacle 10.x by Bank.	Within 1 month of successful migration to the Finacle 10. x
Final Migration Audit Compliance Certificate regarding post migration findings and their compliances.	After 1 month of the submission of the post migration audit report as above

*In Case of delay in implementation of any phase, due to any reason attributable to Bank, the timeline for the next phase shall start after the decision of the Bank.

Other conditions:

- a. Bank reserves right to cancel the contract at any time in case system fails to meet any of the requirements as mentioned in the RFP.
- b. No right to employment in the Bank shall accrue or arise, at any point of time under this project.

- c. A detailed agreement will be done with the vendor specifying roles and responsibilities.

INSTRUCTION TO BIDDERS

The Bidder is expected to have read and examined all the instructions, forms, terms and specifications in the Request for Proposal Document with full understanding of its implications. Failure to furnish all information required in the Request for Proposal Document or submission of a bid not substantially responsive to the Request for Proposal Document in every respect will be at the Bidder's risk and may result in outright rejection of the bid. The Bidders are advised to strictly adhere to the performance provided for that purpose in this document. Any deviation in this matter will lead to disqualification of the Proposal.

1. Eligibility Criteria

Criteria	Documents to be submitted as proof
Bidder should be a Government organization / PSU / PSE / partnership firm / LLP or private / public limited company in existence for at least five years in core business of Auditing/Consultancy	Certificate of incorporation or any other certificate of registration issued by competent authority from Government of India.
The Bidder should have positive net worth in each of the last three financial years (2020-21, 2021-22 and 2022-23).	Relevant audited financial certificates by an authorized CA must be provided
The bidder must be specialized in Data migration assurance services for at least 3 years in India as on RFP Issuance Date	Experience certificate or letter from referenced client on client's letter head along with copy of Purchase Order.
The Bidder should have successfully carried out similar migration audit in at least one Scheduled Commercial Bank/RRB in India.	Copies of work order/ PO should be enclosed with proposal.
Bidder should have their on roll CA/CISA/CISSP certified auditors who have worked on similar assignments as per scope of this RFP for deployment in Bank's Migration Audit Project with their assigned role	Copy of Certificates of such personnel.
Bidder must assign a Project Manager having minimum experience of 5 years in handling similar projects along with CA/CISA/CISSP	CV/Profile & Experience details of Project Manager to be assigned.

certification	
The Bidder should be able to start the activity within 1 week from the date of purchase order/award of the Contract.	Undertaking to be submitted
The Bidder should have all necessary licenses, permissions, consents, no objections, approvals as required under law for carrying out its business. The Bidder should have currently valid Sales tax/VAT/Service/GST Tax Registration Certificate and PAN Card.	Undertaking to be submitted
Bidder should be the prime bidder and no consortium/subcontracting is allowed for the auditing services to be offered.	Undertaking to be submitted
The Bidder should not be an existing CBS or new Core banking solution provider / implementation Partner in the Bank in the	Undertaking to be submitted
Bidder should not be a software/hardware supplier component of the Bank.	Undertaking to be submitted
The Bidder should not be involved in any Bankruptcy filing or for protection from it.	Undertakings from the Bidder in this regard should be provided.
The Bidder should not be a blacklisted by any Government / PSU department or bank.	Undertakings from the Bidder in this regard should be provided.

2. POWER OF ATTORNEY/ AUTHORIZATION LETTER OR RESOLUTION COPY

In case of company, Board Resolution in favor of Authorized Person and Power of Attorney/Authorization letter (from authorized person executed on stamp paper of appropriate value), in case the authorized person delegates authority to another person of the company to sign the Bid documents, is to be submitted with bid documents.

3. Cost of the Request for Proposal Document

The Bidder shall deposit Rs.5, 000/-+ 18 % GST*(Non-refundable) (Rupees Five Thousand +GST Only) being the cost of the Request for Proposal Document. It should be submitted online only in favor of The General Manager, J&K Grameen Bank in the following account:

IFSC Code: JAKA0CHERRY

Bank & Branch: **FRUIT COMPLEX, JAMMU Fruit Complex, Fruit Complex, Jammu, J and K, 180006**

Account No. **02047010100000040**

Account Name:- **The General Manager , J&K Grameen Bank**

It is an absolute must that the cost of Request for Proposal Document is paid as directed; otherwise the offer shall stand summarily rejected and no correspondence in this matter shall be entertained.

4. Bidding Document

The Bidder is expected to examine all instructions, forms, terms and conditions in the Bidding Documents. Failure to furnish all information required by the Bidding Documents or submission of a bid not substantially responsive to the Bidding Documents in every respect will be at the Bidders' risk and may result in the rejection of its bid without any further reference to the bidder. Bidder should submit the bid strictly as per RFP failing which bid will be treated as non-responsive and will be liable for rejection.

