



Professional Services for Benchmarking of Compensation and Pay range design

REQUEST FOR PROPOSAL (RFP)

25th November 2025

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**Reserve Bank Information Technology Pvt. Ltd.
502, Building No 1, Mindspace Juinagar, Nerul, Navi Mumbai – 400706**

Schedule of Events

Tender inviting authority	Reserve Bank Information Technology Pvt. Ltd. (ReBIT)
RFP BID reference number	ReBIT/CPO/2025-26/PR435/623/082
Purpose of RFP	Professional Services for Compensation benchmarking and pay range design
Method of selection	Selection will be based on Least Cost System (LCS)
Availability of RFP documents	25th November 2025
Pre-bid meeting	1st December 2025 at 16:00 Hrs Through Video conferencing. The video conferencing link will be shared with those Bidders who are interested to participate in the meeting. The Bidders who are interested to participate in the pre-bid meeting are requested to send an e-mail request for the same with their details at procurement@rebit.org.in along with their queries, if any, as per the last date and time specified above for submission of the pre-bid queries.
Date of communication of responses to pre-bid queries and corrigendum, if any	02nd December 2025 through ReBIT's website (URL: https://rebit.org.in/procurement) and procurement mailbox. procurement@rebit.org.in .
Last date and time for bid submission (on or before)	09th December 2025 upto 15:00 hrs
Technical Bid opening	09th December 2025 at 16:00 Hrs through procurement mailbox procurement@rebit.org.in .
Price Bid opening	To be informed later to the eligible bidders qualifying Technical Evaluation
Proposal validity	Proposals must remain valid up to 90 (Ninety) days from the last date of submission
Name and address for communication	Procurement Manager, Reserve Bank Information Technology Private Limited, 502, Building No 1, Mindspace Juinagar, Nerul, Navi Mumbai – 400706 Email: procurement@rebit.org.in , Phone No. 022 50233139/141

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Section I: Bidding Process

1. Bid Submission

1.1 About ReBIT

Reserve Bank Information Technology Private Limited (ReBIT) has been set up by the Reserve Bank of India (RBI), to take care of the IT requirements, including the cyber security needs of the Reserve Bank and its regulated entities. ReBIT will act as a catalyst for innovation, big systems and new ideas apart from having the capability to guide the regulated entities in the IT areas of their operations as also for ReBIT's IT related functions and initiatives. Given the need for interoperability and cross-institutional cooperation, ReBIT will effectively participate in setting up of standards to strengthen Reserve Bank's role as regulator. ReBIT is a 100% wholly owned subsidiary of the RBI.

1.2 Objectives of the RFP

ReBIT is seeking proposals from qualified firms for benchmarking of compensation. The purpose of the project is to review ReBIT existing compensation and pay design as well as to conduct comprehensive market study to ensure that all positions within ReBIT are internally equitable and externally competitive. The end product of the study, as detailed under Scope of Work, will include a comprehensive report to be submitted to ReBIT with recommendations for the following: a wage comparison comparable with the public and alike private sector entities, a compensation plan based on that wage comparison and pay range design.

1.3 Invitation of Tender Bids

This RFP is an invitation for responses from qualified bidders only. No contractual obligation on behalf of ReBIT whatsoever shall arise from the RFP process unless and until a formal contract is signed & executed by duly authorized official of ReBIT and the successful Bidder. However, until a formal contract is executed, this RFP together with ReBIT's written acceptance & notification of award shall constitute a binding contract with the successful Bidder.

Bidder(s) are expected to examine all instructions, forms, terms, specifications, and other information in the RFP document. Failure to furnish any information required by the RFP document or to submit a bid not substantially responsive to the RFP document in every respect will be at the Bidder's risk and shall result in the rejection of their bid. The procedure and terms & conditions for submission of bid are enumerated in this RFP.

Bidders are expected to submit their bids (password protected) through email to procurement@rebit.org.in strictly as per RFP timelines. Please note to ensure email attachment size shall not be more than 10 MB. In case of file size being more than 10MB, you may send the files through multiple emails.

1.4 Pre-Bid Meeting

For the purpose of clarifications of doubts of the Bidders on issues related to the RFP, ReBIT intends to hold a pre-bid meeting on the date & time as indicated in the RFP. Only authorized representative of Bidder(s) (maximum two) will be allowed to attend the Pre-bid meeting.

Any modification of the RFP, which may become necessary as a result of the Pre-bid meeting will be made available by ReBIT exclusively through the issue of a Corrigendum which will be published on ReBIT's website www.rebit.org.in/procurement and procurement mailbox procurement@rebit.org.in.

One or more pre-bid conferences may be held for clarifying issues/clearing doubts (if any), about the specifications and other allied technical/commercial details of the equipment, product and services projected in the tender document and for ensuring that the technical requirements provide a level playing field. The date, time and place of the pre-bid conference will be as indicated in the RFP document.

ReBIT shall not be obligated to respond to any or all of the queries.

1.5 Two-part Bid

The Bid shall be submitted in two parts:

Part I: Technical Bid. No price information should be provided in Part-1.

Part II: Price Bid

1.5.1 Part I: Technical Bid

- i. Bids of those Bidders which meet the Minimum Eligibility Criteria (Annexure G) and must be Compliance to the Technical Sheet (Annexure – K) will be considered for technical evaluation.
- ii. The Technical Bid submitted should be complete in all respects and contain all information asked for in this document. It should not contain any price information.
- iii. The following original documents are required to be submitted along with the technical bid on said mailbox:
 - a. The documents as requested in **Annexure – A** are to be submitted.
 - b. All the Annexures should be submitted on letter head of Bidder's company and duly signed with seal of the company. Self-attested photocopies of relevant documents / certificates are to be submitted as proof in support of various information submitted in aforesaid annexure and other claims made by the Bidder.
 - c. The Bidder should ensure that all the annexures are submitted as prescribed by the ReBIT. In case it is not in the prescribed format, it is liable to be rejected.

1.5.2 Part II: Price Bid

The Price Bid must not contradict the Technical Bid in any way and should include the cost of all the items offered. The suggested directive for Commercial offer is as follows:

- i. The Price Bid should be submitted as per **Annexure – H** by way of entering the values in the format (not in handwritten). This must contain all price information, prices should be exclusive of GST (for all products, services, implementation, certificates etc.). However, all the Tax details to arrive the final payable to vendor should be mentioned in Price Bid.
- ii. The Bidders should not offer any conditional offers to the ReBIT while giving the price information. The offer should strictly be in conformity with the items as specified by ReBIT.

No additions or deletions to the **Annexure H** is allowed. Any deviations may lead to disqualification of the bid.

- iii. All the prices quoted shall be in Indian Rupees (₹). The quote shall not be subject to any price escalation subsequently. Rate should be quoted against each item separately. Only fixed price commercial bids indicating total price for all the deliverables and services specified in this RFP will be considered.
- iv. The prices mentioned in **Annexure H** should be CIF - ReBIT office, Navi Mumbai.
- v. ReBIT will not pay any Labour charges for transportation, Road Permit, installation of hardware, if any. All such costs, if any, should be absorbed in the Total Costs.
- vi. All out of pocket expenses, travelling, boarding and lodging expenses for the entire project period and subsequent agreement is included in the prices and the Bidder shall not be entitled to charge any additional costs on account of any items or services or by way of any out of pocket expenses, including travel, boarding and lodging etc

1.6 Submission of bids

- i. The Bidders must submit bid, all documents as per requirement of RFP in the procurement mailbox procurement@rebit.org.in.

ReBIT may, at its discretion, extend the deadline for submission of bids by releasing corrigendum to this tender document.

All submissions will become the property of ReBIT. Recipients shall be deemed to license and grant all rights to ReBIT to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Recipients who have registered a submission and to disclose and/or use the contents of the submission as the basis for any resulting RFP process, notwithstanding any copyright or other intellectual property right that may subsist in the submission.

