BIHAR STATE FINANCIAL CORPORATION

(Incorporated under the State Financial Corporation Act, 1951)

REQUEST FOR PROPOSAL

for

Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy

RFP Reference No.	: BSFC/RFP/2026-27/01
Date of issued	:11.09.2026
Deadline for submission	:09.10.2026

Issued By:

BIHAR STATE FINANCIAL CORPORATION

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IMPORTANT NOTICE & DISCLAIMER

This Request for Proposal (RFP) is issued by Department of Industries, Govt. of Bihar, on behalf of Bihar State Financial Corporation (hereinafter referred to as "BSFC" or the "Corporation") solely for the purpose of inviting proposals from eligible consulting firms and organizations for undertaking a comprehensive financial and institutional assessment of BSFC and for the formulation of a Comprehensive Revival Strategy. This document does not constitute a contract, commitment, offer, invitation to offer, or obligation of any nature whatsoever on the part of BSFC.

The information contained in this RFP, or subsequently provided to Bidders whether verbally, in writing or in any other form by or on behalf of BSFC, has been compiled in good faith and is provided on the terms and conditions set out in this RFP. This RFP is not intended to be an exhaustive statement of information, and Bidders are required to make their own independent assessment, investigation and analysis. Neither BSFC, nor its employees, advisors, consultants or representatives, makes any representation or warranty, express or implied, as to the accuracy, reliability, reasonableness or completeness of the information contained in this RFP.

BSFC and its employees, advisors and representatives shall incur no liability of any nature whatsoever, whether in contract, tort or otherwise, for any loss, damage, cost or expense which may arise from or be incurred by reason of reliance on any information contained in, or omitted from, this RFP, or arising in any way from participation in this selection process.

BSFC reserves the right, at its sole discretion and without assigning any reason, to amend, modify, supplement, update, clarify, extend, suspend, cancel or withdraw this RFP, in whole or in part, at any time; to accept or reject any or all proposals; to vary the scope of the assignment; to annul the selection process; and to change or waive any of the terms of this RFP, without incurring any liability to any Bidder.

Each Bidder shall bear all costs and expenses associated with the preparation and submission of its proposal, including but not limited to costs of due diligence, site visits, presentations, negotiations and travel. BSFC shall in no case be responsible or liable for such costs, regardless of the conduct or outcome of the selection process.

This RFP and all information contained herein are confidential and are intended solely for the authorized recipients. Unauthorized reproduction, disclosure, circulation or distribution of this RFP, in whole or in part, is strictly prohibited. By downloading, receiving or responding to this RFP, the Bidder is deemed to have accepted the terms of this Notice and Disclaimer in full.

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1. NOTICE INVITING PROPOSALS

Bihar State Financial Corporation, a statutory corporation constituted under the State Financial Corporations Act, 1951 and owned by the Government of Bihar, invites sealed proposals from reputed, experienced and financially sound consulting firms / organizations for the assignment titled "**Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy**".

The assignment involves an independent and rigorous diagnostic of the financial position, asset quality, institutional capacity, governance framework, legal and regulatory standing, human resources, technology and operations of the Corporation, and the preparation of a detailed, actionable and time-bound Revival and Revitalisation Plan with an accompanying implementation roadmap.

Interested Bidders who meet the Eligibility Criteria set out in Section 13 of this RFP may submit their proposals in accordance with the instructions contained herein, so as to reach the office of the Managing Director, BSFC, on or before the last date and time for submission specified in the RFP Data Sheet.

This RFP document can be downloaded from the website at https://eproc2.bihar.gov.in/ and www.bsfc.co.in. Any corrigendum, addendum, amendment, clarification or extension issued in respect of this RFP shall be published only on the said website and shall form an integral part of this RFP. Bidders are advised to visit the website regularly until the last date of submission.

Sd/-
Managing Director
Bihar State Financial Corporation, Patna

2. RFP DATA SHEET (KEY INFORMATION AT A GLANCE)

The following table summarises the key dates, values and parameters governing this selection process. In the event of any inconsistency between this Data Sheet and the detailed clauses of this RFP, the detailed clauses shall prevail. Blank fields shall be filled in by BSFC at the time of publication and shall be read as part of this RFP.

Sl. No.	Particulars	Details
1	Name of the Assignment	Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation
2	RFP Reference Number	BSFC/RFP/2026-27/01
3	Name of the Employer / Client	Bihar State Financial Corporation (BSFC), Patna
4	Method of Selection	Quality and Cost Based Selection (QCBS) – Technical Weightage (Tw) 70%, Financial Weightage (Fw) 30%
5	Bid Submission Mode	Online Submission
6	Date of Issue / Publication of RFP	11.09.2026
7	Last date for submission of written pre-bid queries	21.09.2026 upto 17:00 hrs (IST)
8	Date, time and venue of Pre-Bid Meeting	25.09.2026 at 11:30 hrs (IST), through Online Mode. Link of the Meeting: - ____
9	Date of publication of responses to pre-bid queries / corrigendum	11.09.2026 (on https://eproc2.bihar.gov.in/ and www.bsfc.co.in)
10	Last date and time for submission of Proposals	08.10.2026 upto 15:00 hrs (IST)
11	Date and time of opening of Technical Proposals	09.10.2026 at 16:00 hrs (IST)
12	Date of Technical Presentation before the Managing Director, BSFC	To be intimated separately to technically responsive Bidders
13	Date of opening of Financial Proposals	To be intimated separately to Bidders who qualify the Marking Evaluation stage
14	Cost of RFP Document / Tender Fee	₹ 10,000/- (Rupees Ten Thousand only), non-refundable, by Online Mode through e-Proc2 portal.
15	Earnest Money Deposit (EMD) / Bid Security	₹ 10,00,000/- (Rupees Ten Lakh only) by Online/ Bank Guarantee of a Scheduled Commercial Bank in favour of "Bihar State Financial Corporation" payable at Patna, Bihar
16	Validity of EMD / Bid Security	Minimum 180 (One Hundred Eighty) days from the last date of submission of Proposals
17	Bid Validity Period	180 (One Hundred Eighty) days from the last date of submission of Proposals, extendable by mutual consent

Sl. No.	Particulars	Details
18	Minimum Technical Qualifying Score	70 marks out of 100 in the Marking Evaluation
19	Performance Security	5% of the Contract Value, by Bank Guarantee, valid for the Contract Period plus 3 (three) months
20	Contract / Assignment Period	24 (Twenty-Four) Weeks from the date of signing of the Agreement, unless extended in writing by BSFC
21	Liquidated Damages for delay	0.5% of the total Contract Value per day of delay, subject to a cumulative maximum of 20% of the total Contract Value
22	Currency of Bid and Payment	Indian Rupees (₹) only
23	Language of the Bid	English
24	Nodal Officer for the RFP	Assistant Manager I/c (Coordination), BSFC
25	Address for correspondence and submission	Office of the Managing Director, Bihar State Financial Corporation, Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar
26	E-mail for queries	bsfcpatna@gmail.com (Subject line to read: BSFC/RFP/2026-27/01)
27	Website for corrigenda and clarifications	www.bsfc.co.in

3. DEFINITIONS

3.1 Definitions

In this RFP, unless the context otherwise requires, the following capitalised terms shall have the meanings assigned to them below:

Term	Meaning
“Agreement” or “Contract”	The written contract to be executed between BSFC and the Successful Bidder, together with all annexures, schedules, this RFP, all corrigenda and addenda issued hereto, the Letter of Award, and the Successful Bidder's Proposal to the extent accepted by BSFC.
“Applicable Law”	All laws, ordinances, statutes, rules, regulations, notifications, orders, judgments, decrees, guidelines, policies and directions of any Government Authority in force in the State from time to time, as applicable to this RFP, the Agreement and the Services.
“Bidder”	Any entity that meets the eligibility conditions of this RFP and submits a Proposal in response hereto, whether individually or as a Consortium.
“Bid Security” or “EMD”	The Earnest Money Deposit required to be submitted by a Bidder along with its Technical Proposal, in the amount and form specified in the RFP Data Sheet.
“BSFC”, “Corporation”, “Employer” or “Client”	Bihar State Financial Corporation, a statutory corporation constituted under the State Financial Corporations Act, 1951, having its registered office at Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001.
“Consortium”	A combination of not more than two (2) entities that jointly submit a Proposal under a legally binding Consortium Agreement, with one member designated as the Lead Member.
“Consultant”, “Agency” or “Successful Bidder”	The Bidder to whom the Letter of Award is issued and with whom the Agreement is executed for performance of the Services.
“Contract Value”	The total consideration payable to the Consultant under the Agreement, as accepted by BSFC, exclusive of Goods and Services Tax.
“Deliverable”	Each report, model, plan, presentation, document, dataset or other output required to be submitted by the Consultant under Section 9 of this RFP or otherwise under the Agreement.
“Effective Date”	The date of signing of the Agreement between BSFC and the Consultant, from which all timelines under the Agreement shall be reckoned.
“GoB”	The Government of Bihar, acting through its administrative departments, including in particular the Department of Industries and the Department of Finance.
“Key Personnel” or “Key Professionals”	The professionals proposed by the Bidder against the positions prescribed in Section 14 (Manpower Requirement and Deputation) of this RFP.
“Letter of Award” or “LoA”	The written communication issued by BSFC to the Successful Bidder conveying acceptance of its Proposal and the intention to enter into the Agreement.

Term	Meaning
“NPA”	Non-Performing Asset, as classified in accordance with the applicable prudential norms, accounting policies of BSFC and directions of the Reserve Bank of India and SIDBI, as relevant.
“Proposal” or “Bid”	The Technical Proposal and the Financial Proposal submitted by a Bidder in response to this RFP, together with all annexures, forms, declarations and supporting documents.
“RFP”	This Request for Proposal document bearing reference number BSFC/RFP/2026-27/01, including all its annexures and all corrigenda, addenda and clarifications issued in respect thereof.
“SFC Act”	The State Financial Corporations Act, 1951, as amended from time to time, including by the State Financial Corporations (Amendment) Act, 2000.
“Services” or “Assignment”	The entirety of the consultancy services described in Section 8 (Scope of Work) and elsewhere in this RFP, together with all incidental and ancillary activities reasonably required for their proper performance.
“SIDBI”	Small Industries Development Bank of India.

3.2 Structure of this RFP

This RFP is organised into the following parts:

- **Part A – Notice, Key Information and Definitions**: Sections 1 to 3.
- **Part B – The Assignment**: Sections 4 to 12, describing the background, objectives, scope of work, deliverables, project governance and the obligations of the parties.
- **Part C – Instructions to Bidders**: Sections 13 to 27, setting out eligibility, manpower requirements, proposal contents, bid process, evaluation and award.
- **Part D – General Conditions of Contract**: Sections 28 to 52, setting out the contractual terms that shall govern the Agreement.
- **Part E – Annexures and Formats**: Annexure A and Annexures 1 to 21, comprising the evaluation scoring pattern and all prescribed submission formats.

4. BACKGROUND AND CONTEXT

Bihar, one of India's fastest-growing States, has been undertaking significant economic reforms aimed at attracting investment, improving infrastructure and generating employment. State Financial Corporations serve as critical pillars in channelling institutional credit to Micro, Small and Medium Enterprises (MSMEs), small industries and priority-sector borrowers who are otherwise underserved by commercial banks.

Bihar State Financial Corporation was established on 2nd November, 1954 under the State Financial Corporations Act, 1951 (as amended in 2000) for financing Micro, Small and Medium Enterprises. The original mandate of the organisation was to promote and facilitate the industrialisation of the erstwhile undivided State of Bihar by providing financial assistance to industrial entrepreneurs. It served as the State's premier financial institution for extending term lending facilities to industrial enterprises and entrepreneurs, thereby fostering industrial growth and economic development. However, over the decades, BSFC has encountered significant operational, financial, legal and governance challenges that have rendered it largely inactive in its core lending mandate.

The bifurcation of the State of Bihar in November 2000 and the consequent apportionment of the assets, liabilities, employees and records of the Corporation between Bihar and Jharkhand has remained substantially unresolved, and continues to constrain the Corporation's balance sheet, its capacity to enforce recoveries and its ability to present a clean financial position to prospective lenders and to the State Government.

The Government of Bihar, through the Office of the Managing Director, BSFC, now intends to commission a comprehensive independent study to assess the financial health of the Corporation, diagnose institutional weaknesses, and develop a robust, time-bound and actionable revival and revitalisation strategy that is capable of being placed before the Board of the Corporation, the Government of Bihar, SIDBI and other stakeholders for approval and implementation. This RFP invites experienced consultants to bid for this critical assignment.

The assignment is intended to be decision-oriented rather than merely diagnostic. BSFC expects the selected Consultant to move beyond descriptive analysis and to place before the Corporation a defensible, evidence-based set of strategic options, each supported by financial modelling, legal analysis, risk assessment and an implementation pathway, so that the competent authority is placed in a position to take an informed and final decision on the future of the Corporation.

5. ABOUT BIHAR STATE FINANCIAL CORPORATION (BSFC)

5.1 Legal Status and Incorporation

Bihar State Financial Corporation was established on 2nd November, 1954 under the State Financial Corporations Act, 1951 (as amended in 2000), as a statutory body of the Government of Bihar. The SFC Act empowers State Financial Corporations to provide financial assistance to Micro, Small and Medium industrial concerns in their respective States, and confers upon them special enforcement powers, including those under Sections 29, 31 and 32 of the said Act.