5. Language of Bids

The Bids prepared by the Bidder and all correspondence and documents relating to the Bids exchanged by the Bidder and the Bank, shall be written in the English Language.

6. Authentication of Erasures / Overwriting etc.

Bids containing erasures or overwriting except as necessary to correct errors made by the Bidder, in which case such corrections shall be authenticated by the person(s) signing the bid.

7. Amendment in Request for Proposal Document

- I. At any time up to the last date of receipt of Bids, the Bank may, for any reason, whether at its own initiative or in response to a clarification requested by a prospective Bidder, modify the Request for Proposal Document by an amendment.
- II. The amendment will be notified on the website of the Bank.
- III. In order to afford prospective Bidders reasonable time to take the amendment into account in preparing their Bids, the Bank may, at its discretion, extend the last date for the receipt of Bids.

8. Validity of Bid Document

Bids shall remain valid for 180 days from the last date of submission. The Bidder(s) may be required to give consent for the extension of the period of validity of the bid beyond initial 180 days, if so desired by the Bank in writing or by email. Refusal to grant such consent would result in rejection of bid without forfeiture of the EMD. However, any extension of validity of bids will not entitle the Bidder to revise/modify the bid. The decision of the Bank in this regard will be final, conclusive and binding on the Bidder.

9. Late Bid

Any bid received by the Bank after the deadline for submission of bid will be rejected.

10. Modifications and withdrawal

The bid submitted may be withdrawn or resubmitted before the expiry of the last date of submission by making a request in writing to The General Manager of the Bank to this effect. No Bidder shall be allowed to withdraw or modify the bid after the deadline for submission of bids.

11. Bid Currency

The Prices in the bid document shall be denominated in INDIAN NATIONAL RUPEES only.

12. Earnest Money

- i. EMD is ₹ 1, 00,000/- only (Rupees One Lakh Only).
- ii. EMD value should be submitted in the form of online deposit or Bank Guarantee (BG) in favor of The General Manager, J&K Grameen Bank and filling all the details as per specified Performa at Annexure-F.
- iii. Unsuccessful Bidders' bid security will be returned as promptly as possible but not later than 30 days after the expiration of the period of bid validity prescribed by the Bank or the date of evaluation of commercial bids whichever is earlier.
- iv. The successful Bidder's bid security will be discharged upon the Bidder accepting the purchase order and furnishing the Performance Guarantee.
- v. The bid security may be forfeited:
 - a. If a Bidder withdraws its bid during the period of bid validity

Or

 - b. If a Bidder makes any statement or encloses any form which turns out to be false, incorrect and/ or misleading at any time and/ or conceals or suppresses material information;

Or

 - c. In case of the successful Bidder, if the Bidder fails to sign the agreement.

Details for online payment:

IFSC Code: JAKA0CHERRY

Bank & Branch: **FRUIT COMPLEX, JAMMU Fruit Complex, Fruit Complex, Jammu, J and K, 180006**

Account No. **02047010100000040**

Account Name: - **The General Manager, J&K Grameen Bank**

13. Bidding process

For the purpose of the present job, a two stage bidding process will be followed. The response to the present tender will be submitted in two parts:

- Technical bid
- Commercial bid

13.1 Technical Proposal:

- I. The Technical bid must be submitted in hard bound file in a sealed envelope superscribing "Technical Bid response against Request for Proposal (RFP) For Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x of J&K Grameen bank".
- II. Unsealed envelopes will not be accepted.
- III. TECHNICAL BID will contain all the supporting documents regarding eligibility criteria, scope of work, Technical aspects, Compliance statement and Terms & Conditions etc. mentioned in the RFP, and NOT contain any pricing or commercial information at all. Technical bid documents with any commercial information will be rejected.
- IV. In the first stage, only TECHNICAL BIDS will be opened and evaluated. Bids of only those bidders would be evaluated further on Technical parameters who comply with all the eligibility criteria's. Only those bidders confirming compliance to all the terms & conditions of RFP document and Technical functionalities shall be short-listed for commercial stage.

13.2 Commercial Bid:

In the second stage, the COMMERCIAL BID of only those bidders will be opened, who will comply with all the eligibility criteria's defined as per RFP, are technically qualified and will confirm compliance to all the terms & conditions of RFP document.

14. Procedure for Submission of Bids

It is proposed to have a three cover system for this Request for Proposal.

- Covering Letter as attached in Annexure A
- Technical Proposal.
- Commercial Bid.

Please note that Rates should not be indicated in the Technical Bid. Only Commercial Bid should indicate rates.