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2. Bid Evaluation

2.1 Bid opening and Evaluation Process

The objective of the evaluation process is to evaluate the bids received to select the best fit solution at a competitive price based on technical and commercial parameters. The evaluation will be undertaken by a Committee formed for the purpose by ReBIT in the following manner:

2.2 Minimum Eligibility Criteria

Only those Bidders who fulfil the eligible criteria mentioned at **Annexure – G** are eligible to respond to this RFP. Document(s) in support of eligibility criteria are required to be submitted along with the Technical Bid. Bids received from the Bidders who do not fulfil any of the eligibility criteria Mentioned are liable to be rejected.

- i. ReBIT will follow a three-step evaluation and selection process.
- ii. First, minimum eligible criteria (MEC) will be checked and bids of those bidders which meet MEC will be considered for technical evaluation.
- iii. At the 2nd step, technical evaluation of all the proposals will be carried out.
- iv. The price bids of only technically qualified Bidders (3rd step) shall be opened on the notified date and time and reviewed to determine whether the price bids are substantially responsive.
- v. During the period of evaluation, Bidders may be asked to provide more details and explanations about information provided in the proposals. Bidders should respond to such requests within the time frame indicated in the letter/e-mail seeking explanation, if the Bidder does not comply or respond by the date, their bid will be liable to be rejected.
- vi. ReBIT may, at its discretion, waive any minor informality, nonconformity or irregularity in a bid which does not constitute a material deviation and financial impact, provided such waiver does not prejudice or affect the relative ranking of any Bidder. Wherever necessary, observations on such minor issues (as mentioned above) ReBIT may conveyed to the Bidder, asking them to respond by a specified date also mentioning therein that, if the Bidder does not respond by the specified date, their bid will be liable to be rejected.
- vii. The Bidder at no point of time can excuse themselves from any claims by ReBIT whatsoever for their deviations in conforming to the terms and conditions, payment schedules, timeframe for implementation, etc. as mentioned in this RFP.
- viii. The selection of successful Bidder will be based on **Lowest Commercial Bid** offered by eligible technically qualified bidder.

The decision of ReBIT regarding the evaluation and selection of the Bidder would be final.

2.3 Technical Bid Evaluation

- i. Bids of those Bidders who meet the minimum eligibility criteria as per **Annexure G** will be considered for technical evaluation.
- ii. The technical bids will be opened by ReBIT online as per the bid opening date and time specified in the RFP.
- iii. Initial proposal scrutiny will be held, and proposals will be treated as non-responsive and rejected, if proposals are:
 - a. Not submitted in the format specified in this RFP
 - b. Received without letter of authorisation
 - c. Non-compliant with any of the clauses specified in this RFP
 - d. Have lesser than prescribed validity period

- e. Submitted with incomplete information, subjective, conditional offers and partial offers
- f. Submitted without the documents required under this RFP including EMD.
- iv. Eligible technical proposals shall be evaluated by ReBIT according to the technical evaluation process defined in this RFP. ReBIT may, at its discretion, seek clarifications or ask the Bidder to make technical presentations on any aspect.
- v. The evaluation will be undertaken by a committee formed for the purpose by ReBIT which consists of senior ReBIT officials and may also consist of external experts.
- vi. Bidders scoring 70 or more marks out of 100 marks in the technical evaluation would be considered as technically qualified. Technical evaluation would be based on the parameters given in **Annex -K**. The decision of ReBIT regarding the evaluation and selection of the Bidder would be final.
- vii. ReBIT at its discretion may reject the proposal of the Bidder without assigning any reason whatsoever, if in ReBIT's opinion, the platform Sizing was not made appropriately to meet the performance criteria as stipulated by the ReBIT.
- viii. The following criteria shall be used for evaluation of technical proposals

[Technical Evaluation Scoring Matrix - Annexure – K]

2.4 Price Bid Evaluation

- i. The Price bids of only Bidders who scores at least 70 marks in the technical evaluation process shall be opened on the notified date and time and reviewed to determine whether the price bids are substantially responsive.
- ii. If a bidder quotes NIL price / consideration, the bid shall be treated as unresponsive and will not be considered.
- iii. Price bid evaluation shall be considered as below in case of any kind of discrepancy:
 - a. If there is a discrepancy between words and figures, the amount in words shall prevail
 - b. Where there is a discrepancy between the item-wise quoted amounts and the total quoted amount, the item-wise rate will govern.
 - c. If there is a discrepancy between percentage and amount, the amount calculated as per the stipulated percentage basis shall prevail.
 - d. If there is discrepancy between unit price and total price, the unit price shall prevail.
 - e. Where there is a discrepancy between the phase-wise quoted amounts and the total quoted amount, the phase-wise rate will govern unless, in the opinion of ReBIT, there is obviously a gross error such as a misplacement of a decimal point, in which case the line item total will govern.
 - f. If there is a discrepancy in the total, the correct total shall be arrived at by ReBIT.
- iv. The amount stated in the bid form, adjusted in accordance with the above procedure, shall be considered as binding, unless it causes the overall bid price to rise, in which case ReBIT will be free to accept the Total Bid amount as mentioned in the field **"Total Cost of Contract"** in **Annexure-H**.
- v. If the Bidder does not accept the arithmetical corrections made by ReBIT, its proposal will be rejected.
- vi. Items described in technical proposal but not priced in price bid shall be assumed to be included in the prices of other activities or items.
- vii. The most economically suitable quote will be considered as successful bid, however, ReBIT reserves the right to take a final view on this.
- viii. In case in the opinion of ReBIT the L1 price is unreasonable, ReBIT may at its own discretion

decide to go for '**Reverse Auction**' / '**Spot Bidding**' as the final selection method for deciding the acceptable price and the successful bidder.

- ix. Decision of ReBIT in this regard shall be final.

Section II: Scope of work and key deliverables

3. Scope of Work

The agency shall perform a market survey of benchmark comparisons similar in size, population, economic climate, proximity to a major city, etc. to ReBIT which are selected by the agency in consultation with ReBIT. Compare all employees salaries to internal and external markets, determine if there are compression or inequity problems and make recommendations for improvements in a complete report.

The agency should have and use proven methodology and tools for benchmarking; access to reliable compensation data for benchmarking.

Below mentioned broader scope is mentioned below (but not limited to):

1. Compensation benchmarking

Utilizing the market survey results and comparable job descriptions, the consultant shall complete the compensation benchmarking for 100 to 150 roles. This will involve the Job matching process and helping us choose the comparator basket.

Percentiles to be reported - 10th, 25th, 40th , Median, 66th, 75th, 90th & Average and those mutually decided. Compa Ratio & Market Catch up analysis, Executive summary, and presentation to the leadership team and those mutually decided.

The indicative comparator Baskets are as follows:

- Overall Software Services with a City wise focus for Mumbai, Bangalore, Hyderabad and Bhubaneswar
- Cyber Security & System Audit across companies, and particularly those identified by ReBIT
- Software Services across industries and BFSI in particular
- Software Products

2. Pay Range Design

Pay Range design for all levels in the organisation based on grade and specialisation. This will also include the pay ranges to be used for recruitment and role progression/promotion.

3. Timeline

Upon the award of this Proposal, all work relating to a compensation study, Benefits benchmarking and Pay Range Design and recommendations of appropriate ranges shall be completed within 3 weeks from the PO issuance/executed contract.

Section III: General Terms and Conditions

4. Language of Bid

The language of the bid response, supporting documents and any communication with ReBIT must be in written English only.

5. Cost of Bidding

The Bidder shall bear all the costs associated with the preparation and submission of its bid and ReBIT will in no case be responsible or liable for these costs, regardless of the conduct or outcome of the bidding process.

6. Authorisation to Bid

The proposal / bid being submitted would be binding on the Bidder. As such, it is necessary that authorized signatory of the firm or organization sign the bid documents. The signatory should be either CEO or authorised by the CEO or the Board of the organization. The Bidder shall provide proof of signature identification for the above purposes as required by ReBIT –

- i. All pages of the bid shall be initialled by the person or persons signing the bid.
- ii. Bid form shall be signed in full & official seal affixed.
- iii. Any inter-lineation, erasure or overwriting shall be valid only if they are initialled by the person or persons signing the Bid.
- iv. All such initials shall be supported by a rubber stamp impression / digital signature of the Bidder's firm.

A copy of board resolution along with a copy of power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the Bid document.