5.2 Mandate and Functions

The original mandate of Bihar State Financial Corporation was to provide financial assistance in the form of term loans and composite loans to small and medium enterprises, as well as to various sections of society, to enable them to establish enterprises and undertake income-generating activities, thereby promoting entrepreneurship, employment generation and industrial development in the State. BSFC, over the years, supported many entrepreneurs and also provided assistance to new sectors of the economy such as hotels and diagnostic centres.

Since its inception in the earlier part of the 1950s, as many as 7,223 units have been supported and an amount of ₹ 428.00 Crore has been disbursed by BSFC in the form of various kinds of loans. BSFC was one of the pioneers in the credit space of Bihar and has continuously supported entrepreneurs at a time when there was hardly any other source of term loans. The development priorities of the State Government since Independence were taken up with commitment by BSFC, which focused on providing assistance to as many persons as possible so that widespread industrialisation could percolate down to the various districts of Bihar.

The core mandate of BSFC includes:

- Providing term loans and other financial assistance to Micro, Small and Medium Enterprises (MSMEs);
- Guaranteeing loans raised by industrial concerns from scheduled banks;
- Underwriting shares, stocks, bonds and debentures of eligible concerns;
- Acting as an agent of the Central and State Governments and of the Small Industries Development Bank of India (SIDBI) for disbursement of schemes; and
- Promoting industrial development and employment generation in Bihar.

5.3 Current Situation

BSFC has faced prolonged financial distress characterised by a high Non-Performing Asset (NPA) ratio, depletion of net worth, constrained liquidity and erosion of institutional capacity. Its lending operations have substantially declined, and the Corporation has struggled to raise fresh resources from the market. The Government of Bihar nevertheless remains committed to reviving BSFC as a functional development finance institution.

Even today the branch network of BSFC is one of the best in the State of Bihar, which continues to maintain local level contacts with various businesses and has a feel of the real needs of entrepreneurs. The winds of change which swept the financial sector in the country along with liberalisation have not left BSFC untouched, and the current situation of BSFC is similar to what the banking sector faced many years ago before being supported by the Government of India. Most of the loan portfolio of BSFC is NPA, lending operations have been stopped since the year 1994, and recovery from NPA assets is the key source of income for the organisation.

5.4 Indicative Institutional Profile

The following indicative parameters are provided solely to assist Bidders in scoping their effort. The figures are indicative and un-audited for the purpose of this RFP, shall be confirmed and updated during the assignment, and shall not be relied upon by Bidders as representations or warranties of BSFC. Bidders are required to satisfy themselves independently as to the scale and complexity of the assignment.

Parameter	Indicative Position / Remarks
Year of establishment	2nd November, 1954
Governing statute	State Financial Corporations Act, 1951 (as amended in 2000)
Ownership	Government of Bihar, with participation of SIDBI and other institutional shareholders as per the SFC Act
Cumulative units assisted	Approximately 7,223 units
Cumulative disbursement	Approximately ₹ 428.00 Crore
Fresh lending operations	Discontinued since 1994
Principal source of income at present	Recovery from NPA accounts, interest on deposits and income from properties

Parameter	Indicative Position / Remarks
Branch / office network	Head Office at Patna with a network of branch offices across districts of Bihar (to be confirmed during the assignment)
Principal external liabilities	Refinance and borrowings from SIDBI / IDBI, loans and guarantees of the Government of Bihar, LIC, RBI refinance and other institutional dues, together with employee-related dues (to be confirmed during the assignment)
Principal unresolved legacy matter	Apportionment of assets, liabilities, employees and records consequent to the Bihar–Jharkhand bifurcation of November 2000

BSFC shall make available to the selected Consultant, through a structured data room, such records, statements, registers, files, legal documents, personnel records and system extracts as are available with the Corporation and as are reasonably required for the performance of the Services, subject to the confidentiality obligations set out in this RFP.

6. OBJECTIVES OF THE CONSULTANCY

The overarching objective of this assignment is to enable BSFC and the Government of Bihar to arrive at an informed, evidence-based and implementable decision on the future of the Corporation, and to equip the Corporation with a complete revival architecture spanning finance, law, governance, human resources, operations, technology and business strategy. The specific objectives are set out below.

6.1 Overall Objectives

1. To conduct a rigorous, independent and comprehensive assessment of the current financial condition, asset quality and operational status of BSFC.
2. To identify and diagnose the root causes of financial distress, institutional weaknesses, governance gaps and operational inefficiencies.
3. To formulate a detailed, actionable and time-bound Revival and Revitalisation Plan for BSFC, including financial restructuring, governance reforms, human resource optimisation, technology upgradation and market repositioning.
4. To advise on the legal, regulatory and policy interventions required to facilitate the revival process.
5. To recommend a sustainable business model for BSFC aligned with Bihar's developmental priorities, with specific focus on MSMEs, startups and priority-sector lending.
6. To prepare an implementation roadmap with clearly defined milestones, KPIs and accountability frameworks.
7. To develop the documentation, dossiers and approval notes required to place the recommended course of action before the Board of BSFC, the Government of Bihar, SIDBI and any other competent authority.

6.2 Financial Restructuring

- Balance sheet cleaning and restructuring;
- NPA analysis, classification and recovery strategy;
- Asset monetisation plan, including collateral and real estate assets;
- Capital infusion / recapitalisation models and refinancing roadmap;
- Settlement of liabilities, including State Government loans, SIDBI / IDBI refinance and employee dues;

- Capital augmentation roadmap, including debt–equity restructuring.

6.3 Legal and Statutory Framework Strengthening

- Alignment with statutory provisions under the State Financial Corporations Act, 1951 and other applicable laws;
- Strengthening enforcement mechanisms, including under Section 29 of the SFC Act;
- Legal vetting of recovery frameworks;
- Comprehensive litigation mapping and litigation reduction plan;
- Roadmap and legal mechanisms for resolving the long-pending Bihar–Jharkhand bifurcation.

6.4 Human Resource and Organisational Transformation

- Organisation structure redesign covering verticals, functions and teams;
- Competency mapping and manpower distribution;
- New performance management and accountability systems;
- Training and capacity development roadmap;
- Resolution strategy for historical HR liabilities, including pension, gratuity, arrears and litigation.

6.5 Operational Process Modernisation

- Business Process Reengineering (BPR) for loan origination, monitoring and recovery;
- Redesign of Standard Operating Procedures (SOPs);
- Internal control and risk governance reforms;
- Delegation of powers, credit approval architecture and audit framework.

6.6 Technology Upgradation and Digitisation

- MIS and dashboard-based monitoring;
- Digitised loan appraisal and recovery management tools;
- Document digitisation roadmap, including legacy loan files and title documents;
- IT infrastructure modernisation, cyber security and data governance.

6.7 Future Business Model Redesign

- Identification of viable business lines aligned with State Government priorities;
- Co-lending, credit guarantee-backed schemes and cluster financing;
- Management of entrepreneurship development programmes;
- Articulation of a future business vision for BSFC and its market positioning.

7. SCOPE OF WORK

7.1 General

The Scope of Work set out in this Section is indicative of the minimum requirements of BSFC and is not exhaustive. The Consultant shall be deemed to have included within its Proposal all activities, analyses, consultations, site visits, documentation and incidental services reasonably necessary for the proper, professional and complete performance of the Assignment and for the achievement of its objectives, whether or not such activities are expressly enumerated below.

The Assignment is organised into twenty (20) inter-linked work modules grouped under four phases. The Consultant may propose an alternative sequencing or an enhanced methodology in its Technical Proposal, provided that no element of the scope described below is omitted and the deliverable schedule in Section 8 is met.

Phase	Description	Modules Covered
Phase I	Mobilisation and Diagnosis	Modules 1 to 9 – inception, financial assessment, asset quality, asset inventory, liabilities, institutional and governance diagnosis, human resources, legal and litigation, technology and records
Phase II	Benchmarking and Options	Modules 10 and 11 – comparative benchmarking and strategic options analysis
Phase III	Strategy Formulation	Modules 12 to 17 – financial restructuring, business model, governance and HR reform, legal and regulatory reform, technology roadmap, risk and control framework
Phase IV	Validation and Implementation Readiness	Modules 18 to 20 – stakeholder consultation and change management, implementation roadmap and KPIs, approval documentation and handholding

7.2 Module 1 – Inception, Mobilisation and Establishment of the Data Room

- Conduct a project kick-off meeting with the Managing Director and senior management of BSFC within seven (7) days of the Effective Date.
- Finalise the detailed work plan, activity schedule, staffing schedule, responsibility matrix and reporting protocol for the Assignment.
- Prepare and issue a comprehensive Information Request List / data requisition covering financial, legal, human resource, operational, property and technology records, together with the format in which each item is required.
- Establish, in consultation with BSFC, a secure physical and electronic data room for the Assignment, including an index of documents received, a document control register and a version control protocol.
- Undertake preliminary reconnaissance of the Head Office and a representative sample of branch offices to assess the state of records, staffing and physical assets.
- Identify at the outset any material data gaps, record deficiencies or reconstruction requirements, and propose a practical methodology for dealing with incomplete or missing records, including the use of reasoned estimates supported by disclosed assumptions.
- Prepare a stakeholder map identifying all internal and external stakeholders, their interests and the proposed mode and sequence of engagement with each.

- Set out the diagnostic framework, analytical tools, benchmarking basis and evaluation criteria proposed to be applied throughout the Assignment.

7.3 Module 2 – Financial Assessment and Diagnostic Study

The Consultant shall undertake a detailed financial diagnostic of BSFC covering, but not limited to, the following:

- Review and analysis of audited financial statements for the last ten (10) financial years (FY 2015-16 to FY 2024-25), together with un-audited or provisional figures for any subsequent period.
- Reconstruction of a comparable ten-year financial data series, restating figures where accounting policies, groupings or disclosures have changed over the period, with all restatements and adjustments transparently disclosed.
- Assessment of asset quality: loan portfolio classification, NPA levels, provisioning adequacy and recovery performance.
- Evaluation of capital adequacy, net worth position and solvency ratios, including computation of the erosion of net worth and the accumulated losses position.
- Analysis of liabilities: borrowings from SIDBI, LIC, GoB, RBI refinance and other institutions; overdue position and restructured accounts.
- Cash flow analysis, liquidity position and fund management practices, including a rolling assessment of the Corporation's ability to meet its committed outflows.
- Assessment of the investment portfolio and fixed assets, including their carrying value, market value and realisability.
- Examination of off-balance sheet exposures, contingent liabilities and guarantees.
- Review of interest income, operating costs and cost-to-income ratio trends, including a granular assessment of the fixed and variable components of the cost base.
- Analysis of subsidy receipts, government grants and pending claims, including claims receivable from the Central and State Governments and from SIDBI.
- Review of the adequacy and appropriateness of accounting policies, income recognition norms, asset classification and provisioning norms adopted by the Corporation, and their conformity with applicable standards and prudential guidance.
- Review of statutory audit reports, internal audit reports, CAG or other external audit observations, and the status of compliance with, and settlement of, audit paragraphs and objections.
- Preparation of a break-even and viability assessment identifying the level of recovery, revenue and cost rationalisation at which the Corporation would achieve operational and financial break-even.
- Quantification of the accumulated financial impact of the discontinuation of lending operations since 1994, including opportunity cost, carrying cost of legacy liabilities and erosion of franchise value.

7.4 Module 3 – Asset Quality, NPA and Recovery Diagnostic

- Preparation of a complete inventory of the outstanding loan portfolio, account-wise and branch-wise, segregated by vintage, sector, security, quantum and status of legal action.
- Ageing analysis and classification of NPA accounts, including sub-standard, doubtful and loss assets, and identification of accounts that are technically written off but legally recoverable.
- Assessment of the security position for each material account, including the existence, validity, enforceability, custody and current market value of primary and collateral security.

- Analysis of historical recovery performance, including recoveries under Section 29 of the SFC Act, One Time Settlement schemes, decrees, certificate proceedings and other modes, and identification of the cost and effectiveness of each recovery channel.
- Identification of the top recoverable accounts by value and the preparation of an account-level recovery strategy for each, with realistic recovery estimates and timelines.
- Assessment of accounts that are time-barred, untraceable, defunct, under liquidation or otherwise irrecoverable, and quantification of the write-off requirement.
- Design of a revised, legally vetted One Time Settlement (OTS) policy and framework, including eligibility, pricing, sacrifice computation, delegation of powers, approval architecture and disclosure norms.
- Recommendations on outsourcing of recovery, engagement of recovery agents, use of resolution platforms, sale of assets to Asset Reconstruction Companies and other resolution options, with a comparative assessment of each.
- Design of a recovery monitoring framework with defined targets, ownership, escalation protocols and periodic reporting to the Board.

7.5 Module 4 – Asset, Property and Investment Inventory and Monetisation Assessment

- Preparation of a consolidated inventory of all immovable properties owned, leased, occupied or seized by BSFC, including Head Office, branch premises, residential quarters, land parcels and properties taken over under Section 29 of the SFC Act.
- Verification of the title, ownership records, mutation status, encumbrances, litigation status, physical possession, encroachment status and permitted land use of each property, to the extent records permit.
- Indicative assessment of the current market value and realisable value of each property, based on circle rates, comparable transactions and, where required, inputs from registered valuers.
- Preparation of an asset monetisation strategy, including prioritisation of assets for sale, lease, joint development, transfer to Government or retention, together with the estimated realisation, timeline and process for each.
- Review of the investment portfolio, fixed deposits, equity holdings and other financial assets, their yield, maturity profile and liquidity.
- Recommendations on the disposal of obsolete, non-functional or surplus movable assets, including vehicles, furniture, equipment and IT hardware.
- Identification of the statutory, procedural and approval requirements applicable to each proposed monetisation transaction, including approvals of the Board, the Government of Bihar and any lender or charge-holder.