All the documents viz. Covering Letter and Cost of Request for Proposal Document, Technical Bid and Commercial Bid and Earnest Money Deposit prepared and sealed as hereinafter directed are to be kept in a single sealed cover super-scribed with the words "Proposal For Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x (JKGB/IT/FINAUDIT/2024-7786), due at 17.00 hrs. on 11th March, 2024, NOT TO BE OPENED BEFORE TIME".

The cover thus prepared should also indicate clearly the name, address and phone number of

the Bidder, to enable the Bid to be returned unopened in case it is received after the specified date and time.

The Bid shall be in the prescribed format and shall be signed by the Bidder or a person duly authorized to bind the Bidder to the contract.

All pages of the bid except un-amended printed literature shall be initialed by the person(s) signing the Bid. The bid shall contain no interlineations, erasures or over writing except as necessary to correct errors made by the Bidder, in which case such corrections shall be initialed by the person(s) signing the bid.

The bidders will have to submit the technical bid and commercial bids in hard copy only. All documents/letters, addressed to the Bank, should be submitted in Original. (No Photocopies will be acceptable).

The address for all the correspondence is:

The General Manager,
J&K Grameen Bank Head office,
Near Fruit Complex, Narwal,
Jammu – 180006
E-Mail: it.hoj@jkgb.in

15. Purchaser's Right to Reject Any/All Bids

- i. The Bank reserves the right to accept or reject any bid partially or fully or to annul the bidding process and reject all bids at any time prior to award of contract without assigning any reason, thereby incurring no liability to the affected Bidder(s). The Bank is under no obligation to inform the affected Bidder(s) of the ground for its action.
- ii. The Bank reserves the right to accept or reject any technology proposed by the Bidder(s). The Bank reserves the right to re-issue the Request for Proposal or any part thereof without assigning any reason whatsoever, at the sole discretion of the Bank.
- iii. The Bank reserves the right to issue Purchase Order in phases or to alter the quantities specified in the offer. The Bank also reserves the right to delete one or more items from the list of items specified in offer.
- iv. The Bank(s) reserves right to give minor deviations, as specified by the bidder in technical deviation sheet, to any or all of the Bidder(s) in the techno-commercial specifications of bid. Any decision of the Bank(s) in this regard shall be final and shall be binding on the Bidder.
- v. Any decision of the Bank in this regard shall be final, conclusive and binding on the Bidder(s).

16. Bid Rejection Criteria

The bid(s) will be rejected in case of any one or more of the following conditions:

- i. Bids which are not substantially responsive to the Request for Proposal Document.

- ii. Bids not made in compliance with the procedure mentioned in this document or not substantively responsive.
- iii. Failure on part of the Bidder to provide appropriate information as required in the bid Proposal or any additional information as requested by the Bank, including any supporting document.
- iv. Incomplete or conditional bids or bids that do not fulfill all or any of the conditions as specified in this document.
- v. Bids without earnest money deposit.
- vi. The submission of more than one bid under different names by one Bidder. If the same is found at any stage, all the bids by that bidder will be rejected.
- vii. Material inconsistencies in the information submitted.
- viii. Misrepresentations in the bid Proposal or any supporting documentation.
- ix. Bid Proposal received after the last date and time specified in this document.
- x. Bids found in unsealed cover, unsigned bids, bids signed by unauthorized person and unsigned corrections in the bids.
- xi. Bids containing erasures or overwriting except as necessary to correct errors made by the Bidder, in which case such corrections shall be authenticated by the person(s) signing the bid.
- xii. In case the selected Bidder declines to make commercially reasonable efforts to work in collaboration with the Agency employed by the Bank(s) for the project management during execution and system maintenance thereafter.

17. Schedule of Payment

Milestone	Payment
Upon Submission of Final Pre Migration Audit Report covering all aspects of scope of this RFP along-with auditor recommendation and compliances	30% of Amount
Upon submission of Preliminary & Final Post Migration Audit Report covering all aspects of scope of this RFP along-with auditor recommendation and compliances.	20% of Amount
Upon submission of Migration Audit Compliance Certificate regarding post migration findings and compliances	50% of Amount

Taxes shall be extra as applicable.

18.Rates

The rates quoted shall remain firm throughout the period of contract and this contract will remain valid up to the date of completion of the job by the Bidder(s) and shall not be subject to any upward modification whatsoever.

19.Termination of Contract

The Bank reserves a right to cancel / terminate the contract, in whole or in part, at any time of its convenience during the contract period by serving prior written notice to the Bidder. The notice of termination shall specify that termination is for the Bank's convenience, the extent to which performance of work under the Contract is terminated and the date upon which such termination becomes effective.