7. Period of Validity of Bid

Bids should remain valid for the period of at least 90 days from the submission date of bid. In case the last date of submission of bids is extended, the Bidder shall ensure that validity of bid is reckoned from modified date for submission. Further extension of the validity of the bid will be decided by ReBIT in case of need. Any extension of validity of Bids will not entitle the Bidder to revise/modify the Bid document.

Finalized prices shall remain valid for contract period from the last date of submission of commercial bid. The commercial offer shall be on a fixed price basis, no upward revision in the price would be considered. ReBIT reserves the right to call for fresh quotes at any time during the Bid validity period, if considered, necessary.

8. Clarifications and Amendment in RFP Documents

Queries / clarifications will not be entertained over the phone. Bidders requiring any clarification of the RFP may notify ReBIT in writing strictly as per the format given in **Annexure-E** at the address/by e-mail given in this document within the date/time mentioned in the schedule of events.

It may be noted that no query of any Bidder shall be entertained / received after the mentioned date. Queries raised by the prospective Bidder(s) and ReBIT's response will be available at ReBIT website.

The Bidder is requested to collate and submit queries together to seek clarifications / responses from ReBIT. The Bidder should ensure that all the queries and clarifications are communicated in email on or before the date given in the schedule of events of this RFP document. Bidders are requested to visit ReBIT's website or check mails for clarifications and other communications.

Any modification of the RFP, which may become necessary as a result of the queries, shall be made available by ReBIT exclusively through the issue of an Addendum/Corrigendum, will be published on ReBIT's website <https://rebit.org.in/procurement>.

Prior to the last date for bid-submission, ReBIT may, for any reason, whether at its own initiative or in response to clarification(s) sought from the prospective Bidders, modify the RFP contents/covenants by amendment. Clarification /amendment, if any, will be notified on ReBIT's website. No individual communication would be made in this respect. In order to provide Bidders reasonable time to take the amendment into account for preparing their bid, the ReBIT may, at its discretion, extend the last date of submission of bids.

9. Instructions for Bid Submission

- i. This RFP process shall be administered through e-mail specified in Schedule of Events.
- ii. Bidders shall submit their bid through email (password protected documents) enclosing all the necessary documents requested in the RFP to procurement@rebit.org.in as per the Schedule of Events.
- iii. Bids received after cut-off date and time will not be considered.
- iv. Bidders shall submit requisite documents including annexures as per submission checklist prescribed in RFP document.
- v. ReBIT reserves the right to resort to re-tendering without providing any reason whatsoever. ReBIT shall not incur any liability on account of such rejection.
- vi. ReBIT further reserves the right to reject any or all offers based on its own evaluation of the offers received, or based on stability, capabilities, track records, reputation among users and other similar features of a Bidder.
- vii. ReBIT reserves the right to modify any terms, conditions or specifications of RFP before date and time of submission of bids. Bidder must submit bid documents as per the changes/modifications while submitting the bid. Notification of amendments/corrigendum will be mailed to eligible bidders and will be binding on all Bidders and no separate communication will be issued.
- viii. ReBIT, at its discretion, may extend the deadline for a reasonable period as decided by ReBIT for the submission of bids.

10. Modification and Withdrawals of Bid

No modification in the Bid shall be allowed, after the deadline for submission of Bids. No Bid shall be withdrawn in the interval between the deadline for submission of Bid and the expiration of the period of Bid validity specified by the Bidder on the Bid Form. Withdrawal of a Bid during this interval may result in the forfeiture of EMD submitted by the Bidder.

11. Rejection of Bid

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

ReBIT reserves the right to disqualify the Bidder/(s), if Bidder/(s) have not completed any project successfully in ReBIT in stipulated time i.e. Supply, Installation, Setup, Implementation etc in the past or having poor performance record.

12. Conflict of interest

The decision of ReBIT require that selected Bidders under contracts provide professional, objective, and impartial advice and at all times hold the ReBIT's interest paramount, avoid conflicts with other assignments or their own corporate interests and act without any consideration for future work.

Bidders shall not be engaged for any assignment that would conflict with their prior or current obligations to ReBIT, or that may place them in a position of not being able to carry out the

assignment in the best interest of ReBIT. Without limitation on the generality of the foregoing, Bidders, and any of their associates shall be considered to have a conflict of interest and shall not be engaged under any of the circumstances set forth below: -

(i) If a consultant combines the function of consulting with those of contracting and/or supply of equipment; or

(ii) If a consultant is owned by a contractor or a manufacturing firm for the projects(s) under assignment. The consultant should include relevant information on such relationships along with a statement in the Technical proposal cover letter to the effect that the consultant will limit its role to that of a consultant and disqualify itself and its associates from work, in any other capacity or any future project within the next three years (subject to adjustment by ReBIT in special cases), that may emerge from this assignment (including bidding or any part of the future project). The contract with the consultant selected to undertake this assignment will contain an appropriate provision to such effect; or

(iii) If there is a conflict among consulting assignments, the consultant (including its personnel) and any subsidiaries or entities controlled by such consultant shall not be engaged for the relevant assignment.

13. Award of contract

On completion of evaluation of bids, ReBIT will determine the successful Bidder and contract will be awarded accordingly.

However, ReBIT shall be under no obligation to accept the lowest price bid or any other offer received in response to this Tender notice and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. ReBIT reserves the right to make any changes in the terms and conditions of purchase. ReBIT will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations unless there is change in the terms and conditions of purchase.

ReBIT shall award the Contract, subject to approval from the approval authority to the Bidder whose bid has been determined to be substantially responsive and has been determined to be the shortlisted Bidder. Provided further that the Bidder is determined to be qualified to perform the contract satisfactorily and their credentials have been verified.

Prior to the expiration of the period of bid validity, the successful Bidder shall be notified in writing by letter or by email. Within 15 days of receipt of the notification of award, the successful Bidder shall execute a contract with ReBIT in accordance with the terms and conditions of this RFP. For execution of contract agreement promptly after the successful Bidder is notified, the Bidder will be sent the contract incorporating all agreements between the parties. The supplier should acknowledge and unconditionally accept, sign, mention the date and return the contract within 5 days from the date of issue of contract.

The selected Bidder at his own expense will register the contract agreement by paying the appropriate amount of stamp duty. The first page of the contract agreement shall be on a stamp paper of appropriate value. The stamp paper and franking needs to be done in Mumbai only.

Within 15 days of receipt of the notification of award, the successful Bidder shall at his/her own expense submit to ReBIT unconditional, irrevocable and continuing Performance Bank Guarantee from a scheduled bank, in the format prescribed in this RFP, payable on demand, for the due performance and fulfilment of the contract by the Bidder. Notwithstanding and without prejudice to any rights whatsoever of ReBIT under the contract in the matter, the proceeds of the Performance Bank Guarantee shall be payable to ReBIT as compensation for any loss (including

loss of opportunity, time, or cost, etc.) resulting from the Bidder's failure to comply with its obligations under the contract.

14. Taxes and Duties

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of ReBIT, nor seek to be treated as employees of ReBIT for any purpose, including claims of entitlement to fringe benefits provided by ReBIT, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services and the Bidder will make all required payments and deposits of taxes in a timely manner.

The amount payable by ReBIT to Bidder shall be inclusive of all costs such as insurance, taxes (GST, as per the rates applicable), transportation, installation, that may be levied, imposed, charged or incurred and REBIT shall pay the due under this RFP and subsequent agreement after deducting any tax deductible at source ("TDS") and GST-TDS* as applicable.

* As per GST Notification No.33/2017 read with Notification No. 50/2018, ReBIT being a 100% subsidiary of Reserve Bank of India would be required to deduct TDS under the GST regime. Therefore, ReBIT would be required to deduct additional TDS as under:

Nature of Supply	Name of GST	Rate of GST - TDS
Location of service provider and place of supply is in Maharashtra	CGST	1%
	SGST	1%
Location of the service provider and place of supply are outside Maharashtra	IGST	2%

ReBIT agrees to file GST TDS returns for the amount deducted as TDS under GST laws.

The Bidder will need to provide the details for the GST deposited with the authorities for the GST component to be paid off by ReBIT.