7.6 Module 5 – Liability, Borrowing and Contingent Liability Assessment

- Preparation of a complete liability map of BSFC, lender-wise and instrument-wise, showing principal, interest, penal interest, compound interest, disputed amounts and the basis of each claim.
- Independent reconciliation of the Corporation's books with the statements and claims of SIDBI, IDBI, LIC, the Government of Bihar, the Reserve Bank of India and other creditors, and identification of the reasons for and quantum of any differences.
- Assessment of the enforceability, limitation status and documentation position of each material liability.

- Quantification of employee-related dues, including salary arrears, pension, gratuity, leave encashment, provident fund and superannuation obligations, supported by actuarial assessment where required.
- Assessment of statutory dues, tax liabilities, assessments in progress, refunds receivable and any exposure under direct and indirect tax laws.
- Assessment of contingent liabilities, guarantees issued, counter-guarantees, disputed claims and off-balance sheet exposures, together with an estimate of the probability and quantum of crystallisation.
- Development of a prioritised liability settlement waterfall indicating the sequence, quantum, negotiating position and expected settlement value for each class of creditor.

7.7 Module 6 – Institutional and Governance Diagnostic

- Assessment of organisational structure, staffing levels, skill gaps and human resource policies.
- Review of the corporate governance framework, including Board composition, frequency and quality of Board and Committee meetings, committee structures, delegation of financial and administrative powers, and decision-making processes.
- Evaluation of internal audit, risk management and internal control systems, including the adequacy of the audit charter, audit coverage and follow-up mechanisms.
- Assessment of IT systems, MIS and data management capabilities.
- Review of compliance with the SFC Act, RBI guidelines, SIDBI directions and other applicable regulations, and identification of areas of non-compliance and their consequences.
- Assessment of institutional culture, management capacity and change readiness, based on structured interviews, questionnaires and workshops with officers and staff at Head Office and branch level.
- Review of the branch network, including the rationale, viability, cost, staffing, workload and physical condition of each office, and recommendations on rationalisation, consolidation or repurposing.
- Review of the Corporation's relationship, reporting lines and accountability framework vis-à-vis the Government of Bihar, SIDBI and other institutional stakeholders.
- Root cause analysis of institutional decline, distinguishing between exogenous factors, policy factors, governance failures and operational failures, supported by documentary evidence.

7.8 Module 7 – Human Resource Diagnostic and Legacy HR Liabilities

- Preparation of a complete manpower profile, cadre-wise, grade-wise, age-wise, qualification-wise and location-wise, including sanctioned strength, present strength and vacancy position.
- Assessment of the age and retirement profile of the workforce and projection of natural attrition over the next ten years.
- Review of recruitment rules, service conditions, promotion policy, seniority lists, transfer policy, disciplinary framework and industrial relations position.
- Assessment of the pension, gratuity, provident fund and terminal benefit architecture, including the funding position, actuarial valuation, and the adequacy of any trust or corpus maintained for the purpose.
- Mapping of all pending HR-related litigation, industrial disputes, arbitration matters and representations, together with the estimated financial exposure of each.

- Assessment of the skills, competencies and training requirements of existing staff against the requirements of the proposed future business model.
- Recommendation of a legally compliant and financially costed strategy for resolution of historical HR liabilities, including options for settlement, redeployment, voluntary retirement, retraining and absorption, and the statutory approvals required for each.

7.9 Module 8 – Legal, Statutory and Litigation Diagnostic

- Preparation of a comprehensive litigation register covering all cases by or against BSFC before the Supreme Court, High Courts, District Courts, Tribunals, Debt Recovery Tribunals, Consumer Fora, Labour Courts and other authorities.
- Categorisation of litigation by nature, forum, vintage, amount at stake, present stage, counsel engaged and likelihood of outcome, together with a quantified assessment of aggregate legal exposure.
- Identification of the systemic causes of protracted litigation and the preparation of a litigation reduction, settlement and management plan, including recommendations on the panel of advocates, case monitoring, and delegation for settlement.
- Review of the adequacy of the Corporation's legal documentation, standard loan and security documentation, and enforcement practices.
- Assessment of the availability and efficacy of enforcement remedies available to BSFC, including Section 29, Section 31 and Section 32 of the SFC Act, and the applicability or otherwise of the SARFAESI Act, 2002, the Recovery of Debts and Bankruptcy Act, 1993, the Insolvency and Bankruptcy Code, 2016 and the Bihar Public Demands Recovery Act, together with a reasoned opinion on the optimal enforcement pathway.
- Legal vetting of all recovery frameworks, settlement schemes and restructuring proposals recommended under this Assignment.
- Detailed examination of the Bihar–Jharkhand bifurcation, including the statutory basis of apportionment, the record of correspondence and negotiations, the assets, liabilities, staff and records in dispute, and the legal and administrative options available for resolution.
- Preparation of a legally reasoned roadmap and mechanism for resolution of the bifurcation issue, including the drafting of the requisite proposals, memoranda or reference notes to be placed before the Governments of Bihar and Jharkhand and any other competent authority.
- Identification of amendments required to the SFC Act, the regulations framed thereunder, or BSFC's constituting and governing documents, together with draft language for each proposed amendment.

7.10 Module 9 – Technology, MIS, Records and Digitisation Diagnostic

- Assessment of the existing IT infrastructure, hardware, software, applications, network, connectivity and cyber security posture at Head Office and branches.
- Review of the existing loan accounting, recovery tracking and general ledger systems, and the reliability, completeness and auditability of the data they hold.
- Assessment of the state, volume, condition and retrievability of physical records, including loan files, title deeds, security documents, personnel files and statutory registers.
- Preparation of a phased document digitisation roadmap with prioritisation, indicative volumes, methodology, quality control, indexing standards, storage architecture and indicative cost.

- Assessment of data governance, data protection and record retention practices, including compliance with the Digital Personal Data Protection Act, 2023 and the Information Technology Act, 2000.
- Recommendation of an MIS and dashboard architecture for the Board and management, specifying the reports, frequency, data sources and ownership for each.

7.11 Module 10 – Benchmarking and Best Practices Study

- Comparative study of at least five (5) State Financial Corporations, State Development Finance Institutions or other financial institutions that have undergone successful revival or restructuring.
- Study of international best practices in the restructuring of development finance institutions.
- Identification of applicable lessons and models for BSFC's revival.
- Documentation, for each benchmark institution, of the pre-restructuring position, the intervention adopted, the financial support extended, the statutory or policy changes required, the implementation timeline, the outcome achieved and the critical success and failure factors.
- Assessment of the transferability of each benchmarked model to the specific legal, financial and political economy context of BSFC and the State of Bihar.

7.12 Module 11 – Strategic Options Analysis

The Consultant shall develop, evaluate and compare a full set of mutually exclusive strategic options for the future of BSFC, so that the competent authority is presented with a complete and defensible decision framework. The options to be examined shall include, at a minimum:

- Full revival of BSFC as an active development finance institution under the SFC Act, with recapitalisation and fresh lending operations;
- Restructuring of BSFC into a focused asset recovery and monetisation entity, with a defined sunset horizon;
- Repositioning of BSFC as a non-lending institution performing agency, facilitation, scheme implementation, credit guarantee or entrepreneurship development functions on behalf of the State;
- Conversion, transformation or migration of the Corporation into an alternative institutional form, including a non-banking financial company, a State-owned company or a special purpose vehicle, together with an assessment of the statutory feasibility of such conversion;
- Merger, amalgamation or integration with another State-owned financial or industrial development institution;
- Orderly winding up, dissolution or sunset of the Corporation, with settlement of liabilities and redeployment of staff; and
- Any other option identified by the Consultant during the Assignment.

For each option, the Consultant shall present the underlying assumptions, the statutory and regulatory feasibility, the fiscal implication for the Government of Bihar, the impact on employees, creditors and borrowers, the implementation complexity, the time to effect, the key risks and the mitigation available, together with a clearly reasoned and quantitatively supported recommendation on the preferred option and, where appropriate, a fallback option.

7.13 Module 12 – Financial Restructuring Plan and Financial Model

- Assessment of the quantum of financial support required from the Government of Bihar and/or SIDBI, with the basis of computation clearly disclosed.

- Recommendations on capital infusion, debt restructuring, One Time Settlement (OTS) schemes and NPA resolution strategies.
- Preparation of a ten-year financial model with multiple scenarios (base, optimistic and stress scenarios).
- Recommendations on resource mobilisation strategies, including market borrowings, bonds and refinance lines.
- Preparation of a balance sheet restructuring model, including the treatment of accumulated losses, revaluation, capital reduction and reconstitution of reserves.
- NPA reduction and recovery strategy, integrated with the recovery diagnostic under Module 3.
- Financial modelling for each of the revival scenarios examined under Module 11.
- Asset monetisation strategy covering real estate and seized assets, integrated with Module 4.
- Government of Bihar loan restructuring framework, including options for conversion of loans into equity, waiver, moratorium or rescheduling, with the fiscal implication of each.
- SIDBI and IDBI repayment and settlement strategy, including the negotiating position and the supporting documentation required.

Comprehensive Refinancing Framework

The financial restructuring plan shall include a Comprehensive Refinancing Framework, which shall comprise the following:

- **Refinancing Options:** A comparative evaluation of funding channels, expected interest rates, tenures, security structures and credit enhancement requirements.
- **Government Restructuring Proposal:** High-quality dossiers ready for distribution to commercial banks, development financial institutions and State authorities.
- **Final Refinancing Execution Roadmap:** A step-by-step implementation timeline specifying action points, negotiation strategies and immediate compliance checklists.

Specifications of the Financial Model

The financial model to be delivered under this Assignment shall satisfy the following minimum requirements:

1. It shall be built in Microsoft Excel, be fully dynamic and formula-driven, and shall contain no hard-coded values within calculation cells.
2. It shall be delivered unlocked, without password protection, with all worksheets, formulae, assumptions and workings fully visible and editable by BSFC.
3. It shall follow a clear and consistent structure separating inputs, calculations and outputs, with a dedicated assumptions sheet and a documented sign convention and formatting key.
4. It shall project the Profit and Loss Account, Balance Sheet and Cash Flow Statement on an annual basis for a period of ten (10) years, with the first two years also presented on a quarterly basis.
5. It shall incorporate a scenario manager permitting the base, optimistic and stress cases to be selected through a single control, and shall include sensitivity analysis on the principal value drivers, including recovery rates, monetisation realisations, cost of funds, operating cost, capital infusion quantum and timing.
6. It shall include integrated checks, balance-sheet balancing controls, error flags and a summary dashboard suitable for presentation to the Board and to the Government of Bihar.

7. Every material assumption shall be sourced, and the model shall clearly distinguish between figures verified from records, figures reconciled with third parties and figures estimated by the Consultant.
8. The Consultant shall provide a written model user manual and shall conduct at least one structured walkthrough and training session on the model for officers nominated by BSFC.

7.14 Module 13 – Operational Revival and Business Model Design

- Design of a new, sustainable business model with clear market positioning and target segments.
- Product and service portfolio recommendations aligned with Bihar's developmental priorities.
- Recommended focus areas: MSME lending, startup financing, women entrepreneurship, SC/ST enterprise promotion and agricultural value chains.
- Recommendations on interest rate policy, risk management framework and credit appraisal standards.
- Technology and digital transformation roadmap.
- Assessment of the demand-side opportunity in Bihar, including the credit gap in the MSME segment, the competitive landscape of banks, NBFCs, microfinance institutions and fintech lenders, and the space in which BSFC can operate viably and additively rather than in duplication of existing providers.
- Design of co-lending, risk participation, credit guarantee-backed and cluster financing structures, including the institutional partners, documentation and approvals required for each.
- Assessment of the feasibility of BSFC acting as an implementing or channelling agency for Central and State Government schemes, including the fee-based revenue potential of such a role.
- Business Process Reengineering for loan origination, appraisal, sanction, disbursement, monitoring and recovery, supported by process maps for the current and proposed states.
- Preparation of redesigned Standard Operating Procedures, a Credit Policy, a Loan Policy, a Recovery Policy, an Investment Policy and a Delegation of Powers framework for adoption by the Board.
- Preparation of a costed operating plan for the proposed business model, including manpower, technology, premises and administrative requirements.

7.15 Module 14 – Governance and Human Resource Reform

- Recommendations on Board reconstitution and strengthening of governance.
- Human resource rationalisation and right-sizing plan.
- Capacity building, training and performance management framework.
- Incentive and compensation structure recommendations.
- Design of a revised organisation structure with clearly defined verticals, functions, reporting lines, role descriptions and competency requirements for each position.
- Recommendations on the constitution, charter, composition and meeting calendar of Board-level committees, including the Audit Committee, Risk Management Committee, Recovery / Settlement Committee and Human Resource Committee.
- Design of a performance management and accountability system with measurable individual and unit-level indicators linked to the KPIs of the revival plan.
- Preparation of a training and capacity development roadmap with module-wise content, target groups, delivery mode, duration and indicative cost.

- Recommendations on the recruitment or deputation of specialist personnel required for the proposed business model.