This contract lawfully stands terminated on completion of all services by the Bidder or on completion of Term of Contract whichever is later. The Bank reserves the right to cancel the Contract after giving 30 days' notice in writing and recovering the expenditure incurred by the Bank in the following circumstances:

- i. In case the Bidder does not perform within the prescribed time limits.
- ii. Not adhering and confirming to the quality of work, technical specifications and for the non- performance of the services as per the terms and conditions mutually agreed upon.
- iii. The Bidder commits a breach of any of the terms and conditions of the contract.
- iv. The Bidder goes in for liquidation voluntarily or otherwise.
- v. The Bank reserves the right to recover any dues paid to the Bidder in case of breach of contract prematurely.

20.Taxes and Duties

The Bidder shall be solely responsible for the payment of all taxes. The prices payable by the Bank are exclusive of all the Taxes, Statuary levies, Octroi & Entry Tax etc. All applicable Taxes including GST, levies, if any, will be paid by the Bank as per actual.

21.Performance Guarantee

The selected vendor shall furnish unconditional and irrevocable Bank Guarantee @ 10% of the total value of the contract to be made to the vendor (excluding the recurring charges). This Bank Guarantee should be duly addressed to The General Manager, J&K Grameen Bank, Jammu in specific reference to this RFP be valid for 1 year from the date of purchase order, which shall be discharged thereafter.

The vendor shall submit the above guarantee within 30 days from the effective date (the date of acceptance of the order). The guarantee should have additional claim period of six months after expiry of guarantee.

22. Indemnity

- i. The Bidder(s) shall indemnify the Bank against all third party claims of infringement of Intellectual Property Right, including Patent, trademark, copyright, trade secret or industrial design rights arising from use of the Goods, or any part thereof in India.
- ii. The Bidder(s) shall, at their own expense, defend and indemnify the Bank against all third party claims or infringement of intellectual Property Right, including Patent, trademark, copyright, trade secret or industrial design rights arising from use of the products or any part thereof in India or abroad.
- iii. The Bidder(s) shall expeditiously extinguish any such claims and shall have full rights to defend itself there from. If the Bank is required to pay compensation to a third party resulting from such infringement, the Bidder(s) shall be fully responsible therefore, including all expenses and court and legal fees.
- iv. The Bank will give notice to the Bidder of any such claim without delay, provide reasonable assistance to the Supplier in disposing of the claim, and shall at no time admit to any liability for or express any intent to settle the claim.

23. Confidentiality

- i. The Bidder shall not, and without the Bank's prior written consent, disclose the contract or any provision thereof, or any specification, plan, drawing, pattern, sample or information furnished by or on behalf of the Bank in connection therewith to any person other than a person employed by the Bidder in the performance of the contract. Disclosure to any such employed person shall be made in confidence and shall extend only as far as may be necessary for purposes of such performance.
- ii. The Bidder shall not without the Bank's prior written consent, make use of any document or information.
- iii. Any document other than the contract itself shall remain the property of the Bank and shall be returned (in all copies) to the Bank on completion of the Bidder's performance under the contract if so required by the Bank.

24. Conflict of Interest

Absence of, actual or potential conflict of interest on the part of the Bidder due to prior, current, or proposed contracts, engagements, or affiliations with JKGB needs to be meticulously ensured. Additionally, they shall proactively disclose and address any and all potential elements, which would adversely impact their ability to complete the requirements as given in the RFP

25. Limitation of Liability

Notwithstanding anything to the contrary contained in the contract, the Bidder's aggregate liability arising out of or in connection with the contract, whether based on contract, tort, statutory warranty or otherwise, be limited to the amount actually paid by the Bank to the

Bidder in respect of the services that are subject matter of a claim, subject to a maximum of 100% of the contract value. The Bidder shall not be liable for any special, indirect, incidental or consequential damages of any kind including but not limited to loss of use, data, profit, income, business, anticipated savings, reputation, and more generally, any loss of an economic or financial nature, whether these may be deemed as consequential or arising directly and naturally from the incident giving rise to the claim.

26. Force Majeure during the Pendency

During the pendency of the contract if the performance in whole or part thereof by either party is prevented/delayed by causes arising due to any war, hostilities, civil commotion, act of public enemy, sabotage, fire, floods, explosion, epidemics, non-availability of raw material, and other consumables, or any other causes including breakdown of equipment beyond their reasonable control neither of the two parties shall be made liable for loss or damage due to delay or failure to perform the contract during the pendency of forced conditions provided that the happenings are notified in writing within 7 days from the date of occurrence. The work shall be resumed under the contract as soon as possible after the restoration of normalcy.

27. Other Conditions

If some latest technology or equivalent is introduced the Bidder is duty bound to offer their Proposal on mutually agreed rates on similar terms and conditions during the pendency of the agreement/contract.