The Bidder will need to provide the details for the tax rates as considered in the pricing. This will be used for subsequent tax changes. REBIT shall pay each undisputed invoice raised in accordance with this RFP and subsequent agreement, after its receipt unless otherwise mutually agreed in writing, provided that such invoice is dated after such amounts have become due and payable under this RFP and subsequent agreement provided that such invoice is dated after such fees have become due and payable under this RFP and subsequent agreement.

Any variation (upward) in Government levies/ GST (as per the rates applicable) which has been included as part of the price will be borne by ReBIT. Any variation (downward) in Government levies/ GST (as per the rates applicable) which has been included as part of the price, the benefit will be passed to the ReBIT and adjusted in the payment milestones. If the Bidder makes any conditional or vague offers, without conforming to these guidelines, ReBIT will treat the prices quoted as not in conformity with these guidelines and proceed accordingly.

If ReBIT has to pay taxes for any of the items or supplies made in terms hereof by the Bidder, for any reason including the delay or failure or inability of the Bidder to make payment for the same, ReBIT has to be reimbursed such amounts paid, on being intimated to the Bidder along with the documentary evidence. If the Bidder fails to reimburse the amount within a fortnight, ReBIT shall adjust the amount out of the payments due to the Bidder from REBIT along with the interest calculated as per the rate prevailing at the time of actual payment

The Bidder shall be liable to pay all applicable corporate taxes and income tax that shall be levied according to the laws and regulations applicable from time to time in India.

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

15. Sub-Contracting

The Bidder shall not subcontract or permit anyone other than its personnel and the parties enlisted in the response to this RFP, to perform any of the work, service or other performance required of the Bidder under the contract without the prior written consent of ReBIT.

16. Adherence of Cyber Security Policy

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

The deputed persons should be aware about ReBIT's IT/IS/Cyber security policy and must maintain the utmost secrecy & confidentiality of the ReBIT's data including process performed at ReBIT premises. At any time, if it comes to the notice of ReBIT that data has been compromised / disclosed/ misused/misappropriated due to any gap in compliance to the above-mentioned policies then ReBIT would take suitable action as deemed fit and selected vendor would fully be required to compensate ReBIT of loss incurred by ReBIT.

Bidder must agree and provide undertaking not to disclose any ReBIT information and will maintain confidentiality of ReBIT information as per policy of ReBIT and will sign "Non-Disclosure Agreement" document provided by ReBIT.

17. Vendor Security Risk Assessment

i. General Security Requirements

- a) Vendor / Bidder should have the security controls in place to protect sensitive and/or confidential information shared with the vendor.
- b) Ensure that any agent, including a bidder / vendor, to whom ReBIT provides access to information systems, agrees to implement reasonable and appropriate safeguards to ensure the confidentiality, integrity, and availability of the information systems.
- c) Vendors will not copy any ReBIT's data obtained while performing services under this RFP to any media, including hard drives, flash drives, or other electronic device, other than as expressly approved by ReBIT.
- d) All personnel who will be part of this engagement deployed at ReBIT's premises will need to adhere to ReBIT's security policy.
- e) All personnel who will be part of this engagement will need to sign NDA with ReBIT.
- f) Vendor / Bidder should carry out Background checks which includes Address, Education, past employment and criminal checks for all personnel that will be deployed at ReBIT for the implementation.
- g) Vendor shall disclose the origin of all software components used in the product including any open source or 3rd party licensed components.
- h) ReBIT has right to perform Vendor Audit.

ii. Security for Support & Maintenance

- Vendor should follow all the process defined by ReBIT like Incident, Change, Release and

Patch Management.

- Configuration items such as computers and other devices, software contracts and licenses, third party tools and business services which are related to this project should be disclosed.
- All user and technical access will be granted as per the Role Matrix approved by ReBIT. All access will be reviewed as per defined frequency and during control points e.g. when a team-members leave team or organization.
- The security requirements for vendors mentioned in these sections will be evaluated during the Vendor Security Risk Assessment. This assessment will be conducted on periodic basis.

18. Force Majeure

The Bidder or ReBIT shall not be responsible for delays or non-performance of any or all contractual obligations, caused by war, revolution, insurrection, civil commotion, riots, mobilizations, strikes, blockade, acts of God, plague or other epidemics, fire, flood, obstructions of navigation by ice of Port of dispatch, acts of government or public enemy or any other event beyond the control of either party, which directly, materially and adversely affect the performance of any or all such contractual obligations.

If a Force Majeure situation arises, the Bidder shall promptly notify ReBIT in writing of such conditions and any change thereof. Unless otherwise directed by ReBIT in writing, the Bidder shall continue to perform his obligations under the contract as far as possible and shall seek all means for performance of all other obligations, not prevented by the Force Majeure event.

If the duration of delay due to force majeure continues beyond a period of three months, vendor and ReBIT shall hold discussion to find a solution. However, notwithstanding the above, the decision of ReBIT would be final and binding on the vendor.

19. Vicarious Liability

The Bidder shall be the principal employer of the employees engaged by the Bidder and shall be vicariously liable for all the acts, deeds or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment shall accrue or arise, by virtue of engagement of employees by the Bidder, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees of the Bidder shall be paid by the Bidder alone and the ReBIT shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Bidder's employees. The Bidder shall agree to hold the ReBIT, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, that may arise from whatsoever nature caused to the ReBIT through the action of Bidder's employees

20. Non-Payment of items/activities fees

If any of the items/activities as mentioned in the price bid and as mentioned in Commercial Bid are not taken up by the ReBIT during the course of this assignment, the ReBIT will not pay the items/activities fees quoted by the Bidder in the Price Bid against such activity/item.

21. Assignment

Neither the contract nor any rights granted under the contract may be sold, leased, assigned, or otherwise transferred, in whole or in part, by the Bidder, and any such attempted sale, lease, assignment or otherwise transfer shall be void and of no effect without the advance written consent of the ReBIT.

22. Non-Solicitation

The Bidder, during the term of the contract and for a period of one year thereafter shall not without the express written consent of the ReBIT, directly or indirectly:

Recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the ReBIT in rendering services under the contract; or

Induce any person who is / have been an employee or associate of the ReBIT at any time to terminate his/ her relationship with the ReBIT.

23. No Employer-Employee Relationship

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

A self-declaration is required from the Bidder as part of the technical bid.

24. Ownership

The RFP and all supporting documentation are the sole property of ReBIT and should NOT be redistributed without written consent of ReBIT.

Violation of this would be breach of trust and may, inter-alia causes the Bidders to be irrevocably disqualified.

Forthwith upon expiry or earlier termination of this Contract and at any other time on demand by ReBIT, the Bidder shall deliver to ReBIT all documents provided by or originating from ReBIT and all documents produced by or from or for the Bidder in the course of performing the Services, unless otherwise directed in writing by ReBIT at no additional cost

The Bidder shall not, without the prior written consent of ReBIT, store, copy, distribute or retain any such documents

The bid proposal and all supporting documentation submitted by the Bidder shall become the property of ReBIT. Unless ReBIT agrees to the Bidder's specific requests, in writing, the proposal and documentation are not to be returned.

25. Tender/RFP Cancellation

ReBIT reserves the right to cancel the Tender/RFP at any time without assigning any reasons whatsoever.

26. Publicity

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

27. Dispute Resolution

In the event of any dispute, disagreement or differences between the parties relating to the "Contract or LOI (Letter of Invitation) whichever is issued later", ReBIT and the vendor shall make every effort to resolve amicably, by direct informal negotiation.

If after thirty days from the commencement of such informal negotiations, ReBIT and the Vendor have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration to be conducted in accordance with the Arbitration

and Conciliation Act, 1996 and the venue of arbitration shall be at Mumbai, India. In the event of failure to resolve the differences through arbitration, either of the parties shall be free to undertake necessary further legal course with the Courts of Law in Mumbai who shall have jurisdiction for preventive, interlocutory and other incidental relief applied for by any party under or in relation to Agreement.