7.16 Module 15 – Legal and Regulatory Recommendations

- Identification of amendments required to the SFC Act or BSFC's constituting documents.
- Recommendations on regulatory reporting, the compliance framework and the Memorandum of Understanding with the Government of Bihar.
- Legal options for NPA recovery and portfolio resolution.
- Preparation of a comprehensive compliance calendar identifying every statutory, regulatory and reporting obligation of the Corporation, the responsible officer and the periodicity of each.
- Drafting of the legal and policy instruments required to give effect to the recommended revival option, including draft amendments, draft resolutions, draft government orders and draft notifications, as applicable.
- Assessment of the regulatory pathway and prudential implications should the recommended option involve registration with, or supervision by, the Reserve Bank of India or any other regulator.

7.17 Module 16 – Technology and Digital Transformation Roadmap

- Preparation of a target-state technology architecture for BSFC covering core lending and accounting systems, recovery management, document management, MIS and analytics.
- Recommendation of the implementation approach, including build, buy or shared-service options, and an assessment of the total cost of ownership of each.
- Preparation of indicative functional requirement specifications sufficient to enable BSFC to procure the recommended systems.
- Design of a data migration and legacy data cleansing strategy.
- Recommendations on cyber security, business continuity, disaster recovery and data protection compliance.
- Preparation of a phased implementation plan with indicative capital and operating cost estimates for each phase.

7.18 Module 17 – Risk Management and Internal Control Framework

- Preparation of an institutional risk register covering credit, market, liquidity, operational, legal, compliance, reputational, technology and fraud risks, with risk ratings, ownership and mitigation measures.
- Design of an internal control framework, including a delegation of powers matrix, maker-checker controls, reconciliation protocols and exception reporting.
- Design of a revised internal audit charter, risk-based audit plan and audit follow-up mechanism.
- Recommendations on the fraud risk management, whistle-blower and vigilance framework of the Corporation.

7.19 Module 18 – Stakeholder Consultation, Change Management and Communication

- Structured consultations with the Board of Directors, senior management, officers and staff associations of BSFC.
- Consultations with the Department of Industries, the Department of Finance and other concerned departments of the Government of Bihar.

- Consultations with SIDBI, IDBI, LIC, the Reserve Bank of India and other institutional stakeholders, as required and as facilitated by BSFC.
- Consultations with a representative sample of borrowers, industry associations, MSME clusters and other market participants.
- Preparation of a documented record of each consultation, the issues raised and the manner in which each has been addressed in the recommendations.
- Preparation of a change management plan addressing organisational resistance, communication, sequencing and quick wins.
- Preparation of an internal and external communication plan, including a stakeholder-wise messaging framework for the announcement and roll-out of the revival plan.

7.20 Module 19 – Implementation Roadmap, KPIs and Monitoring Framework

- Preparation of a phased implementation plan (short-term: 0–12 months; medium-term: 1–5 years; long-term: 6–10 years).
- Identification of milestones, Key Performance Indicators (KPIs) and success metrics.
- Preparation of a risk matrix and mitigation strategies for the revival plan.
- Preparation of a stakeholder engagement and change management plan.
- Assignment of institutional ownership and individual accountability for each action point in the roadmap, together with the approvals, resources and prerequisites required for each.
- Design of a monitoring and evaluation framework, including the reporting format, frequency and escalation mechanism through which the Board and the Government of Bihar may track implementation.
- Preparation of a first-100-days action plan identifying the immediate steps to be initiated upon approval of the revival plan.

7.21 Module 20 – Approval Documentation and Implementation Handholding

- Preparation of the complete set of documentation required to obtain approval of the recommended revival plan, including a Board note, a Cabinet note or memorandum for the Government of Bihar, and proposals or dossiers addressed to SIDBI and other institutions, in the form and format prescribed by the respective authority.
- Presentation of the findings and recommendations to the Board of BSFC and to the Government of Bihar, and participation in such review meetings as may be convened in connection with the approval process.
- Provision of clarifications, additional analysis, revisions and supporting material as may be required by any approving authority during the currency of the Contract.
- Provision of handholding support for a period of three (3) months following acceptance of the Final Report, at no additional cost, to assist BSFC in initiating implementation, responding to queries and interpreting the deliverables.
- Complete handover of all working papers, datasets, models, registers and analyses prepared during the Assignment, in editable and re-usable form.

7.22 Standards of Performance

1. The Consultant shall perform the Services with the degree of skill, care, diligence and professional judgement expected of a leading professional firm engaged in assignments of comparable nature, scale and complexity.

2. All findings shall be evidence-based. Every material figure, finding and recommendation shall be traceable to an identified source document, a reconciliation, a third-party confirmation or a disclosed assumption. The Consultant shall clearly distinguish, in every deliverable, between figures that are verified, figures that are reconciled, and figures that are estimated.
3. The Consultant shall not present any figure, benchmark, comparison or precedent that it has not independently verified without expressly disclosing the limitation and the source relied upon.
4. The Consultant shall maintain complete working papers for the Assignment and shall make them available to BSFC on request and on completion of the Assignment.
5. All deliverables shall be authored specifically for BSFC. Generic, template-based or previously published material shall not be presented as work product of this Assignment.
6. The Consultant shall bring to the immediate written notice of the Managing Director, BSFC any matter discovered during the Assignment which, in its professional judgement, requires urgent attention, including any indication of fraud, material misstatement, imminent limitation bar or risk of loss of an asset or a claim.

7.23 Exclusions

The following are outside the scope of this Assignment unless expressly agreed in writing between the parties:

- Statutory audit, tax audit or certification of the financial statements of BSFC;
- Formal valuation reports requiring a registered valuer under the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016, save that the Consultant shall coordinate with and integrate the outputs of any valuer separately appointed by BSFC;
- Representation of BSFC before any court, tribunal or authority in any litigation or proceeding;
- Implementation of any information technology system, and the supply of any hardware, software or licence;
- Actual execution of any monetisation, settlement or fund-raising transaction, save for the preparation of documentation and advisory support expressly included above.

8. EXPECTED DELIVERABLES, TIMELINES AND ACCEPTANCE

8.1 Schedule of Deliverables

The Consultant shall submit the following deliverables within the timelines specified below. All timelines shall be reckoned from the date of signing of the Agreement (the Effective Date).

S. No.	Deliverable	Description	Due (from date of award)
D1	Inception Report	Work plan, data requirements, methodology note, detailed activity and staffing schedule, stakeholder map, diagnostic framework and preliminary observations	Week 4
D2	Financial Diagnostic Report	Comprehensive financial assessment covering the last ten (10) financial years with ratio analysis, NPA analysis, asset inventory, liability mapping and reconciliation of creditor claims	Week 10
D3	Institutional Diagnostic Report	Governance, HR, IT, legal and litigation, compliance and operational assessment; branch network review; benchmarking report	Week 12
D4	Draft Revival Strategy Report	Strategic options analysis, financial restructuring plan, ten-year financial model, new business model, governance and HR reform, and legal recommendations	Week 16
D5	Stakeholder Consultation Report	Summary of consultations with the Board, Management, GoB, SIDBI and other stakeholders, together with the issues raised and their disposition	Week 18
D6	Final Revival Strategy and Implementation Roadmap	Complete final report incorporating stakeholder feedback, ten-year financial model, phased roadmap, risk matrix, monitoring framework and KPIs	Week 20
D7	Presentation to Board / Government	Presentation of findings and recommendations to the BSFC Board and the Government of Bihar, together with the approval documentation package	Week 22
D8	Executive Summary	Concise summary document (maximum 20 pages) for senior management and policy makers	Week 24

- All deliverables shall be submitted in both hard copy (3 copies) and soft copy (MS Word and PDF format). The financial model shall be submitted in MS Excel format with all calculations and assumptions unlocked.
- The Agency shall achieve all milestones and complete the assigned tasks within the timelines specified in the milestone matrix above. The timeline for each milestone shall be reckoned from the date of signing of the Agreement.
- Any delay in achieving a milestone, attributable to the Agency and not arising due to any act, omission, delay or default on the part of the Department, shall attract a penalty at the rate of 0.5%

of the total Contract Value per day of delay, subject to a maximum cumulative penalty of 20% of the total Contract Value.

- The penalty shall be calculated separately for each delayed milestone and shall continue to accrue until the respective milestone is successfully achieved.
- Every deliverable shall be accompanied by a covering note listing the data relied upon, the limitations encountered, the assumptions applied and the changes made from the preceding draft.
- All deliverables shall be authored in English, shall be internally consistent, and shall carry a version number, date and document control sheet.
- The soft copies of all deliverables shall be delivered in native, editable format, without password protection or licence restriction, together with the underlying datasets and working files.

8.2 Review and Acceptance Procedure

1. Each deliverable shall be submitted to the Nodal Officer nominated by BSFC, who shall place it before the Project Steering Committee constituted under Section 9.
2. BSFC shall communicate its comments, observations or acceptance in writing within fifteen (15) working days of receipt of a deliverable. Where no communication is issued within thirty (30) working days of receipt, the deliverable shall be deemed to have been accepted for the limited purpose of release of the corresponding payment milestone, without prejudice to BSFC's right to require subsequent rectification.
3. The Consultant shall address all comments and resubmit the revised deliverable within ten (10) working days of receipt of comments, at no additional cost. This cycle shall be repeated until the deliverable is accepted.
4. Time taken by BSFC for review shall not be counted towards any delay attributable to the Consultant. Time taken by the Consultant to rectify a deliverable found deficient shall be counted as delay attributable to the Consultant.
5. Acceptance of a deliverable shall not relieve the Consultant of its responsibility for the accuracy, completeness and professional quality of the deliverable, nor shall it constitute a waiver of any right or remedy of BSFC.
6. The Consultant shall correct, free of cost, any error, omission or deficiency in a deliverable that is discovered within twelve (12) months of acceptance of the Final Report and that is attributable to the Consultant.

8.3 Payment Milestones

Payment shall be released against the milestones set out below, subject to acceptance of the corresponding deliverables in accordance with Clause 8.3 and to the payment terms in Section 29.

Milestone	Linked to Deliverable / Event	% of Fees
M1	Signing of Contract	**5%**
M2	Acceptance of D1 (Inception Report)	**15%**
M3	Acceptance of D2 (Financial Diagnostic Report)	**15%**
M4	Acceptance of D3 (Institutional Diagnostic Report)	**15%**
M5	Acceptance of D4 (Draft Revival Strategy Report)	**15%**

Milestone	Linked to Deliverable / Event	% of Fees
M6	Acceptance of D5 & D6 (Stakeholder Consultation Report and Final Revival Strategy and Implementation Roadmap)	**15%**
M7	Completion of D7 & D8 (Board Presentation and Executive Summary)	**5%**
M8	Retention, released on expiry of three (3) months of handholding support under Module 20 and completion of handover	**15%**
Total		**100%**

Note: Milestones M1 to M7 aggregate to 85% of the Contract Value. The balance 15% shown against M8 is retained by BSFC and released upon completion of the post-report handholding and handover obligations. Bidders shall quote a single consolidated professional fee; the milestone percentages shall apply to that fee.

9. PROJECT GOVERNANCE, REPORTING AND COORDINATION

9.1 Project Steering Committee

BSFC shall constitute a Project Steering Committee (PSC) chaired by the Managing Director, BSFC, with such members as the Managing Director may nominate, including representatives of the Government of Bihar were considered appropriate. The PSC shall provide strategic direction, review progress, consider and accept deliverables, resolve escalations and approve any change in scope or schedule.

9.2 Nodal Officer

BSFC shall designate a Nodal Officer who shall be the single point of contact for the Consultant for all operational matters, including data requisition, access to records and offices, scheduling of meetings and transmission of deliverables and comments.

9.3 Reporting Requirements

- The Consultant shall submit a written fortnightly progress report in a format approved by BSFC, setting out activities completed, activities planned, data awaited, issues encountered, risks to the schedule and mitigation proposed.
- The Consultant shall participate in a monthly review meeting with the Nodal Officer and in review meetings of the PSC as and when convened.
- The Team Leader shall be personally present at all PSC meetings and at all presentations to the Board or to the Government of Bihar, whether in person or, with the prior permission of BSFC, through video conference.
- The Consultant shall promptly escalate in writing any impediment to progress, including delay in receipt of data or access, so as to enable timely remedial action.

9.4 Presence at Site

The Consultant shall ensure adequate on-site presence at the Head Office of BSFC at Patna throughout the Assignment, consistent with the staffing schedule submitted with its Proposal, and shall undertake such visits to branch offices and other locations as the Assignment requires. The Team Leader shall be available at Patna as required by the exigencies of the Assignment and, at a minimum, during all critical phases of the Assignment.

10. OBLIGATIONS AND FACILITIES TO BE PROVIDED BY BSFC

BSFC shall, to the extent reasonably practicable and subject to its internal approvals and confidentiality requirements:

1. Provide the Consultant with access to such books of account, financial statements, loan files, registers, legal records, personnel records, title documents, correspondence and system data as are available with the Corporation and are reasonably required for the Assignment.
2. Provide reasonable office space and seating at the Head Office at Patna for the Consultant's deployed team, together with access to electricity and basic utilities. All other facilities, including computers, software, printing, communication, transport and consumables, shall be arranged by the Consultant at its own cost.
3. Facilitate access to branch offices, properties and records maintained at other locations.
4. Nominate the Nodal Officer and constitute the Project Steering Committee, and ensure the availability of officers for interviews, workshops and consultations.
5. Facilitate, to the extent within its control, introductions and meetings with the Government of Bihar, SIDBI and other external stakeholders.
6. Review and respond to deliverables within the timelines set out in Clause 8.3.
7. Make payments in accordance with Clause 8.4.

BSFC does not warrant the completeness, accuracy or availability of any record. Where a record is unavailable, incomplete or unreliable, the Consultant shall record the limitation in writing and proceed on a reasoned and disclosed basis, and shall not treat such unavailability as a ground for non-performance, save to the extent that it materially prevents performance and has been escalated in writing in accordance with Clause 9.3.