28. Arbitration

All disputes, differences, claims and demands arising under or pursuant to or touching the contract shall be referred to the sole arbitrator to be appointed by The General Manager, J&K Grameen Bank, Jammu. The award of the sole arbitrator shall be final and binding on both the parties under the provisions of the Arbitration and Conciliation Act, 1966 or by statutory modification/re-enactment thereof for the time being in force. Such arbitration shall be held at Jammu.

29. Applicable Laws & Jurisdiction of Courts

In all matters and disputes arising hereunder, shall be governed in accordance with the Laws of India for the time being enforced and will be subject to the exclusive jurisdiction of Courts having jurisdiction in Jammu.

Annexure A - BID COVERING LETTER

To:

The General Manager,
J&K Grameen Bank
Near Fruit Complex
Narwal, Jammu-180006

Dear Sir,

Reference: Migration Audit of Finacle 7.x to Finacle 10.x

Terms & Conditions

I/We, the undersigned Bidder(s), having read and examined in detail the specifications and all bidding documents in respect of this Request for Proposal do hereby propose to provide goods and services as specified in the bidding document.

I/We, the undersigned Bidder(s) having submitted the qualifying data as required in your Request for Proposal, do hereby bind ourselves to the conditions of your Request for Proposal. In case any further information/documentary proof in this regard before evaluation of our bid is required, I/We agree to furnish the same on demand to your satisfaction.

Rates & Validity

All the rates mentioned in our Proposal are in accordance with the terms as specified in bidding documents. All the rates and other terms and conditions of this Proposal are valid for a period of 180 days from the date of opening of the bid.

I/We have studied the Clauses relating to Indian Income Tax Act and hereby declare that if any Income Tax, surcharge on Income Tax and any other Corporate Tax is altered under the law, I/we shall pay the same.

Deviations

I/We declare that all the goods and services shall be performed strictly in accordance with the Technical specification, Time Schedule and other terms of the Request for Proposal Document.

Bid Pricing

I/We further declare that the rates stated in our Proposal are in accordance with your terms and conditions in the bidding document.

Earnest Money

I/We have enclosed the earnest money as required under Section 12 of the Request for Proposal Document. In case of default it is liable to be forfeited in accordance with the provisions enumerated therein.

Performance Guarantee

I/We shall submit a Bank Guarantee @ 10 % of the total value of the order as required under Section 21 of the Request for Proposal Document.

Declaration

I/We hereby declare that my/our Proposal is made in good faith, without collusion or fraud and the information contained in the Proposal is true and correct to the best of my/our knowledge and belief and nothing has been concealed there from.

Thanking you,

Yours faithfully,

(Signatures)

Date:

Place:

Name: Designation:

Seal

Annexure B - UNDERTAKING FROM THE BIDDER

To,
The General Manager,
J&K Grameen Bank Head office,
Near Fruit Complex, Narwal,
Jammu – 180006

Sir

Reg:- Our bid for RFP for Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x of J&K Grameen Bank

We submit our Bid Documents herewith.

We understand that

- You are not bound to accept the lowest or any bid received by you, and you may reject all or any bid.
- If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the purchaser to do so, a contract in the prescribed form. Till such a formal contract is prepared and executed, this bid shall constitute a binding contract between us and Bank.
- If our bid is accepted, we are responsible for the due performance of the contract.
- You may accept or entrust the entire work to one Bidder or divide the work to more than one bidder without assigning any reason or giving any explanation whatsoever.

Date: _____

Place: _____

Yours faithfully

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Annexure C - ELIGIBILITY CRITERIA OF THE BIDDER

Criteria	Documents to be submitted as proof	Compliance (Yes/No)
Bidder should be a Government organization / PSU / PSE / partnership firm / LLP or private / public limited company in existence for at least five years in core business of Auditing/Consultancy	Certificate of incorporation or any other certificate of registration issued by competent authority from Government of India.	
The Bidder should have positive net worth in each of the last three financial years (2020-21, 2021-22 and 2022-23).	Relevant audited financial certificates by an authorized CA must be provided	
The bidder must be specialized in Data migration assurance services for at least 3 years in India as on RFP Issuance Date	Experience certificate or letter from referenced client on client's letter head along with copy of Purchase Order.	
The Bidder should have successfully carried out similar migration audit in at least one Scheduled Commercial Bank/RRB in India.	Copies of work order/ PO should be enclosed with proposal.	
Bidder should have their on – roll CA/CISA/CISSP certified auditors who have worked on similar assignments as per scope of this RFP for deployment in Bank's Migration Audit Project with their assigned role	Copy of Certificates of such personnel.	
Bidder must assign a Project Manager having minimum experience of 5 years in handling similar projects along with CA/CISA/CISSP	CV/Profile & Experience details of Project Manager to be assigned.	