28. Liquidated Damages (LD) and Penalty

If Successful Bidder fails to deliver any or all of the Service(s) or perform the Services within the time period(s) specified in the RFP, ReBIT shall, without prejudice to its other rights and remedies under and in accordance with the RFP, levy Liquidated Damages (LD) from payments, which are due to the Successful Bidder.

For calculation of LD:

- i. In case of delay by the Bidder in delivery of services, the financial Penalty as per the ReBIT's discretion will be imposed on the Bidder at 2.5% of the total contract value per week of delay, to the maximum of 10% of the total contract value as per the PO between ReBIT and the successful Bidder.
- ii. In the event of submission of a report deemed unsatisfactory, a financial penalty ranging from 5% to 10% of the total contract value or invoice amount may be imposed on the bidder, at ReBIT discretion.
- iii. ReBIT reserves its right to recover these amounts by any mode such as adjusting from any payments to be made by ReBIT to the company or from PBG.
- iv. Part of week will be treated as a week for this purpose.
- v. However, ReBIT may, at its discretion, waive the liquidated damages in case the delay cannot be attributed to the Bidder.
- vi. ReBIT will deduct the amount of liquidated damages from the payment due to the Successful Bidder. ReBIT may also withhold the amount to be recovered from the payment due for other supplies /projects done by the same Bidder.
- vii. Any such recovery or liquidated damages shall not in any way relieve the successful Bidder from any of its obligations to complete the supply / service(s) or from any other obligations and liabilities under the Contract/Agreement/Purchase Order.
- viii. ReBIT reserves the right to condone the delay, if it is not attributable to the successful Bidder.

If the Successful Bidder fails to complete the due performance of the contract / purchase order in accordance with the specification and conditions of the offer document, ReBIT reserves the right either to cancel the order or to recover a suitable amount as deemed reasonable as Penalty / Liquidated Damage for non-performance.

29. Payment Terms

ReBIT will endeavour to make all payments towards the services delivered to it, based on successful delivery & acceptance of recommendations, within a period of 30 days from the date of acceptance of invoice by ReBIT.

30. Confidentiality

The Bidder must undertake that they shall hold in trust any Information received by them, under the Contract/Purchase Order, and the strictest of confidence shall be maintained in respect of such Information. The Bidder has also to agree:

- i. To maintain and use the Information only for the purposes of the Contract/Agreement and only as permitted by ReBIT

- ii. To only make copies as specifically authorized by the prior written consent of ReBIT and with the same confidential or proprietary notices as may be printed or displayed on the original;
- iii. To treat all Information as Confidential Information.

31. Tender / RFP Cancellation

ReBIT reserves the right to cancel the Tender/RFP at any time without assigning any reasons whatsoever.

32. Termination

- i. ReBIT reserve the right to terminate the contract in case of any the following (but not limiting to):
 - a) Deficiency in the Product / Solution / Service in terms of, uptime (basis the SLA reports), reporting, enhancements (updates and Upgrades are not received as per the frequency defined in Technical Specification sheet, escalations are required to be done frequently, etc.
 - b) Breach of terms & conditions in NDA, leakage of ReBIT's Intellectual Property due to misconfiguration, wrong configuration, no-action or limited action on available threat Intelligence or threat advisories.
 - c) Deletion, modification, tampering of ReBIT's logs.
 - d) Non-adhering to regulatory compliance for ReBIT data.
 - e) Leakage of any confidential information.
 - f) In case of the bidder going insolvent, getting blacklisted, involvement in fraud, etc.
- ii. ReBIT reserves the right to cancel the contract of the selected Bidder and recover expenditure incurred by ReBIT if the progress regarding execution of the contract, made by the selected Bidder is found to be unsatisfactory for any reason. After the award of the contract, if the selected Bidder does not perform satisfactorily or delays execution of the contract, ReBIT reserves the right to get the balance contract executed by another party of its choice by giving one months' notice for the same. In this event, the selected Bidder is bound to make good the additional expenditure, which ReBIT may have to incur to carry out bidding process for the execution of the balance of the contract. This clause will survive even where, for any reason, the contract is cancelled. ReBIT reserves the right to recover any dues payable to the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and/or invoking Bank Guarantee, if any, under the contract or any other contract/order.
- iii. On termination of the project/Contract, the Bidder commits to provide all necessary support in transitioning the project to new incumbent identified by ReBIT, handover all documentations, provide team support during the handover period and ensure a seamless and smooth transition.
- iv. ReBIT reserves its right to cancel the Purchase Order / Contract at any time by assigning appropriate reasons and recover expenditure incurred by ReBIT in addition to recovery of liquidated damages in terms of the contract, in the event of one or more of the following conditions:
 - a) Delay in commencement of the project beyond one week after the assignment order or beyond the date given by ReBIT in the purchase order.
 - b) Delay in completion of Acquired Services.
 - c) Serious discrepancies noted in the inspection.
 - d) Breaches in the terms and conditions of the Order.
- v. ReBIT reserves the right to cancel the contract placed on the selected Bidder and recover expenditure incurred by ReBIT on the following circumstances:
 - a) Non submission of acceptance of order within 7 days of order / notification of award.
 - b) Failure of the successful Bidder to accept the contract and furnish the Performance Bank Guarantee within 15 days from notification of award.

- c) Delay in delivery beyond the specified period.
- d) Delay in completing implementation/customization and acceptance tests/ checks beyond the specified periods.
- e) Serious discrepancy in functionality to be provided or the performance levels which have an impact on the functioning of the solution.
- f) Excessive delay in execution of order placed by ReBIT.
- g) The selected Bidder commits a breach of any of the terms and conditions of the bid.
- h) The Bidder goes into liquidation voluntarily or otherwise.
- i) The services provided by the selected Bidder is found to be unsatisfactory. Non-satisfactory performance of the selected Bidder during implementation and operation. The progress regarding the execution of the order accepted by the selected Bidder is found to be unsatisfactory or delay in execution of the contract, ReBIT reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event, the selected Bidder is bound to make good the additional expenditure, which ReBIT may have to incur in executing the balance contract. This clause is applicable, if for any reason, the contract is cancelled.
- j) An act of omission by the Bidder, its employees, its agents, or employees of the consortium in the performance of the services provided by this contract.
- k) Material discrepancies in the Deliverables and Services noted in the implementation of the Project. ReBIT reserves the right to procure the same or similar product from the alternate sources at the risk, cost and responsibility of the selected Bidder.
- l) Selected Bidder is found to be indulging in frauds.
- m) ReBIT suffers a reputation loss on account of any activity of successful Bidder and penalty is levied by regulatory authority.
- n) In the event of subcontract or assignment contrary to the terms of agreement.
- vi. ReBIT shall serve the notice of termination to the Bidder at least 30 days prior, of its intention to terminate services.
- vii. ReBIT reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and security deposit, if any, under this contract.
- viii. In addition to the cancellation of purchase order / Contract, ReBIT reserves its right to invoke the Performance Bank Guarantee or foreclose the Security Deposit given by the Bidder towards non-performance/non-compliance of the terms and conditions of the contract, to appropriate towards damages.
- ix. In addition to the cancellation of contract, ReBIT reserves the right to appropriate the damages through encashment of Bid Security /Performance Guarantee given by the Bidder. ReBIT reserves right to exit at any time after giving notice period of one month during the contract period.
- x. If the Termination is on account of failure of the Bidder to perform the obligations under this RFP contract, ReBIT shall have the right to invoke the Performance Bank Guarantee(s) given by the selected Bidder.

33. Jurisdiction

Notwithstanding anything contained herein above, in case of any dispute, claim and legal action arising out of this RFP, the parties shall be subject to the jurisdiction of courts at Mumbai, Maharashtra State, India only.

34. Performance Bank Guarantee

The successful Bidder shall provide a Performance Bank Guarantee for **3% of the Total Cost of Contract** as arrived at **Annexure H** which shall cover the entire contract period from date of Award of Contract within 30 days from the date of notification of award in the format as provided in **Annexure N** with a claim period minimum of 03 months and such other extended period as ReBIT may decide based on performance of the Bidder and project obligations. The PBG should be provided from any scheduled Commercial Bank only.

If the Performance bank guarantee is not submitted within the stipulated time, ReBIT reserves the right to cancel the order / contract and the earnest money deposit shall be forfeited from the successful Bidder.