11. OBLIGATIONS OF THE CONSULTANT

1. The Consultant shall perform the Services in accordance with this RFP, the Agreement, its accepted Proposal and all Applicable Law, and shall at all times act in the best interests of BSFC.
2. The Consultant shall deploy the Key Personnel proposed and accepted in its Technical Proposal, for the duration and level of effort committed, and shall not substitute them except in accordance with Section 33.
3. The Consultant shall bear all costs of its personnel, including remuneration, statutory benefits, travel, boarding, lodging, local conveyance, communication, printing, documentation, insurance and administrative overheads. No cost shall be reimbursable by BSFC beyond the accepted Contract Value.
4. The Consultant shall maintain proper records, working papers and audit trails for the Assignment and shall preserve them for a period of five (5) years from completion of the Assignment.
5. The Consultant shall comply with the confidentiality, data protection, conflict of interest and intellectual property provisions of this RFP and the Agreement.
6. The Consultant shall observe the security, safety, conduct and access protocols applicable at the premises of BSFC, and shall ensure the discipline and propriety of conduct of all its personnel.
7. The Consultant shall not make any commitment, representation or communication on behalf of BSFC to any third party, nor issue any public statement concerning the Assignment, without the prior written approval of BSFC.
8. The Consultant shall ensure that no personnel deployed on the Assignment has any personal, financial or professional interest in any borrower, property, litigation or transaction of BSFC that

is the subject of the Assignment, and shall disclose forthwith any such interest that comes to its notice.

12. ASSIGNMENT PERIOD AND TIMELINE MANAGEMENT

12.1 Assignment Period

The Assignment shall be completed within twenty-four (24) weeks from the Effective Date, in accordance with the schedule of deliverables in Clause 8.1, followed by a handholding period of three (3) months as provided in Module 20 of the Scope of Work. The obligations of the Consultant in respect of confidentiality, intellectual property, indemnity, records and rectification shall survive completion of the Assignment as provided in this RFP.

12.2 Extension of Time

1. Where a delay arises from any act, omission, default or delay on the part of BSFC, or from a Force Majeure Event, the Consultant shall be entitled to a corresponding extension of time, provided it has notified BSFC in writing within seven (7) days of becoming aware of the cause of delay.
2. Any extension of time shall be granted in writing by BSFC and shall specify the revised milestone dates. No extension shall be implied from the conduct of the parties or from the acceptance of a delayed deliverable.
3. An extension of time shall not, by itself, entitle the Consultant to any increase in the Contract Value.

12.3 Suspension of Timeline

BSFC may, by written notice, suspend the Assignment or any part of it for a period not exceeding sixty (60) days on account of administrative, legal or policy reasons. During such suspension all timelines shall stand extended by the period of suspension. Should the suspension exceed sixty (60) days, the parties shall meet to agree upon a revised schedule, failing which either party may terminate the Agreement.

13. ELIGIBILITY CRITERIA FOR BIDDERS

A Bidder must satisfy each of the following criteria and must submit, along with its Technical Proposal, documentary evidence in support of each. Non-fulfilment of any criterion, or failure to furnish the supporting document prescribed, shall render the Proposal liable to rejection.

1. The following types of entities are eligible to participate, either individually or in consortium (maximum 2 partners):
   a. Registered firms: Chartered Accountant (CA) firms, Cost Accountant firms, Management Consulting firms, Financial Advisory firms.
   b. Registered companies incorporated under the Companies Act, 2013 or earlier acts
   c. Partnership firms / LLPs registered under applicable laws
   d. Academic or research institutions may participate only as consortium partners
2. The bidder must have 10 years of experience in financial advisor/Consulting.
3. The bidder must submit at least 3 documents (work order/experience certificate) in financial restructuring, diagnostic study or revival of banks/NBFCs/DFIs/SFCs in India.
4. The bidder must have an average annual turnover of Rs. 100.00 crore or above in three consecutive financial years viz. 2022-23, 2023-24 and 2024-25 and must submit the audited financial statements of these financial years.
5. The bidder must have at least 200 qualified professionals on roll (CAs, MBAs, Economists, Bankers etc.). The agency must certify the same by submitting the name of the staffs in its letter head.
6. The bidder should submit valid PAN and GST registration certificate.
7. The bidder must submit Non-black listing certificate by court/Notary Public that Government of India or any state of India as on date of submission of the bid.
8. Tender Fee – A non-refundable of Rs. 10,000/- (Ten Thousand Only) through online mode.
9. EMD Amount – An amount of Rs 10,00,000/- (Ten Lakh Only) by online/ in the form Bank Guarantee from a scheduled commercial bank in favour of ‘Bihar State Financial Corporation’, payable at Patna. In case of the selected agency, the agency will be required to submit Bank Guarantee as Performance Security equivalent to 5% of the project value. After submission of Bank guarantee the EMD shall be returned to the selected agency. EMD of other unsuccessful bidders shall be returned.

Clause	Eligibility Requirement	Supporting Document Required
13.1	Type of eligible entity	Certificate of Incorporation / Registration Certificate / Partnership Deed / LLP Agreement, as applicable; in the case of a Consortium, the Consortium Agreement in the format at Annexure-14
13.2	10 years of experience in financial advisory / consulting	Earliest relevant work order or experience certificate establishing the commencement of relevant practice; Annexure-4
13.3	At least 3 work orders / experience certificates in financial restructuring, diagnostic study or revival of banks / NBFCs / DFIs / SFCs in India	Copies of work orders / contracts and completion or client certificates; Annexure-4 and Annexure-5

Clause	Eligibility Requirement	Supporting Document Required
13.4	Average annual turnover of ₹ 100.00 crore or above for FY 2022-23, 2023-24 and 2024-25	Audited financial statements for the three financial years, together with the Chartered Accountant's certificate at Annexure-3
13.5	At least 200 qualified professionals on roll	Certificate on the letterhead of the bidder listing the names of the staff, signed by the authorised signatory
13.6	Valid PAN and GST registration	Copies of PAN card and GST registration certificate
13.7	Non-blacklisting	Certificate attested by a Court / Notary Public, together with the declaration at Annexure-9
13.8	Tender Fee	Original receipt of ₹ 10,000/-
13.9	EMD / Bid Security	Online/ Bank Guarantee of ₹ 10,00,000/-

All supporting documents shall be self-attested by the authorised signatory of the Bidder under the seal of the organisation. BSFC reserves the right to seek originals for verification and to independently verify any claim made by a Bidder.

14. MANPOWER REQUIREMENT AND DEPUTATION

The Selected Agency shall ensure the deployment of the minimum on-site manpower specified in the table below for the entire duration of the Contract Period. The Agency may, at its own discretion and cost, deploy additional personnel as may be required for the successful execution of the assignment. However, under no circumstances shall the minimum manpower requirement specified below be reduced or altered during the Contract Period. The Agency shall ensure that the deployed personnel possess the requisite qualifications and experience as prescribed.

Position	Qualification	Experience Requirement
Team Leader / Lead Expert	CA / MBA / PhD (Finance / Economics)	10+ years; experience in DFI/banking/SFC restructuring; prior MD/CEO level preferred
Financial Analyst	CA / CFA / MBA (Finance)	08+ years in financial analysis, bank/NBFC sector preferred
Legal Expert	LLB / LLM	08+ years; expertise in banking law, SFC Act, SARFAESI, IBC
IT & Technology Expert	B.Tech/M.Tech + MBA	08+ years in banking IT, digital transformation
Research Analyst / Economists	MA/PhD Economics / MBA	05+ years in economic research, financial modelling

1. A separate Curriculum Vitae in the format at Annexure-6 shall be submitted for each proposed Key Professional, signed by the professional and countersigned by the authorised signatory of the Bidder.
2. No individual shall be proposed against more than one position. A Curriculum Vitae proposed by more than one Bidder shall be disregarded for all such Bidders.
3. Only Key Personnel who are on the rolls of the Bidder or of a Consortium member as on the last date of submission of Proposals shall be proposed, unless the professional has furnished a signed undertaking of availability in the format prescribed at Annexure-6.
4. The Bidder shall furnish, along with the CV of each Key Professional, self-attested copies of the degree certificates and such evidence of experience as is reasonably available.
5. The Consultant may deploy such additional support staff as it considers necessary at its own cost. No additional payment shall be made on account of such deployment.

   Substitution of Key Personnel after award shall be governed by Section 33.

15. CONDITIONS APPLICABLE TO CONSORTIA

Where a Proposal is submitted by a Consortium, the following conditions shall apply in addition to, and without derogation from, the eligibility conditions in Section 13:

1. A Consortium shall consist of not more than two (2) members. A Bidder shall not participate in more than one Proposal, whether individually or as a member of a Consortium. Participation in more than one Proposal shall render all such Proposals liable to rejection.
2. The members of the Consortium shall execute a Consortium Agreement in the format at Annexure-14 on non-judicial stamp paper of appropriate value, duly notarised, and shall submit the same with the Technical Proposal.
3. The Consortium Agreement shall clearly designate one member as the Lead Member, shall set out the role, responsibility and scope allocation of each member, and shall remain valid and

irrevocable for the entire duration of the selection process and, if selected, for the entire Contract Period.

4. The Lead Member shall be authorised to incur liabilities, receive instructions, receive payments and act on behalf of the Consortium, and shall be the single point of responsibility towards BSFC.
5. All members of the Consortium shall be jointly and severally liable to BSFC for the performance of all obligations under the Agreement.
6. The Agreement shall be executed by the Lead Member for and on behalf of the Consortium, and shall be countersigned by each other member.
7. The composition of the Consortium shall not be altered after submission of the Proposal without the prior written approval of BSFC. Any unapproved alteration shall render the Proposal or the Agreement, as the case may be, liable to rejection or termination.
8. Academic or research institutions may participate only as Consortium partners and not as the Lead Member.

16. TECHNICAL PROPOSAL – CONTENTS AND REQUIREMENTS

16.1 Contents

The Technical Proposal shall be submitted in the sequence set out below, with an index and serially numbered pages, and shall contain:

Sl. No.	Contents of the Technical Proposal	Reference / Format
1	Covering letter and Technical Proposal Submission Form	Annexure-1
2	Bidder Profile	Annexure-2
3	Financial Capacity Certificate from a Chartered Accountant, with audited financial statements for FY 2022-23, 2023-24 and 2024-25	Annexure-3
4	Technical Experience Format with supporting work orders and completion certificates	Annexure-4
5	PSU / DFI Restructuring Experience Format with supporting documents	Annexure-5
6	Curriculum Vitae of each proposed Key Professional	Annexure-6
7	Work Plan, Methodology and Staffing Schedule	Annexure-7
8	Power of Attorney authorising the signatory	Annexure-8
9	Non-Blacklisting Declaration and the certificate attested by Court / Notary Public	Annexure-9
10	EMD / Bid Security Details Form with the instrument of Bid Security	Annexure-10
11	Conflict of Interest and Confidentiality Undertaking	Annexure-12
12	Checklist of documents	Annexure-13
13	Consortium Agreement, where applicable	Annexure-14
14	Undertaking of acceptance of terms and no deviation	Annexure-17
15	Declaration under Rule 144(xi) of the General Financial Rules (land border sharing countries)	Annexure-19

Sl. No.	Contents of the Technical Proposal	Reference / Format
16	Certificate on the letterhead of the Bidder listing at least 200 qualified professionals on roll	As per Clause 13.5
17	Certificate of Incorporation / Registration, PAN and GST registration certificate	Self-attested copies
18	Tender Fee (Online Submission through e-Proc2 portal of ₹ 10,000/-)	Original instrument

16.2 Technical Approach and Methodology

The Technical Proposal shall, in the narrative accompanying Annexure-7, address at a minimum the following, and shall be assessed at the Presentation stage on the parameters set out in Annexure-A:

- The Bidder's understanding of the mandate, present condition and constraints of BSFC, and a situational analysis of the assignment;
- The proposed technical approach and methodology for each module of the Scope of Work, including the analytical tools, frameworks and data sources to be used;
- The proposed approach to dealing with incomplete, missing or unreliable records;
- The proposed strategic options framework and the basis on which options will be evaluated;
- The proposed work plan, activity schedule, staffing schedule, level of effort and responsibility matrix;
- The Bidder's quality assurance arrangements, including the identity and role of the engagement partner and the internal review process for each deliverable;
- The Bidder's assessment of the principal risks to the Assignment and the mitigation proposed;
- The relevant credentials of the firm and the specific relevance of the proposed team to this Assignment.

16.3 General Requirements

1. The Technical Proposal shall not contain any indication, direct or indirect, of the price quoted. Any Technical Proposal containing a price indication shall be summarily rejected.
2. Every page of the Technical Proposal shall be serially numbered and signed by the authorised signatory under the seal of the organisation.
3. Conditional Proposals and Proposals containing deviations from the terms of this RFP shall be liable to rejection.
4. The Technical Proposal shall be submitted in one original and one copy, each clearly marked "ORIGINAL" and "COPY", together with one soft copy on a non-rewritable medium. In the event of any discrepancy, the original shall prevail.