certification		
The Bidder should be able to start the activity within 1 week from the date of purchase order/award of the Contract.	Undertaking to be submitted	
The Bidder should have all necessary licenses, permissions, consents, no objections, approvals as required under law for carrying out its business. The Bidder should have currently valid Sales tax/VAT/Service/GST Tax Registration Certificate and PAN Card.	Undertaking to be submitted	
Bidder should be the prime bidder and no consortium/subcontracting is allowed for the auditing services to be offered.	Undertaking to be submitted	
The Bidder should not be an existing CBS or new Core banking solution provider / implementation Partner in the Bank in the	Undertaking to be submitted	
Bidder should not be a software/hardware supplier component of the Bank.	Undertaking to be submitted	
The Bidder should not be involved in any Bankruptcy filing or for protection from it.	Undertakings from the Bidder in this regard should be provided.	
The Bidder should not be a blacklisted by any Government / PSU department or bank.	Undertakings from the Bidder in this regard should be provided.	

Annexure D- BIDDER'S INFORMATION

General Manager,
J&K Grameen Bank
Head office, Narwal
Jammu-180 006 (India)

Reg: Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x of J&K Grameen Bank

With reference to your RFP No. JKGB/IT/FINAUDIT/2024-7786 Dated 24/02/2024 (Read with its Addendums/Corrigendum/Amendments), we submit necessary information hereunder:-

1	Name of the company	
2	Address of the Company with direct phone numbers	
3	Registration No. and date of establishment	
4	Website Address	
5	Email Address	
6	Present strength of the firm a) Is Company ISO Certified b) No. of sites handled presently c) Nos. of Staff Members	
7	Total Service Support centers in India	
8	Detail of Tender Fee and Earnest Money Deposited.	
9	Income Tax PAN	
10	GSTIN	
11	Previous Assignments with the J&K Grameen Bank, if any, during the last five years	Assignment with year

DECLARATION

I/We hereby declare that the terms and conditions of the tender stated herein and as may be

modified/mutually agreed upon are acceptable and bidding to me/us. We understand and agree that:-

- 1) The Bank is not bound to accept the lowest bid or may reject all or any bid.
- 2) If our Bid for the above job is accepted, we undertake to enter into and execute at our cost, when called upon by the Bank to do so, a contract in the prescribed form. Unless and until a formal contract is prepared and executed, this bid together with your written acceptance thereof shall constitute a binding contract between us.
- 3) If our bid is accepted, we are to be jointly and severally responsible for the due performance of the contract.
- 4) The Bank may accept or entrust the entire work to one Bidder or divide the work to more than one bidders without assigning any reason or giving any explanation whatsoever and the Bank's decision in this regard shall be final and binding on us. Bidder means the vendor who is decided and declared so after examination of commercial bids.

Date:

Place:

Annexure E – COMPLIANCE STATEMENT

Reg.: RFP for Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x of J&K Grameen Bank

DECLARATION

Please note that any deviations mentioned anywhere in the Bid Document will not be considered and evaluated by the Bank and the bid will be summarily rejected and no further clarification will be sought. Bank reserve the right to reject the bid, if bid is not submitted in proper format as per RFP.

Compliance	Description	Compliance (Yes/No)
Terms and Conditions	We hereby undertake and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of our bid).	
Scope of work	We certify that the systems/services offered by us for tender conform to the Scope of work and technical specifications stipulated by you. (Any deviation may result in disqualification of our bid).	
RFP, Clarifications & subsequent Corrigendum/s, if Any.	We hereby undertake that we have gone through RFP, clarifications & Corrigendum/s issued by Bank and agree to abide by all the terms and conditions including all annexure, corrigendum(s) etc. stipulated by the Bank in this RFP. (Any deviation may result in disqualification of our bid).	

Date:- _____

Place:- _____

Signature of Authorized Signatory

Name of Signatory:

Designation:

Email ID:

Mobile No:

Telephone No.:

Seal of Company:

Annexure F - BANK GUARANTEE

Offer Reference No.: _____

No:.....

Dated:.....

Bank:.....

General Manager,
J&K Grameen Bank
Head office, Narwal
Jammu-180 006 (India)

WHEREAS.....(Company Name) registered under the Indian Companies Act 1956 and having its Registered office at India (hereinafter referred to as "the BIDDER") proposes to RFP and offer in response to RFP No. JKGB/IT/FINAUDIT/2024-7786 Dated 24/02/2024 for Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x of J&K Grameen Bank (hereinafter called the "RFP") AND

WHEREAS, in terms of the conditions as stipulated in the RFP, the BIDDER is required to furnish a Bank Guarantee in lieu of the Earnest Money Deposit (EMD), issued by a scheduled commercial bank in India in your favour to secure the order under this RFP Document (which guarantee is hereinafter called as "BANK GUARANTEE") AND WHEREAS the BIDDER has approached us, for providing the BANK GUARANTEE.