ReBIT reserves the right to cancel the order and/or initiate the process for invocation of Performance Bank Guarantee (PBG) in the event of one or more of the following circumstances:

- i. Breach by the tenderers of any of the terms and conditions of the RFP;
- ii. If the bidder goes into liquidation voluntarily or otherwise;
- iii. Exceptionally long delay in supply / execution of the project, without any satisfactory reason.
- iv. Failure of the successful Bidder to agree with the terms and conditions of this RFP shall constitute sufficient grounds for the annulment of the award, in which event, ReBIT reserves the right to invoke the Performance Bank Guarantee.

For reasons as specified above, ReBIT shall be entitled to invoke the performance guarantee without notice or right of demur to the successful Bidder.

In case of any Contract violations penalties have to deducted from the invoices payments. Otherwise the penalty amount will be adjusted from PBGs.

ReBIT reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills and/or invoking Performance Guarantee, if any. Any amount pending for payment due to non-achieving of milestone/s set under the agreement or any other reason solely attributable to the successful Bidder should be included in the pending bills / remaining amount of the contract value.

All incidental charges whatsoever such as premium, commission, etc. with respect to the Performance Bank Guarantee shall be borne by the Bidder.

If the project implementation / go-live is delayed, the Performance Bank Guarantee shall be extended by the Bidder for such additional duration.

The Performance Bank Guarantee may be discharged / returned by ReBIT upon being satisfied that there has been due performance of the obligations of the Bidder under the contract. No interest shall be payable on the Performance Bank Guarantee.

35. Delivery Period

Timelines for submission of report will be strictly as per below table.

S. No.	Activity	Timeline
1	Submission of report / recommendation as per scope of services indicated above under – I. Compensation Plan II. Pay Range Design	Within 3 weeks from the PO issuance date

Section IV: Annexures

Annexure A - Submission Checklist

Submission Checklist for Technical Bid

The Bidder must ensure that the following have been submitted as a part of the Technical Bid submission process. Failure to provide any of the documents as detailed below could lead to the disqualification of the Bidder from the bid.

The following documents/items need to be submitted:

Items	Submitted (Bidder)	Verified (REBIT)	Page No.
Index of all the documents, letters, signed RFP etc. submitted in response to this document along with page numbers.	☐	☐	
Annexure B: Proposal Submission Covering Letter	☐	☐	
Annexure C: Self Declaration of Relatives in ReBIT	☐	☐	
Annexure D: Self-Declaration to comply with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	☐	☐	
Annexure E: Bidder Query Form	☐	☐	
Annexure F: Bidder's details	☐	☐	
Annexure G: Minimum Eligibility Criteria	☐	☐	
A copy of board resolution along with a copy of power of attorney (POA wherever applicable) showing that the signatory has been duly authorized to sign the Bid document.	☐	☐	
Annexure F: Bidder's Details on Bidder's letter head	☐	☐	
Annexure O: Confidentiality & Non-Disclosure Agreement	☐	☐	
Annexure K: Technical Evaluation Scoring Matrix	☐	☐	
Copy of the Bid document along with all clarifications released by ReBIT duly stamped and signed on all the pages of the document for having noted the contents and testifying conformance to the terms and conditions set out therein. The proposal should be prepared in English in MS Word / PDF format.	☐	☐	

Submission Checklist for Commercial Bid

The following documents need to be provided by the Bidder for the Commercial

Commercial Bid Documents	Submitted (Bidder)	Verified (ReBIT)	Page No.
Annexure H: Commercial Bid Format (in excel format)	☐	☐	

Annexure B - Bid Submission Form

[Insert: Location, Date]

To,

The Chief Executive Officer
Reserve Bank Information Technology Pvt Ltd. (ReBIT),
502, Building No 1, Mindspace Juinagar,
Nerul, Navi Mumbai – 400706

Dear Sir / Madam,

We, the undersigned, hereby offer to provide professional services for Professional Services for Benchmarking of Compensation #ReBIT/CPO/2025-26/PR435/623/082 in accordance with your request for proposal dated _____ and our Proposal. We are hereby submitting our Proposal, which includes the Technical Proposal and Financial Proposal

We hereby declare that all the information and statements made in this Proposal are true and we accept that any misinterpretation contained in it may lead to our disqualification.

We confirm that we have read, understood, and hereby accept the Terms of Reference describing the duties and responsibilities required of us in this RFP, and the stated Terms and Conditions.

We agree to abide by this Proposal for the validity as mentioned in the RFP and our Offer shall remain binding on us and may be accepted by ReBIT any time before expiry of the offer.

We undertake, if our Proposal is accepted, to start the services within the timelines as mentioned in the RFP from the Contract signature date.

We fully understand and recognize that ReBIT is not bound to accept this proposal, that we shall bear all costs associated with its preparation and submission, and that ReBIT will in no case be responsible or liable for those costs, regardless of the conduct or outcome of the evaluation.

Having examined the Bid Documents including Annexes, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to supply, deliver, implement and commission ALL the items mentioned in the 'Request for Proposal' and the other schedules of requirements and services for your ReBIT in conformity with the said Bid Documents in accordance with the schedule of Prices indicated in the Price Bid and made part of this Bid.

If our Bid is accepted, we undertake to comply with the delivery schedule as mentioned in the Bid Document.

We attach hereto the Bid Response as required by the Bid document, which constitutes my/our bid.

We undertake, if our Bid is accepted, to adhere to the implementation plan put forward in our Bid Response or such adjusted plan as may subsequently be mutually agreed between us and ReBIT or its appointed representatives.

If our Bid Response is accepted, we will obtain a performance bank guarantee in the format given in the Bid Document issued by a scheduled commercial bank in India for a sum mentioned in the RFP for the due performance of the contract.

This Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

We agree that you are not bound to accept the lowest or any Bid 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 Bid Response without assigning any reason whatsoever.

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addendums, other documents and if required including the changes made to the original bid documents issued by ReBIT.

ReBIT is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any deviations sought by us, whether orally or in writing, and ReBIT's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

It is hereby confirmed that I/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.

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 "Prevention of Corruption Act 1988".

We certify that we have provided all the information requested by ReBIT in the format requested for.

We also understand that ReBIT has the exclusive right to reject this offer in case ReBIT is of the opinion that the required information is not provided or is provided in a different format.

Yours sincerely,

Authorised Signature [In full and initials]:

Name and Title of Signatory:

Name of Company:

Contact Details:

[Please mark this letter with your company seal]

Annexure C - Self Declaration Relatives in ReBIT

(On letterhead of the Bidder)

We certify that below mentioned are the complete details of relatives of our employees working at ReBIT

Sr. No.	Relationship with the employee (Mother/Father/Sister/Brother/Etc.)	Name of Relative	Designation	Department

Annexure D - Self Declaration Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

(On letterhead of the Bidder)

Strictly Private and Confidential

To
The Chief Executive Officer
Reserve Bank Information Technology Pvt Ltd. (ReBIT),
502, Building No 1, MindSpace Juinagar,
Nerul, Navi Mumbai – 400706

[Date]

Dear Sir / Madam,

Sub: Professional Services for Benchmarking of Compensation

Further to our proposal, in response to the **Professional Services for Benchmarking of Compensation, RFP # ReBIT/CPO/2025-26/PR435/623/082** (hereinafter referred to as “RFP”) issued by Reserve Bank Information Technology Pvt Ltd (hereinafter referred to as “ReBIT”) we hereby covenant, warrant and confirm as follows:

1. Full compliance with the provisions of the “the sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013”. In case of any complaint of sexual harassment against any of our employee within the premises of the ReBIT, the complaint will be filed before the Internal Complaints Committee constituted by the Bidder and the Bidder shall ensure appropriate action under said Act in respect to the complaint.
2. Any complaint of sexual harassment from any aggrieved employee of the Bidder against employee of the ReBIT shall be taken cognizance of by the Regional Complaints Committee constituted by the ReBIT.
3. The Bidder shall be responsible for any monetary compensation that may need to be paid in case the incident involves the employees of the Bidder, for instance any monetary relief to ReBIT’s employee, if sexual violence by the employee of the Bidder is proved.
4. The Bidder shall be responsible for educating its employees about prevention of sexual harassment at workplace and related issues.
5. The Bidder shall provide a complete and updated list of its employees who are deployed within the ReBIT’s premises.