16.4 Technical Evaluation

#	Scoring Parameters		Score	Supporting Documents
1.	Company's Experience in terms of No of Years in the relevant field	Less than 5 Years	**6**	Earliest relevant work experience (work order or experience certificate) - As mentioned in 13.3 of these tenders.
		5 – 10 Years	**10**	
		10 + Years	**15**	
2.		100 Cr. – up to 150 Cr.	**6**	

#	Scoring Parameters		Score	Supporting Documents
	Company's Average annual turnover in three (3) years viz. 2022-23, 2023-24 and 2024-25	More than 150 Cr. – up to 200 Cr.	**10**	As mentioned in 13.4 of these tenders.
		More than 200 Cr.	**15**	
3.	Number of Distinct Clients for Whom the Bidder Has Successfully Executed Similar Projects (FY 2022–23 Onwards, Min Project Value – 1 Cr.)	3 - 5 Clients	**6**	As mentioned in 13.3 of these tenders.
		5 - 8 Clients	**12**	
		8 + Clients	**18**	
4.	Team Composition	2 marks shall be awarded for each proposed resource who fully meets the prescribed educational qualifications and minimum work experience criteria	**12**	As mentioned in 14 of these tenders.
5.	Presentation before the MD, BSFC:	Maximum Score	**40**	Soft copy and hardcopy of presentation
Total Score			**100**	

Sub-parameters for the Presentation before the MD, BSFC (Parameter 5):

- Firm's profile and capability.
- Understanding of Assignment and Situational Analysis.
- Work Plan and strategy.

Note: Only those bidders who secure a minimum score of 70 out of 100 at the Marking Evaluation stage shall be considered for Financial Bid Evaluation, in accordance with Section 22 of this RFP.

17. FINANCIAL PROPOSAL – CONTENTS AND REQUIREMENTS

1. The Financial Proposal shall be submitted strictly in the format at Annexure-11, and shall be signed by the authorised signatory on each page under the seal of the organisation.
2. The Bidder shall quote a single, all-inclusive lump-sum professional fee for the entire Scope of Work, exclusive of Goods and Services Tax, which shall be shown separately.
3. The quoted price shall be deemed to include all professional fees, salaries, statutory benefits, travel, boarding and lodging, local conveyance, printing, documentation, communication, office overheads, administrative expenses, insurance, all taxes, duties and levies other than GST, and all other incidental costs required for the successful completion of the Assignment. No claim for reimbursement of any expense shall be entertained.
4. Prices shall be quoted in Indian Rupees only, in both figures and words. In the event of a discrepancy between figures and words, the amount in words shall prevail. In the event of a discrepancy between the unit total and the grand total, the grand total shall be corrected.
5. The quoted price shall be firm and fixed for the entire Contract Period and shall not be subject to any escalation on any account whatsoever, including on account of inflation, exchange rate movement, statutory change or extension of the Contract Period.

6. Any conditional, ambiguous or qualified financial quotation, or any Financial Proposal not submitted in the prescribed format, shall be liable to rejection.
7. Any change in the rate of GST or the introduction of any new statutory levy after the last date of submission shall be to the account of BSFC to the extent it applies to the Services, and shall be passed on by the Consultant where the change is in its favour.

Bidders are advised to satisfy themselves fully as to the nature and extent of the Assignment before quoting. An abnormally low quotation may be examined by BSFC, which may require the Bidder to justify its price and, if not satisfied as to the Bidder's ability to perform at the quoted price, may reject the Proposal after recording reasons.

18. TENDER FEE AND EARNEST MONEY DEPOSIT (BID SECURITY)

18.1 Tender Fee

A non-refundable Tender Fee of ₹ 10,000/- (Rupees Ten Thousand only), by Online Mode through e-Proc2 portal shall be submitted with the Technical Proposal. A Proposal not accompanied by the Tender Fee shall be summarily rejected.

18.2 Earnest Money Deposit

1. Every Bidder shall furnish an Earnest Money Deposit of ₹ 10,00,000/- (Rupees Ten Lakh only) by Online / in the form of a Bank Guarantee of a Scheduled Commercial Bank in favour of 'Bihar State Financial Corporation', payable at Patna, in a separate sealed envelope.
2. Where the EMD is furnished by way of Bank Guarantee, it shall be in the format at Annexure-16 and shall remain valid for a period of not less than 210 (two hundred and ten) days from the last date of submission of Proposals. BSFC may require an extension of validity, and a Bidder declining to extend shall be deemed to have withdrawn its Proposal.
3. A Proposal not accompanied by the EMD in the prescribed form and amount shall be summarily rejected as non-responsive.
4. No interest shall be payable on the EMD for any period whatsoever.
5. In case of the selected agency, the agency will be required to submit Bank Guarantee as Performance Security equivalent to 5% of the project value. After submission of the Bank Guarantee the EMD shall be returned to the selected agency. EMD of other unsuccessful bidders shall be returned.
6. The EMD of unsuccessful Bidders shall be returned within thirty (30) days of the issue of the Letter of Award to the Successful Bidder, or within thirty (30) days of the annulment of the selection process, as the case may be.

18.3 Forfeiture of EMD

The EMD shall be liable to forfeiture, in whole, in any of the following events:

- Withdrawal, modification or variation of the Proposal by the Bidder during the Bid Validity Period;
- Refusal to accept a correction of an arithmetical error made in accordance with this RFP;
- Failure to accept the Letter of Award within the time stipulated;
- Failure to execute the Agreement within the time stipulated;
- Failure to furnish the Performance Security within the time stipulated;
- Submission of false, misleading or fabricated information or documents, or suppression of a material fact;

- Engagement in any corrupt, fraudulent, coercive, collusive, undesirable or restrictive practice as described in Section 26.

Forfeiture of the EMD shall be without prejudice to any other right or remedy available to BSFC, including the right to debar the Bidder from participation in future tenders of the Corporation.

19. PREPARATION AND SUBMISSION OF PROPOSALS

19.1 Cost of Bidding

The Bidder shall bear all costs associated with the preparation and submission of its Proposal, and BSFC shall in no case be responsible or liable for those costs, regardless of the conduct or outcome of the selection process.

19.2 Language and Currency

The Proposal and all correspondence and documents relating to it shall be in the English language. Supporting documents in any other language shall be accompanied by an accurate English translation, which shall govern. All prices shall be quoted in Indian Rupees.

19.3 Bid Submission Format

Proposals shall be submitted in online mode through https://eproc2.bihar.gov.in/.

19.4 Signing of the Proposal

1. The Proposal shall be signed by a person duly authorised by a Power of Attorney in the format at Annexure-8, supported by a Board Resolution or an equivalent authorisation of the partners.
2. All pages of the Proposal, including all annexures, supporting documents and translations, shall be serially numbered and signed by the authorised signatory under the seal of the organisation.
3. Any interlineation, erasure or overwriting shall be valid only if initialled by the authorised signatory. Proposals containing material alterations that are not initialled shall be liable to rejection.

19.5 Address and Deadline for Submission

Proposals shall be delivered by hand or by registered post or courier so as to reach the following address on or before the date and time specified in the RFP Data Sheet:

Office of the Managing Director
Bihar State Financial Corporation
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar, India
E-mail: bsfcpatna@gmail.com | Telephone: 9546301108

19.6 Important Notes on Submission

- Proposals received after the deadline shall be summarily rejected and returned unopened.
- BSFC shall not be responsible for postal delays, courier failures, or lost proposals.
- Proposals submitted by email shall not be accepted.
- All pages of the proposal must be serially numbered and signed by the authorized signatory.
- The proposal must be accompanied by a Power of Attorney / Board Resolution authorizing the signatory.
- A Bidder shall submit only one Proposal. Submission of more than one Proposal by a Bidder, whether individually or as a member of a Consortium, shall render all such Proposals liable to rejection.

19.7 Bid Validity

Proposals shall remain valid for a period of 180 (one hundred eighty) days from the last date of submission of Proposals. BSFC may request Bidders to extend the validity period, in which case Bidders shall be entitled to refuse without forfeiture of their EMD; a Bidder agreeing to the extension shall correspondingly extend the validity of its EMD and shall not be permitted to modify its Proposal.

20. PRE-BID MEETING, CLARIFICATIONS AND AMENDMENTS

20.1 Clarifications

1. A prospective Bidder requiring any clarification on this RFP may submit its queries in writing by e-mail to bsfcpatna@gmail.com, with the subject line "BSFC/RFP/2026-27/01", so as to reach BSFC on or before the last date for receipt of queries specified in the RFP Data Sheet.
2. Queries shall be submitted strictly in the format at Annexure-18, in editable MS Word or MS Excel format, clearly citing the page number, section and clause to which each query relates.
3. Queries received after the prescribed date, or not submitted in the prescribed format, may not be entertained.

20.2 Pre-Bid Meeting

1. A Pre-Bid Meeting shall be held on the date, at the time through link specified in the RFP Data Sheet. Attendance is not mandatory but is strongly recommended.
2. Not more than two (2) representatives of each prospective Bidder shall be permitted to attend, on production of an authorisation on the letterhead of the Bidder.
3. BSFC shall compile all queries received and provide consolidated responses to all registered bidders. No individual oral clarifications shall be provided. Responses to queries shall be posted on the BSFC website: www.bsfc.co.in.
4. Any clarification given orally at the Pre-Bid Meeting shall have no force unless subsequently confirmed in writing and published on the website.

20.3 Amendment of the RFP

1. At any time prior to the deadline for submission of Proposals, BSFC may, for any reason, whether on its own initiative or in response to a clarification requested by a prospective Bidder, amend this RFP by the issue of a corrigendum or addendum.
2. Every corrigendum, addendum and set of responses to queries shall be published on https://eproc2.bihar.gov.in/ and www.bsfc.co.in and shall form an integral part of this RFP. Bidders shall be responsible for visiting the website and taking cognisance of all such publications. No separate intimation shall be sent to any Bidder.
3. In order to afford prospective Bidders reasonable time to take an amendment into account, BSFC may, at its discretion, extend the deadline for submission of Proposals.

21. OPENING OF PROPOSALS AND PRELIMINARY EXAMINATION

1. Technical Proposals shall be opened on the date and at the time specified in the RFP Data Sheet, in the office of Managing Director, BSFC.
2. BSFC shall examine each Technical Proposal to determine whether it is complete, whether the requisite formats, declarations and supporting documents have been furnished, whether the Proposal is properly signed and whether it is substantially responsive to the requirements of this RFP.
3. A substantially responsive Proposal is one that conforms to all the terms, conditions and specifications of this RFP without material deviation, reservation or omission. A material deviation is one that affects in any substantial way the scope, quality or performance of the Services, or limits in any substantial way BSFC's rights or the Bidder's obligations, or the rectification of which would unfairly affect the competitive position of other Bidders.

4. BSFC may, at its discretion, seek written clarification from any Bidder in respect of its Proposal. The request and the response shall be in writing, and no change in the substance of the Proposal or in the price shall be sought, offered or permitted.
5. BSFC may, at its discretion, waive any minor infirmity, non-conformity or irregularity in a Proposal that does not constitute a material deviation, provided that such waiver does not prejudice or affect the relative ranking of any Bidder.

22. BID EVALUATION AND SELECTION OF AGENCY

i. The selection shall be done on the Quality and Cost Bases Selection (QCBS).
ii. Bid evaluation for the selection of the agency shall be done in two steps viz. Technical Bid Evaluation & Financial Bid Evaluation.
iii. During Technical Bid Evaluation stage, documents presented in technical bids shall be compared with the required documents mentioned in Section 13 of this tender. Only those bidders who meet all the criteria at the Technical Bid Evaluation stage shall qualify for Marking evaluation. These bids will then be evaluated on the basis of parameters mentioned. Only those bidders who will secure a minimum score of 70 at the Marking Evaluation stage shall be considered for Financial Bid Evaluation.
iv. Bidder having highest score in Marking Evaluation will be given a technical score (St) of 100 points. The technical scores (St) of the other bidders will be determined using the following formula: St = 100 x T/Th; In which St is the technical score, Th is the highest Marking Evaluation score obtained by any bidder, and T is the Marking Evaluation score of a bidder under consideration.
v. Bidder having lowest Financial Proposal (Fm) will be given a financial score (Sf) of 100 points. The financial scores (Sf) of the other bidders will be determined using the following formula: Sf = 100 x Fm/F; In which Sf is the financial score, Fm is the lowest financial bid, and F is the financial bid (in INR) under consideration.
vi. Proposals will be finally be ranked in accordance with their combined score of Technical (St) and Financial (Sf) scores:

S = St x Tw + Sf x Fw

22.1 Weightages

For the purposes of clause 22(vi) above, the weightages shall be:

Technical Weightage (Tw)	0.70 (seventy per cent)
Financial Weightage (Fw)	0.30 (thirty per cent)

22.2 Determination of the Successful Bidder

i. The Bidder obtaining the highest combined score (S) shall be ranked first (H-1) and shall be considered for award of the Contract.
ii. In the event of a tie in the combined score, the Bidder with the higher Marking Evaluation score shall be preferred. Should the tie persist, the Bidder with the lower Financial Proposal shall be preferred. Should the tie still persist, the Bidder with the greater number of eligible assignments under clause 3 of Annexure-A shall be preferred.
iii. Should the H-1 Bidder withdraw, fail to accept the Letter of Award, fail to execute the Agreement or fail to furnish the Performance Security within the stipulated time, BSFC may forfeit its EMD and may, at its discretion, invite the next highest ranked Bidder for award, or annul the process.
iv. All computations shall be carried out to two decimal places, and the scores shall be rounded to two decimal places.

v. The evaluation shall be carried out by a duly constituted Evaluation Committee of BSFC, whose recommendations shall be placed before the competent authority. The decision of the competent authority shall be final and binding.

vi. Bidders shall not contact BSFC on any matter relating to the evaluation of Proposals from the time of opening of the Technical Proposals to the time of issue of the Letter of Award. Any attempt by a Bidder to influence the evaluation shall result in rejection of its Proposal.