AND WHEREAS at the request of the BIDDER and in consideration of the proposed RFP to you, WE,having Branch office/Unit amongst others at....., India and registered office/Headquarter at..... have agreed to issue the BANK GUARANTEE.

THEREFORE, WE,, through our local office at India furnish you the Bank GUARANTEE in manner hereinafter contained and agree with you as follows:

1. We....., undertake to pay the amounts due and payable under this Guarantee without any demur, merely on demand from you and undertake to indemnify you and keep you indemnified from time to time to the extent of Rs.....(Rupeesonly) an amount equivalent to the EMD against any loss or damage caused to or suffered by or that may be caused to or suffered by you on account of any breach or breaches on the part of the BIDDER of any of the terms and conditions contained in the RFP and in the event of the BIDDER commits default or defaults in carrying out any of the work or discharging any obligation in relation thereto under the RFP or otherwise in the observance and performance of any of the terms and conditions relating thereto in accordance with the true intent and meaning thereof, we shall forthwith on demand pay to you such sum or sums not exceeding the sum of Rs.....(Rupees..... only) as may be claimed by you on account of breach on the part of the BIDDER of their obligations in terms of the RFP.

Any such demand made on the Bank shall be conclusive as regards amount due and payable by the Bank under this guarantee.

2. Notwithstanding anything to the contrary contained herein or elsewhere, we agree that your decision as to whether the BIDDER has committed any such default or defaults and the amount or amounts to which you are entitled by reasons thereof will be binding on us and we shall not be entitled to ask you to establish your claim or claims under Bank Guarantee but will pay the same forthwith on your demand without any protest or demur.

3. This Bank Guarantee shall continue and hold good until it is released by you on the application by the BIDDER after expiry of the relative guarantee period of the RFP and after the BIDDER had discharged all his obligations under the RFP and produced a certificate of due completion of work under the said RFP and submitted a “ No Demand Certificate “ provided always that the guarantee shall in no event remain in force after the day ofwithout prejudice to your claim or claims arisen and demanded from or otherwise notified to us in writing before the expiry of the said date which will be enforceable against us notwithstanding that the same is or are enforced after the said date.

4. Should it be necessary to extend Bank Guarantee on account of any reason whatsoever, we undertake to extend the period of Bank Guarantee on your request under intimation to the BIDDER till such time as may be required by you. Your decision in this respect shall be final and binding on us.

5. You will have the fullest liberty without affecting Bank Guarantee from time to time to vary any of the terms and conditions of the RFP or extend the time of performance of the RFP or to postpone any time or from time to time any of your rights or powers against the BIDDER and either to enforce or forbear to enforce any of the terms and conditions of the said RFP and we shall not be released from our liability under Bank Guarantee by exercise of your liberty with reference to matters aforesaid or by reason of any time being given to the BIDDER or any other forbearance, act or omission on your part or any indulgence by you to the BIDDER or by any variation or modification of the RFP or any other act, matter or things whatsoever which under law relating to sureties, would but for the provisions hereof have the effect of so releasing us from our liability hereunder provided always that nothing herein contained will enlarge our liability hereunder beyond the limit of Rs.....(Rupees.....only) as aforesaid or extend the period of the guarantee beyond the said day of unless expressly agreed to by us in writing.

6. The Bank Guarantee shall not in any way be affected by your taking or giving up any securities from the BIDDER or any other person, firm or company on its behalf or by the winding up, dissolution, insolvency or death as the case may be of the BIDDER.

7. In order to give full effect to the guarantee herein contained, you shall be entitled to act as if we were your principal debtors in respect of all your claims against the BIDDER hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety ship and other rights, if any, which are in any way inconsistent with any of the provisions of Bank Guarantee.

8. Subject to the maximum limit of our liability as aforesaid, Bank Guarantee will cover all your claim or claims against the BIDDER from time to time arising out of or in relation to the said RFP and in respect of which your claim in writing is lodged on us before expiry of Bank Guarantee.

9. Any notice by way of demand or otherwise hereunder may be sent by special courier, telex, fax or registered post to our local address as aforesaid and if sent accordingly it shall be deemed to have been given when the same has been posted.

10. The Bank Guarantee and the powers and provisions herein contained are in addition to and not by way of limitation of or substitution for any other guarantee or guarantees here before given to you by us (whether jointly with others or alone) and that Bank Guarantee is not intended to and shall not revoke or limit such guarantee or guarantees.

11. The Bank Guarantee shall not be affected by any change in the constitution of the BIDDER or us nor shall it be affected by any change in your constitution or by any amalgamation or absorption thereof or therewith but will ensure to the benefit of and be available to and be enforceable by the absorbing or amalgamated company or concern.