Yours faithfully,

Authorised Signature [In full and initials]:
Name and Title of Signatory:
Name of Company:
Contact Details:

[Please mark this letter with your company seal]

Annexure E: Bidders Queries Format

Contact Details		
Name of Organization submitting request (Enter Full Legal Entity name)	:	
Full formal address of the organization	:	
Tel	:	
Fax	:	
Email	:	
Name & position of person submitting request		
Name	:	
Position	:	

#	Clause no.	Page no.	Clause	Query	ReBIT Response

Annexure F – Bidder's Details

[The Bidder shall fill in this Form in accordance with the instructions indicated below. No alterations to its format shall be permitted and no substitutions shall be accepted.]

Date: *[insert date (as day, month and year) of Proposal Submission]*

1. Bidder's Legal Name	
2. Bidder's Country of Registration:	
3. Bidder's Year of Registration:	
4. Bidder's Legal Address in Country of Registration:	
5. Bidder's Authorised Representative Information Name: Designation: Address: Telephone/Fax numbers: Email Address:	
6. Experience (number of years / projects) in providing similar services. Attach relevant documents (PO / Feedback / experience certificate)	
7. Attached are the certified copies of original documents of firm/ company named in 1: ○ GST Certificate ○ Certificate of Incorporation ○ Company Profile / Catalogue ○ Clientele List (served / serving) along with feedback / experience certificate (if any) ○ Document evidencing the person(s) duly authorised to commit on behalf of the Bidder or a Power of Attorney	

Name and Signature of authorised signatory

Seal of Company

Annexure G: Minimum Eligibility Criteria

(On Bidders Organisation's Letterhead)

The Bidder may note that the below criteria is of critical importance and non-adherence of the Bidders proposed solution to any would lead to disqualification from further bidding process

Sr. No	Criteria	Minimum Requirement	Documentation Required	Compliance Status (Yes/No)
1	Registration Certifications & License	The Bidder must be an entity registered with the Registrar of Companies under Indian Company Act and must provide the following details: a.Details of Registration of the firm /organization - whether Sole Proprietorship/ Partnership firm /Private Limited/ Limited or Co-operative Body etc. - Name of Registering Authority, Date, and Registration number, etc. b.GST registration number	a.Copy of Certificate of incorporation (firm / organization - whether Sole Proprietorship/ Partnership firm /Private Limited/ Limited or Co-operative Body etc.) has to be provided. b.Copy of GST Certificate	
2	Turnover	The bidder should have Minimum Average Annual Turnover of INR. 50.0 Lakhs in last 3 financial years i.e., 2022-23, 2023-24 and 2024-25.	a. Copy of Audited Balance Sheet with Profit & Loss Statements of last three financial years i.e., 2021- 22, 2022-23 and 2023-24	
3	Net worth	The Bidder should have a positive net worth as on March 31st in each of the last three (3) financial years, i.e., 2022-23, 2023-24 and 2024-25.	b. Certificate from CA must be submitted mentioning Average Annual turnover, positive net worth and positive profit after tax for last three financial years i.e., 2021-22, 2022-23 and 2023-24	
4	Profit After Tax	The Bidder should have a positive profit after tax in last three (3) financial years, i.e. 2022-23, 2023-24 and 2024-25		
5	Experience	a. Bidder should have experience of compensation benchmarking similar in size for at least Seven [7] years. b. Bidder must have completed minimum 3 similar compensation benchmarking contracts during last three [3] years.	a. Bidder should submit minimum 5 PO's/contract document/Client Certificate/work completion certificate etc b. Bidder should submit minimum 3 PO's/contract document/Client Certificate/work completion certificate etc	

		The service provider must be an expert in HR related benchmarking services		
6	Compliance Certifications & Data Security Standards	a. Must comply with labor laws, data privacy regulations (e.g., GDPR, local laws) b. Demonstrated data protection protocols and secure handling of sensitive information	Bidder should provide declaration on company letterhead.	
7	Legal Liability	a. The Bidder should not be currently blacklisted from any of the government, semi government institutions, public/private companies etc. in India and abroad. b. The Bidder must warrant that there is no legal action been taken against them for any cause in any legal jurisdiction. If such an action exists and the Bidder considers that it does not affect its ability to deliver the requirements as per the Tender, it shall provide details of the action(s).	Self-attested declaration has to be submitted on bidder's letter head.	

- All documentary evidence should be duly signed and stamped by the Bidder.

Note:

2. All the documents are mandatorily need to be submitted to comply the MEC terms.
3. All the experience details shall be provided in the format provided at Annexure I.
4. The Bidder should submit relevant documentation supporting the above eligibility/qualification criteria. In case of non-compliance with any of the eligibility criteria mentioned above, the bidder shall be liable to be disqualified without any notice and the bids of the bidder may not be processed further. Any additional / irrelevant document enclosed with the bid, may lead to disqualification.

Yours faithfully,

Authorised Signature [In full and initials]:

Name and Title of Signatory:

Name of Company:

Contact Details:

[Please mark this letter with your company seal]

Annexure H – Commercial Bid

The Financial Proposal must be in the format shown below.

(On letterhead of the Bidder)

Total Cost should be calculated in below format.

Sr. No.	Product Description	Total Cost (excl. GST)	GST %	GST Amount	Total Amount (incl. GST)
1	Professional Service Fee for Compensation benchmarking Study as per scope including - i. Compensation Benchmarking Study report ii. Pay Range Design report				

1. Bidder has to provide the cost in INR. GST Rates are to be provided separately.
2. Service Fee quoted shall be overall cost (including professional charges, travel, lodging, boarding, insurance etc.) inclusive of all Taxes (whichever is applicable), however exclusive of GST.

Note:

The fees payable by REBIT to Bidder shall be inclusive of all costs such as insurance, taxes (GST, as per the rates applicable), custom duties, levies, cess, transportation, installation, (collectively referred to as "Taxes") that may be levied, imposed, charged or incurred and REBIT shall pay the fees due under this RFP and subsequent agreement after deducting any tax deductible at source ("TDS"), as applicable. Any variation in Government levies/ GST/ VAT/ cess/ excise/ custom duty etc. which has been included as part of the price will be borne by the Bidder.

Authorised Signatory

Annexure O: Confidentiality and Non-Disclosure Agreement Undertaking

(Letterhead of the Bidder)

Strictly Private and Confidential

The Chief Executive Officer
Reserve Bank Information Technology Pvt Ltd. (ReBIT),
502, Building No 1, Mindspace Juinagar,
Nerul, Navi Mumbai – 400706

[Date]

[Salutation]

Confidentiality Undertaking

We acknowledge that during bidding process and contract engagement for the subject RFP, we shall have access to and be entrusted with Confidential Information. In this letter, the phrase "Confidential Information" shall mean any information (whether of a commercial, technical, scientific, operational, administrative, financial, marketing, business, or intellectual property nature or otherwise), whether oral or written, relating to REBIT and its business that is provided to us at any time before, during or after the implementation.

In consideration of you making Confidential Information available to us, we agree to the terms set out below:

1. We shall treat all Confidential Information as strictly private and confidential and take all steps necessary (including but not limited to those required by this Agreement) to preserve such confidentiality.
2. We shall use the Confidential Information solely for the preparation of our response to the RFP and not for any other purpose.
3. We shall not disclose any Confidential Information to any other person other than as permitted by item 5 below.
4. We shall not disclose or divulge any of the Confidential Information to any other client.
5. This undertaking shall not prohibit disclosure of Confidential Information:
 - To our partners/ directors and employees who need to know such Confidential Information to assist with the bidding for the scope envisaged under this RFP document with your prior written consent;
 - To the extent that such disclosure is required by law, in which case we undertake to duly notify you;
 - To the extent that such disclosure is required by any rule or requirement of any regulatory authority with which we are bound to comply, in which case we undertake to duly notify you; and
6. Upon your request we shall arrange delivery to you of all Confidential Information, and copies thereof, that is in documentary or other tangible form, except:
 - For the purpose of a disclosure permitted by item 5 above, subject to your prior written consent; and
 - To the extent that we reasonably require to retain sufficient documentation that is necessary to support any advice, reports, or opinions that we may provide subject to your prior written consent.
7. This undertaking shall not apply to Confidential Information that:
 - Is in the public domain at the time it is acquired by us;

- Enters the public domain subsequent to our acquisition, otherwise than as a result of unauthorised disclosure by us; and
 - Is independently developed by us.
8. We warrant that we are acting as principal in this matter and not as agent or broker for any person;

We have read this Agreement fully and confirm our agreement with its terms.

