

Addendum to Request for Proposal (RFP)

RFP for supplying, deploying & maintaining VAT application/software and providing support services for Automation of VAT Process / Compliance

In respect of above, following amendments are made in the RFP:

	Existing Clause of RFP	Clarification / Changes Made
Last date of submission of response to RFP	06.03.2023	13.03.2023
Clause 5.5 Payment Terms:	The payment would be made to the Firm by the Bank as per the terms of individual engagement terms and conditions agreed from time to time, within the ambit of the master agreement entered.	<p>The Vendor must accept the payment terms proposed by the Bank. The commercial bid submitted by the Vendors must be in conformity with the payment terms proposed by the Bank. Any deviation from the proposed payment terms would not be accepted. The Bank shall have the right to withhold any payment due to the vendor, in case of delays or defaults on the part of the vendor. Such withholding of payment shall not amount to a default on the part of the Bank. If any of the items / activities as mentioned in the price bid is not taken up by the bank during the course of the assignment, the bank will not pay the professional fees quoted by the vendor in the price bid against such activity / item.</p> <p>The payment will be released as follows:</p> <ul style="list-style-type: none"> • 30% of implementation cost plus applicable tax on executing the SLA. • 25% of implementation cost applicable tax after implementation, integration & UAT signoff of in the form of acceptance form should be signed by both Bank's identified project manager & vendor representative. • 25% of Implementation Cost plus applicable tax after Go live signoff from Bank. Go Live Sign Off in the form of Go Live Sign off form should be signed by both Banks identified Project Manager & vendor representative. • 20% of Implementation Cost plus applicable tax after Go-Live closure signoff from Bank. Go Live Closure Sign Off in the form of Final Acceptance Test should be signed by both Bank's identified Project Manager & vendor representative. <p>There shall be no escalation in the prices once the prices are fixed and agreed to by the Bank and the vendor. Payment will be released by Bank as per above payment terms on submission of mentioned supporting documents.</p> <p>The Bank will pay invoices within a period of 30 days from the date of receipt of undisputed invoices. Any dispute regarding the invoice will be communicated to the selected vendor within 15 days from the date of receipt of the invoice. After the dispute is resolved, Bank shall make payment within 15 days from the date the dispute stands resolved.</p>

Application may be submitted till 13.03.2023 by 5:00 PM. All other terms and conditions of RFP shall remain unchanged.

Date: 03.03.2023