23. TECHNICAL PRESENTATION

1. Bidders found technically responsive shall be required to make a presentation before the Managing Director, BSFC, on a date and at a venue to be intimated separately. The presentation carries the marks assigned in Annexure-A.
2. The presentation shall be made by the proposed Team Leader, who shall be personally present. Attendance of the proposed Key Personnel is encouraged. A presentation made by a person other than the proposed Team Leader, without the prior written permission of BSFC, may be marked adversely.
3. The duration of the presentation shall ordinarily not exceed forty-five (45) minutes, followed by a question-and-answer session.
4. A soft copy and a hard copy of the presentation shall be submitted to BSFC on the date of the presentation.
5. The presentation shall address the firm’s profile and capability, the understanding of the assignment and the situational analysis, and the proposed work plan and strategy, as set out in Annexure-A. No price information shall be disclosed at the presentation.
6. Failure to attend the presentation on the appointed date, without the prior written consent of BSFC, shall result in zero marks being awarded under that parameter.

24. AWARD OF CONTRACT AND EXECUTION OF AGREEMENT

1. BSFC reserves the right to hold discussions with the H-1 Bidder for the purpose of clarifying the technical approach, the composition of the team, the work plan and the terms of the Agreement. Such discussions shall not involve any reduction in the Scope of Work or any dilution of the requirements of this RFP.
2. BSFC shall issue a Letter of Award (LoA) to the Successful Bidder. The Successful Bidder shall convey its unconditional acceptance of the LoA in writing within seven (7) days of its issue.
3. The Successful Bidder shall furnish the Performance Security within fifteen (15) days of the issue of the LoA and shall execute the Agreement within fifteen (15) days of furnishing the Performance Security, or within such extended period as BSFC may allow in writing.
4. The Agreement shall be executed on non-judicial stamp paper of appropriate value. All stamp duty, registration charges and other incidental expenses on the Agreement shall be borne by the Consultant.
5. Failure of the Successful Bidder to comply with clauses (iii), (iv) or (v) above shall constitute sufficient ground for annulment of the award and forfeiture of the EMD.
6. BSFC shall not be obliged to furnish any explanation to any unsuccessful Bidder for the rejection of its Proposal or for the award of the Contract.
7. BSFC reserves the right to reject any or all proposals, cancel the RFP process, or re-issue the RFP without assigning any reason and without incurring any obligation to affected bidders.

25. GROUNDS FOR REJECTION AND DISQUALIFICATION

Without prejudice to any other provision of this RFP, a Proposal shall be liable to rejection, and a Bidder liable to disqualification at any stage of the selection process, in any of the following circumstances:

- The Proposal is received after the prescribed deadline;
- The Proposal is not accompanied by the prescribed EMD is not in the prescribed form, amount or validity;
- The Proposal is submitted in the Physical Envelope;
- The Technical Proposal discloses, directly or indirectly, the price quoted;
- The Proposal is unsigned, or is not signed by a person duly authorised by a Power of Attorney;
- The Bidder does not meet any of the eligibility criteria set out in Section 13, or fails to furnish the prescribed supporting document;
- The Proposal is conditional, or contains a material deviation from, or reservation to, the terms of this RFP;
- The Bidder has submitted more than one Proposal, whether individually or as a member of a Consortium;
- The Bidder has submitted false, misleading, fabricated or forged information or documents, or has suppressed a material fact;
- The Bidder is found to have a conflict of interest that has not been disclosed and cannot be satisfactorily mitigated;
- The Bidder is found to have engaged in any corrupt, fraudulent, coercive, collusive, undesirable or restrictive practice as described in Section 26;
- The Bidder has attempted to influence, directly or indirectly, the evaluation of Proposals or the award of the Contract;
- The Bidder is blacklisted, debarred or declared ineligible by any Government authority as on the last date of submission;
- The Bidder is undergoing insolvency, liquidation, winding up or a comparable proceeding, or has had a receiver or administrator appointed over any material part of its assets.

Where a disqualification comes to light after the issue of the Letter of Award or the execution of the Agreement, BSFC shall be entitled to annul the award or terminate the Agreement, forfeit the EMD or the Performance Security as the case may be, recover all sums paid, and initiate debarment proceedings, without prejudice to any other remedy available in law.

26. FRAUD AND CORRUPT PRACTICES

i. BSFC requires that Bidders, Consultants and their personnel, agents and sub-consultants observe the highest standard of ethics during the selection process and the performance of the Agreement.

ii. Without limiting the generality of the foregoing, the following practices are prohibited:

- **Corrupt practice**: offering, giving, receiving or soliciting, directly or indirectly, of anything of value to influence the action of any person connected with the selection process or the performance of the Agreement;
- **Fraudulent practice**: any act or omission, including a misrepresentation or suppression of fact, that knowingly or recklessly misleads or attempts to mislead any person in order to obtain a financial or other benefit or to avoid an obligation;
- **Coercive practice**: impairing or harming, or threatening to impair or harm, directly or indirectly, any person or the property of any person to influence the action of that person;

- **Collusive practice**: an arrangement between two or more Bidders, with or without the knowledge of BSFC, designed to establish prices at artificial, non-competitive levels or to otherwise restrict competition;
- **Undesirable practice**: establishing contact with any person connected with the selection process for the purpose of influencing its outcome, or having a conflict of interest;
- **Restrictive practice**: forming a cartel or arriving at any understanding or arrangement that has or is likely to have the effect of restricting or manipulating full and fair competition.

iii. Where BSFC determines that a Bidder or Consultant has engaged in any of the practices described above, it may reject the Proposal, annul the award, terminate the Agreement, forfeit the EMD or Performance Security, recover all sums paid together with damages, and debar the Bidder or Consultant from participation in the tenders of BSFC for a period of up to five (5) years.

iv. The Consultant shall maintain, and shall require its personnel and sub-consultants to maintain, an appropriate standard of conduct, and shall report to BSFC any offer, solicitation or attempt at inducement that comes to its knowledge.

v. The Consultant shall not employ, engage or otherwise benefit any serving official of BSFC or of the Government of Bihar, or any relative of such official, in connection with the Assignment.

27. CONFLICT OF INTEREST

1. Bidders shall not have a conflict of interest with BSFC, its current lenders, or the Government of Bihar. A bidder that has a current advisory assignment with BSFC or any agency being reviewed as part of the study shall be disqualified. A declaration in this regard must be submitted with the proposal in the format at Annexure-12.

   A Bidder shall be considered to have a conflict of interest where, among other things, it or any of its affiliates, associates, directors, partners, Key Personnel or sub-consultants:

   a) is or has within the preceding three years been engaged as statutory auditor, internal auditor or concurrent auditor of BSFC;
   b) is engaged by, or has a material commercial relationship with, any creditor of BSFC whose claim is to be examined under this Assignment;
   c) is acting for or against BSFC in any litigation or dispute;
   d) has a financial interest in any borrower, property or transaction of BSFC that is the subject of the Assignment; or
   e) would be placed in a position to derive a benefit from the recommendations made under this Assignment.

2. The Consultant shall disclose to BSFC in writing, promptly upon becoming aware, any circumstance that gives rise or may give rise to an actual, potential or perceived conflict of interest, and shall abide by the directions of BSFC in the matter.
3. Failure to disclose a conflict of interest, or refusal to abide by the directions of BSFC in relation to a disclosed conflict, shall constitute a material breach entitling BSFC to terminate the Agreement and forfeit the Performance Security.

28. CONTRACT DOCUMENTS, COMMENCEMENT AND DURATION

1. The Agreement shall comprise, in the following order of precedence in the event of any inconsistency:

   (a) the executed Agreement together with its schedules;

(b) the Letter of Award;

(c) this RFP together with all corrigenda, addenda and clarifications issued; and

(d) the Proposal of the Consultant to the extent accepted by BSFC.

2. The Agreement shall come into effect on the date of its signing by both parties (the Effective Date) and shall remain in force until the completion of all obligations of the parties, including the handholding and handover obligations under Module 20 of the Scope of Work.
3. The Consultant shall commence the Services within seven (7) days of the Effective Date, or on such other date as may be specified in the Letter of Award.
4. BSFC may, by written order, extend the duration of the Agreement on the same terms and conditions where such extension is necessitated by a change in scope, a suspension, a Force Majeure Event or any other reason recorded in writing.

29. PAYMENT TERMS

1. Payment shall be made against the milestones set out in Clause 8.4, upon acceptance of the corresponding deliverables in accordance with Clause 8.3.
2. The Consultant shall raise an invoice in respect of each milestone, accompanied by a copy of the acceptance communication of BSFC and such supporting documents as BSFC may reasonably require.
3. BSFC shall make payment of an undisputed invoice within thirty (30) days of its receipt, by electronic transfer to the bank account nominated by the Consultant in writing. No payment shall be made in cash.
4. Where any part of an invoice is disputed, BSFC shall pay the undisputed part within the said period and shall notify the Consultant in writing of the reason for withholding the balance. The disputed part shall be settled in accordance with Section 50.
5. BSFC shall be entitled to deduct or set off from any payment due to the Consultant any liquidated damages, penalty, recovery, statutory deduction or other sum due from the Consultant under the Agreement.
6. No advance payment shall be made under the Agreement.
7. Payment of a milestone shall not constitute acceptance of any defective, incomplete or deficient work, nor shall it prejudice the right of BSFC to require rectification.
8. The final payment shall be released only after the Consultant has furnished a no-claim certificate and has completed the handover obligations under Clause 42.

30. TAXES, DUTIES AND STATUTORY DEDUCTIONS

1. The Contract Value shall be exclusive of Goods and Services Tax, which shall be paid by BSFC at the applicable rate against a valid tax invoice.
2. All other taxes, duties, cesses and levies, whether Central, State or local, payable in connection with the performance of the Services or the employment of the Consultant's personnel, shall be borne by the Consultant.
3. BSFC shall deduct tax at source and make such other statutory deductions from payments as are required under Applicable Law, and shall furnish the Consultant with the prescribed certificate in respect of each such deduction.
4. The Consultant shall be responsible for the timely filing of all returns and the timely discharge of all its tax obligations, and shall indemnify BSFC against any liability, interest or penalty arising

from its failure to do so, including any denial of input tax credit to BSFC attributable to the Consultant's default.

31. PERFORMANCE SECURITY

1. The selected bidder shall furnish a Performance Security equivalent to 5% of the contract value within 15 days of award, in the form of a bank guarantee, valid for the entire contract period plus 3 months.
2. The Performance Security shall be furnished in the format at Annexure-15 by a Scheduled Commercial Bank and shall be unconditional, irrevocable and payable on first demand without demur or protest.
3. BSFC shall be entitled to invoke the Performance Security, in whole or in part, in the event of any breach by the Consultant of its obligations under the Agreement, including failure to perform, failure to rectify a deficiency, or failure to pay any sum due to BSFC.
4. Where the Performance Security is invoked in part, the Consultant shall restore it to the full amount within fifteen (15) days of demand.
5. Where the Contract Period is extended, the Consultant shall extend the validity of the Performance Security correspondingly, so that it remains valid at all times for the Contract Period plus three (3) months.
6. The Performance Security shall be released, without interest, within thirty (30) days of the satisfactory completion of all obligations of the Consultant under the Agreement and the issue of a completion certificate by BSFC.

32. LIQUIDATED DAMAGES AND PENALTIES

1. Any delay in achieving a milestone, attributable to the Consultant and not arising due to any act, omission, delay or default on the part of BSFC or a Force Majeure Event, shall attract liquidated damages at the rate of 0.5% of the total Contract Value per day of delay, subject to a maximum cumulative amount of 20% of the total Contract Value.
2. Liquidated damages shall be calculated separately for each delayed milestone and shall continue to accrue until the respective milestone is successfully achieved.
3. The parties agree that the said rate represents a genuine pre-estimate of the loss likely to be suffered by BSFC and is not in the nature of a penalty.
4. Liquidated damages shall be recoverable by deduction from any payment due to the Consultant, by invocation of the Performance Security, or as a debt due.
5. Where the cumulative liquidated damages reach the maximum of 20% of the Contract Value, BSFC shall be entitled to terminate the Agreement for default under Section 41 without further notice.
6. In addition to liquidated damages for delay, BSFC may impose a deduction of up to 2% of the Contract Value for each instance of failure to deploy a Key Professional in accordance with the accepted staffing schedule, or for unauthorised substitution of a Key Professional, subject to an aggregate cap of 10% of the Contract Value.
7. The imposition of liquidated damages shall be without prejudice to any other right or remedy of BSFC under the Agreement or in law.

33. KEY PERSONNEL AND SUBSTITUTION

1. The Consultant shall deploy the Key Personnel accepted in its Technical Proposal and shall ensure their continuity throughout the Assignment.
2. No Key Professional shall be substituted, withdrawn or reassigned without the prior written approval of BSFC. A request for substitution shall be made in writing, shall state the reasons, and shall be accompanied by the Curriculum Vitae of the proposed replacement.
3. A proposed replacement shall possess qualifications and experience equal to or better than the person being replaced, and shall in no case fall below the minimum prescribed in Section 14. BSFC may accept or reject a proposed replacement at its discretion, and its decision shall be final.
4. Substitution shall ordinarily be permitted only on account of death, prolonged illness, resignation from the Consultant's employment or other cause beyond the control of the Consultant.
5. BSFC may, by written notice stating reasons, require the removal of any person deployed on the Assignment whose conduct, competence or continued deployment it considers unsatisfactory. The Consultant shall effect the removal and provide an acceptable replacement within fifteen (15) days, at no additional cost.
6. Unauthorised substitution or non-deployment of a Key Professional shall attract the deduction provided in Clause 32(vi) and may, in a case of persistent default, constitute a ground for termination.