Yours sincerely

Signature and Stamp of Company

Authorised Signatory (same as signing the proposal)

Name:

Position:

Date:

Annexure K: Technical Evaluation Scoring Matrix

Sr. No.	Evaluation category	Evaluation criteria	Scoring Logic	Criteria Weightage
01	Relevant Experience (in Years) in the BFSI/Technology Organisation or others with similar experience in 1. Compensation Benchmarking. 2. Pay design	Experience of the bidder in delivering similar projects/ assignments/PO	5-10 Years - 10 Marks 11-15 years-15 Marks > 15 years - 20 Marks	20 Marks
02	Proposal Content	Approach and Methodology Eg . Benchmarking Methodology, Pay Design Capabilities, Customization & Flexibility	Subjective Evaluation based on document and presentation provided by Bidder	25 Marks
03	Access to updated and reliable compensation data	Access to updated and reliable compensation data of organisations to create a comparator basket as mentioned in the scope of work	Bidder to submit list of organisation	25 Marks
04	Compliance & Legal Alignment	Adherence to Data Security Guidelines	Bidder to submit declaration and relevant document,if any	15 Marks
05	Client feedback	bidder has to provide feedback of active client (Min 3 client feedback required)	Average = 5 Good = 10 Excellent = 15	15 Marks
Cut off Marks =70			Total Score	100 Marks

Annexure N: Performance Bank Guarantee

Strictly Private and Confidential

To,

Chief Executive Officer,
Reserve Bank Information Technology Pvt Ltd (ReBIT),
502, Building No. 1 , Mindspace Juinagar, Nerul,
Navi Mumbai - 400706

Dear Sir,

PERFORMANCE BANK GUARANTEE – Request for Quotation for Proposal for (Name of Work/service) with reference number RFP: ReBIT/CPO/_____ dated _____

WHEREAS

M/s. (Name of the Bidder), a company registered under the Companies Act, 1956, having its registered and corporate office at (Registered Address of Bidder), (hereinafter referred to as "our constituent", which expression, unless excluded or repugnant to the context or meaning thereof, includes its successors and assigns), entered into an Agreement dated _____ (Hereinafter, referred to as "the said Agreement") with you (ReBIT) for **(Name of Work/service)** as detailed in the scope given in the RFP document, as detailed in the said Agreement.

We are aware of the fact that in terms of sub-para (...), Section (...), Chapter (...) of the said RFP and subsequent, Agreement dated _____, our constituent is required to furnish a Bank Guarantee for an amount Rs _____ /- (Rupees in words), as per the said RFP and Agreement terms, as security against breach/default of the said RFP and Agreement by our Constituent.

In consideration of the fact that our constituent is our valued customer and the fact that he has entered into the said Agreement with you, we, <Please mention Bank Name & Address>, have agreed to issue this Performance Bank Guarantee.

Therefore, we <Please mention Bank Name & Address>, hereby unconditionally and irrevocably guarantee you as under:

1. In the event of our constituent committing any breach/default of the said RFP and Agreement, which breach/default has not been rectified within a period of thirty (30) days after receipt of written notice from you, we hereby agree to pay you forthwith on demand such sum/s not exceeding the sum of Rs _____ /- (Rupees in words), without any demur.
2. Notwithstanding anything to the contrary, as contained in the said RFP and Agreement, we agree that your decision as to whether our constituent has made any such default/s / breach/es, as afore-said and the amount or amounts to which you are entitled by reasons thereof, subject to the terms and conditions of the said Agreement, will be binding on us and we shall not be entitled to ask you to establish your claim or claims under this Performance Bank Guarantee, but will pay the same forthwith on your demand without any protest or demur.
3. This Performance Bank Guarantee shall continue and hold good for ninety (90) days after the completion of the contract period i.e dated _____, subject to the terms and conditions in the said RFP and Agreement.
4. We bind ourselves to pay the above said amount at any point of time commencing from the date of the said Agreement until ninety (90) days after the completion of the contract period for

the TotalServices (Name of work/service) as per said RFP terms and Agreement.

5. We further agree that the termination of the said Agreement, for reasons solely attributable to our constituent, virtually empowers you to demand for the payment of the above said amount under this guarantee and we have an obligation to honor the same without demur.

6. In order to give full effect to the guarantee contained herein, we, <Please mention Bank Name & Address>, agree that you shall be entitled to act as if we were your principal debtors in respect of your claims against our constituent. We hereby expressly waive all our rights of suretyship and other rights, if any, which are in any way inconsistent with any of the provisions of this Performance Bank Guarantee.

7. We confirm that this Performance Bank Guarantee will cover your claim/s against our constituent made in accordance with this Guarantee from time to time, arising out of or in relation to the said Agreement and in respect of which your claim is lodged with us on or before the date of expiry of this Performance Guarantee, irrespective of your entitlement to other claims, charges, rights and reliefs, as provided in the said Agreement.

8. Any notice by way of demand or otherwise hereunder may be sent by special courier, registered post or other electronic media to our address, as aforesaid and if sent by post, it shall be deemed to have been given to us after the expiry of 48 hours when the same has been posted.

9. If it is necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this guarantee on the request of our constituent under intimation to you (ReBIT).

10. This Performance Bank Guarantee shall not be affected by any change in the constitution of our constituent, nor shall it be affected by any change in our constitution or by any amalgamation or absorption thereof or therewith or reconstruction or winding up, but will ensure to the benefit of you and be available to and be enforceable by you.

11. Notwithstanding anything contained hereinabove, our liability under this Performance Guarantee is restricted to Rs_____ /- (Rupees in words), and shall continue to exist, subject to the terms and conditions contained herein, unless a written claim is lodged on us on or before the afore-said date of expiry of the claim period of guarantee.

12. We hereby confirm that we have the power/s to issue this Guarantee in your favor under the Memorandum and Articles of Association/ Constitution of our bank and the undersigned is/are the recipient of authority by express delegation of power/s and has/have full power/s to execute this guarantee under the Power of Attorney issued by the bank in his/their favor.

We further agree that the exercise of any of your rights against our constituent to enforce or forbear to enforce or any other indulgence or facility, extended to our constituent to carry out the contractual obligations as per the said Agreement, would not release our liability under this guarantee and that your right against us shall remain in full force and effect, notwithstanding any arrangement that may be entered into between you and our constituent, during the entire currency of this guarantee.

Notwithstanding anything contained herein:

- Our liability under this Performance Bank Guarantee shall not exceed Rs_____ /- (Rupees in words);
- This Performance Bank Guarantee shall be valid only up to_____ (date), i.e., thirty (30) days after completion of the contract period; and
- We are liable to pay the guaranteed amount or part thereof under this Performance Bank

Guarantee only and only if we receive a written claim or demand on or before dated, i.e. ninety (90) days after completion of the contract period).

- This Performance Bank Guarantee must be returned to the bank upon its expiry. If the Performance Bank Guarantee is not received by the bank within the above-mentioned period, subject to the terms and conditions contained herein, it shall be deemed to be automatically cancelled.

Dated this day2022.

Yours faithfully,

For and on behalf of theBank,

(Signature)

Designation

(Address of the Bank)

Note: This guarantee will attract stamp duty as a security bond under Article 54(b) of the Mumbai Stamp Act, 1958. A duly certified copy of the requisite authority conferred on the official/s to execute the guarantee on behalf of the bank should be annexed to this guarantee for verification and retention thereof as documentary evidence in the matter.