12. The Bank Guarantee shall come into force from the date of its execution and shall not be revoked by us any time during its currency without your previous consent in writing.

13. We undertake to pay to you any money so demanded notwithstanding any dispute or disputes raised by the Bidder in any suit or proceeding pending before any court or Tribunal relating thereto our liability under this present being absolute and unequivocal.

14. notwithstanding anything contained herein above;

i) our liability under this Guarantee shall not exceed Rs.....
(Rupees.....only) ;

ii) this Bank Guarantee shall be valid up to and including the date ; and

iii) we are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the expiry of this guarantee.

15. We have the power to issue this Bank Guarantee in your favor under the Memorandum and Articles of Association of our Bank and the undersigned has full power to execute this Bank Guarantee under the Power of Attorney issued by the Bank.

For and on behalf of BANK

Authorized Signatory

Seal & Address

Annexure G - PERFORMANCE BANK GUARANTEE

Bank Guarantee No:.....

Dated:.....

Bank:.....

General Manager,
J&K Grameen Bank
Head office, Narwal
Jammu-180 006 (India)

WHEREAS(Company Name) registered under the Indian Companies Act 1956 and having its Registered office at, hereinafter referred to as the BIDDER has undertaken project for Engagement of External Auditor for Migration Audit of Finacle 7.x to Finacle 10.x of J&K Grameen Bank in terms of the Purchase Order bearing No. dated, hereinafter referred to as “the CONTRACT.

AND WHEREAS in terms of the Conditions stipulated in the said Contract, the BIDDER is required to furnish, performance Bank Guarantee issued by a Scheduled Commercial Bank in your favor to secure due and satisfactory compliance of the obligations of the BIDDER in accordance with the Contract ;

THEREFORE, WE, (Name of the Bank) furnish you this Performance Guarantee in the manner hereinafter contained and agree with you as follows:

1. We,Bank do hereby undertake to pay the amounts due and payable under this Guarantee without any demur, merely on a demand, which has to be served on us before the expiry of this guarantee, time being essence of the contract, from you stating that the amount claimed is due by way of loss or damage caused to or would be caused to or suffered by you by reason of breach by the said Bidder of any of the terms and conditions contained in the Contract or by reason of the Bidder’s failure to perform the said contract. Any such demand made on us within the time stipulated above shall be conclusive as regards the amount due and payable by us under this guarantee. However, our liability under this guarantee shall be restricted to an amount not exceeding..... (Rupees _____ Only).

2. We undertake to pay to you any money so demanded notwithstanding any dispute/s raised by the Bidder in any suit or proceeding before any Court or Tribunal relating thereto, our liability under these presents being absolute and unequivocal. The payment so made by us under this guarantee shall be a valid discharge of our liability for payment there under and the Bidder shall have no claim against us for making such payment.

3. We further agree that, if demand, as stated above, is made on us within the stipulated period, the guarantee herein contained shall remain in full force and effect and that it shall continue to

be enforceable till all your dues under or by virtue of the said contract have been fully paid and your claims satisfied or discharged or till you certify that the terms and conditions of the said contract have been fully and properly carried out by the said Bidder and accordingly discharge this guarantee. Provided, however, serving of a written claim / demand in terms hereof on us for payment under this guarantee on or before the stipulated period , time being the essence of contract, shall be a condition precedent for accrual of our liability / your rights under this guarantee.

4. We further agree with you that you shall have the fullest liberty without our consent and without affecting in any manner our obligations hereunder, to vary any of the terms and conditions of the said Contract or to extend time for performance by the said Bidder from time to time or to postpone for any time or from time to time any of the powers exercisable by us against the said BIDDER and to forbear or enforce any of the terms and conditions relating to the said Contract and we shall not be relieved from our liability by reason of such variation, or extension being granted to the said Bidder or for any forbearance, act or omission on our part or any indulgence by us to the said Bidder or by any such matter or thing whatsoever which under the law relating to sureties would, but for this provision, have effect of so relieving us.

5. This Guarantee will not be discharged due to the change in the constitution of our Bank or the Bidder.

6. We further agree and undertake unconditionally to pay you the amount demanded by you in writing irrespective of any dispute or controversy between you and the BIDDER.

7. We lastly undertake not to revoke this guarantee during its currency except with your written Consent.

NOTWITHSTANDING anything contained herein above;

(i) Our liability under this Guarantee shall not exceed ₹.....(Rupees.....only) ;

(ii) This Guarantee shall be valid up to and including the(mention date); and

(iii) We are liable to pay the guaranteed amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before the expiry of this guarantee.

Dated the day of 20

For BANK

Authorized Signatory