34. SUBCONTRACTING

Subcontracting of the core assignment is not permitted. However, the lead consultant may engage specialized sub-consultants (e.g., legal firms, IT specialists) for specific components with prior written approval of BSFC, provided the key experts remain unchanged.

1. The Consultant shall remain fully responsible to BSFC for the acts, omissions and defaults of any sub-consultant as if they were its own.
2. Every sub-consultant shall be bound by confidentiality, data protection and conflict of interest obligations no less onerous than those applicable to the Consultant.
3. Approval of a sub-consultant by BSFC shall not relieve the Consultant of any of its obligations, nor create any contractual relationship between BSFC and the sub-consultant.

35. CONFIDENTIALITY AND DATA PROTECTION

35.1 Confidentiality

The consultant and its team members shall maintain strict confidentiality regarding all data, documents, and information accessed during the assignment. The consultant shall not disclose any information to any third party without prior written permission from BSFC. The confidentiality obligation shall survive the termination of the contract by 5 years.

1. Confidential Information includes all financial records, loan portfolio and borrower information, NPA data, litigation records, human resource records, valuation reports, strategic plans, government correspondence, system data and any other information relating to BSFC, its borrowers, employees or counterparties, in whatever form, disclosed to or accessed by the Consultant in connection with the Assignment.
2. The Consultant shall use Confidential Information solely for the performance of the Services, shall restrict access to those of its personnel who need it for that purpose, and shall procure that each such person is bound by equivalent obligations.
3. The Consultant shall not remove any original record of BSFC from its premises without prior written permission, and shall maintain a register of all records taken and returned.

4. The obligation of confidentiality shall not apply to information that is in the public domain otherwise than through a breach by the Consultant, or that is required to be disclosed by Applicable Law or by an order of a court or regulator, provided that the Consultant shall give BSFC prompt written notice of any such requirement and shall disclose only the minimum required.
5. Upon completion or termination of the Assignment, the Consultant shall return to BSFC all records and documents received from BSFC and shall, at the option of BSFC, return or securely destroy all copies, extracts and derived materials, and shall certify compliance in writing.

35.2 Data Protection

1. The Consultant acknowledges that the records of BSFC contain personal data of borrowers, guarantors, employees and other individuals, and shall process such data solely as a data processor on the instructions of BSFC and only to the extent necessary for the Assignment.
2. The Consultant shall comply with the Digital Personal Data Protection Act, 2023, the Information Technology Act, 2000 and the rules framed thereunder, and shall implement reasonable security safeguards, including access control, encryption of data at rest and in transit, secure disposal and logging of access.
3. The Consultant shall not transfer any data of BSFC outside India, nor host it on any server or cloud service located outside India, without the prior written approval of BSFC.
4. The Consultant shall notify BSFC in writing within twenty-four (24) hours of becoming aware of any actual or suspected personal data breach, unauthorised access, loss or corruption of data, and shall cooperate fully in the investigation and remediation of such incident.
5. The Consultant shall indemnify BSFC against all claims, penalties, costs and losses arising from any breach of this Clause 35.2.

36. INTELLECTUAL PROPERTY RIGHTS

All reports, data, analysis, models, and documents produced under this assignment shall be the exclusive property of BSFC. The consultant shall not publish, present, or use the work product without prior written consent of BSFC.

1. All deliverables, working papers, datasets, financial models, frameworks, templates, dashboards, presentations, drafts and other materials created by the Consultant in the course of the Assignment shall vest in BSFC absolutely upon creation, and the Consultant hereby assigns to BSFC all rights, title and interest therein, including copyright, throughout the world and for the full term of protection.
2. The Consultant shall execute such further documents and do such further acts as BSFC may reasonably require to perfect or evidence the vesting of such rights.
3. Where any deliverable incorporates pre-existing intellectual property of the Consultant or of a third party, the Consultant shall identify it clearly and shall grant, or procure the grant of, a perpetual, irrevocable, worldwide, royalty-free, non-exclusive licence to BSFC to use, modify, reproduce and sub-licence that material for all purposes connected with the Assignment and its implementation.
4. The Consultant warrants that the deliverables shall not infringe the intellectual property rights of any third party, and shall indemnify BSFC against any claim of infringement.
5. The Consultant shall not use the name, logo, data or information of BSFC in any publication, marketing material, case study, credential statement or client list without the prior written consent of BSFC.

37. INDEMNITY

1. The Consultant shall indemnify, defend and hold harmless BSFC, its directors, officers, employees and agents from and against all claims, demands, actions, proceedings, losses, damages, liabilities, costs and expenses (including reasonable legal fees) arising out of or in connection with:

   (a) Any breach by the Consultant of the Agreement or of Applicable Law;

   (b) Any negligence, wilful misconduct, fraud or professional misconduct of the Consultant or its personnel or sub-consultants;

   (c) Any infringement of third-party intellectual property rights;

   (d) Any breach of confidentiality or of data protection obligations; and

   (e) Any claim by any personnel of the Consultant against BSFC in respect of employment, remuneration or statutory benefits.
2. The indemnity shall survive the expiry or termination of the Agreement.
3. BSFC shall notify the Consultant of any claim in respect of which indemnity is sought and shall afford the Consultant a reasonable opportunity to participate in the defence, provided that no claim shall be settled in a manner that admits liability on the part of BSFC without its prior written consent.

38. LIMITATION OF LIABILITY

1. Subject to sub-clause (ii), the aggregate liability of the Consultant to BSFC under or in connection with the Agreement, whether in contract, tort, breach of statutory duty or otherwise, shall not exceed the total Contract Value.
2. The limitation in sub-clause (i) shall not apply to liability arising from fraud, wilful misconduct, gross negligence, breach of confidentiality, breach of data protection obligations, infringement of intellectual property rights, or any liability that cannot be limited under Applicable Law.
3. Neither party shall be liable to the other for any indirect or consequential loss, save that any liquidated damages, penalty, statutory levy or third-party claim payable by BSFC in consequence of the Consultant's default shall be treated as a direct loss.
4. Nothing in this Section shall limit the right of BSFC to recover sums paid in respect of work not performed or to enforce the Performance Security.

39. FORCE MAJEURE

1. Neither party shall be liable for any failure or delay in the performance of its obligations (other than an obligation to pay money that has fallen due) to the extent that such failure or delay is caused by a Force Majeure Event.
2. A Force Majeure Event means an event beyond the reasonable control of the affected party which it could not have prevented by the exercise of reasonable diligence, including act of God, flood, earthquake, fire, epidemic or pandemic and any consequent governmental restriction, war, insurrection, terrorism, civil commotion, riot, general strike, and any act, order or restraint of Government not attributable to the affected party. Non-availability of personnel, financial hardship, commercial unattractiveness and the default of a sub-consultant shall not constitute a Force Majeure Event.
3. The affected party shall notify the other in writing within seven (7) days of becoming aware of the Force Majeure Event, describing its nature, its expected duration and the obligations affected, and shall use all reasonable endeavours to mitigate its effect and to resume performance.
4. Timelines shall be extended by the period during which performance is prevented by the Force Majeure Event.

5. Where a Force Majeure Event continues for a continuous period exceeding ninety (90) days, either party may terminate the Agreement by thirty (30) days' written notice, in which case BSFC shall pay for the Services satisfactorily rendered up to the date of termination and neither party shall have any further claim against the other.

40. SUSPENSION AND TERMINATION

40.1 Suspension

BSFC may, by written notice, suspend the Agreement in whole or in part for a period not exceeding sixty (60) days, and may extend the suspension for a further period by mutual agreement. The Consultant shall, during suspension, take all reasonable steps to minimise cost and shall preserve all records and work in progress.

40.2 Termination for Default

BSFC may terminate the Agreement, in whole or in part, by giving thirty (30) days' written notice to the Consultant, in any of the following circumstances:

- The Consultant fails to commence the Services within the stipulated time, or abandons or suspends the Services without the consent of BSFC;
- The Consultant fails to perform any material obligation under the Agreement and fails to remedy the failure within thirty (30) days of written notice;
- The cumulative liquidated damages reach the maximum of 20% of the Contract Value;
- The Consultant persistently fails to deploy the Key Personnel or effects unauthorised substitutions;
- The Consultant is found to have submitted false or misleading information at any stage, or to have suppressed a material fact;
- The Consultant is found to have engaged in any corrupt, fraudulent, coercive, collusive, undesirable or restrictive practice;
- The Consultant breaches its confidentiality, data protection, intellectual property or conflict of interest obligations;
- The Consultant becomes insolvent, is wound up, has a receiver or liquidator appointed over any material part of its assets, or enters into an arrangement with its creditors;
- The Consultant assigns or subcontracts the Agreement in breach of Section 34 or Section 47;
- The Consultant is blacklisted or debarred by any Government authority during the Contract Period.

40.3 Termination for Convenience

BSFC may terminate the Agreement at any time, in whole or in part, by giving thirty (30) days' written notice, where in its judgement such termination is in the public interest or is necessitated by a change in policy or by administrative or budgetary reasons. In such event, the Consultant shall be paid for the Services satisfactorily rendered up to the date of termination, on a pro-rata basis assessed by reference to the milestones and the work actually completed, and shall have no claim to any loss of profit, damages or compensation of any nature.

40.4 Termination by the Consultant

The Consultant may terminate the Agreement by sixty (60) days' written notice where BSFC fails to pay an undisputed invoice within ninety (90) days of its due date, or commits a material breach and fails to remedy it within sixty (60) days of written notice.

41. CONSEQUENCES OF TERMINATION AND EXIT MANAGEMENT

1. Upon termination or expiry of the Agreement for any reason, the Consultant shall promptly deliver to BSFC all deliverables, drafts, working papers, datasets, models, registers and other materials prepared or held in connection with the Assignment, whether complete or incomplete, in editable and usable form, together with an index and a status note on the work completed and remaining.
2. The Consultant shall return all records and documents of BSFC in its possession and shall comply with Clause 35.1(v).
3. The Consultant shall provide, for a period of thirty (30) days following termination, such transition assistance as BSFC may reasonably require, including briefing of BSFC or of a successor consultant, at no additional cost where termination is for the default of the Consultant.
4. In the event of termination for default, BSFC shall be entitled to invoke the Performance Security, to recover all sums paid in respect of work not satisfactorily performed, to recover the additional cost of procuring the Services from an alternative source, and to debar the Consultant from future tenders of BSFC.
5. Termination shall be without prejudice to any right, remedy, obligation or liability that has accrued prior to termination, and to the provisions of this RFP and the Agreement that are expressed or intended to survive termination.

42. AUDIT, INSPECTION AND RECORDS

1. The Consultant shall maintain complete and accurate records, working papers, correspondence and accounts relating to the Assignment for a period of five (5) years from its completion.
2. BSFC, the Government of Bihar, the Comptroller and Auditor General of India and any other authority having jurisdiction, and their nominees, shall be entitled to inspect and audit such records on reasonable notice, and the Consultant shall extend full cooperation to any such inspection or audit.
3. The Consultant shall promptly furnish such information, explanation or clarification concerning the Assignment as may be sought by BSFC, by the Government of Bihar, by an auditor, or by any legislative committee or authority to which BSFC is accountable, both during and after the Contract Period.

43. COMPLIANCE WITH APPLICABLE LAW AND LABOUR OBLIGATIONS

1. The Consultant shall comply with all Applicable Law in the performance of the Services, including labour, employment, social security, tax, data protection and anti-corruption legislation.
2. The Consultant shall be solely responsible for the payment of wages, salaries, statutory contributions and benefits to its personnel, and for compliance with all obligations of an employer in relation to them.
3. The Consultant shall ensure a workplace free of harassment and shall comply with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in respect of its personnel deployed at the premises of BSFC.
4. The Consultant shall obtain and maintain all licences, registrations and approvals required for the performance of the Services.

44. RELATIONSHIP OF PARTIES AND NON-SOLICITATION

1. The Consultant is an independent contractor. Nothing in the Agreement shall be construed as creating a relationship of employer and employee, principal and agent, partnership or joint venture between BSFC and the Consultant or any of its personnel.
2. No personnel of the Consultant shall have any claim to employment, absorption, regularisation or any benefit from BSFC, and the Consultant shall indemnify BSFC against any such claim.
3. Neither party shall, during the Contract Period and for a period of one (1) year thereafter, directly or indirectly solicit for employment any employee of the other who has been engaged in connection with the Assignment, save with the prior written consent of the other party. This shall not restrict the engagement of any person responding to a general advertisement not specifically directed at such employees.

45. PUBLICITY AND PUBLIC STATEMENTS

The Consultant shall not issue any press release, make any public statement, publish any article or case study, or make any presentation or disclosure to any third party concerning the Assignment, BSFC or its affairs, without the prior written consent of BSFC. This obligation shall survive the expiry or termination of the Agreement.

46. ASSIGNMENT AND NOVATION

The Consultant shall not assign, transfer, charge or otherwise deal with the Agreement or any right or obligation under it, in whole or in part, without the prior written consent of BSFC. Any purported assignment in breach of this Section shall be void and shall constitute a ground for termination. BSFC may assign the Agreement to any successor entity or to the Government of Bihar upon written notice to the Consultant.

47. AMENDMENT, WAIVER, SEVERABILITY, NOTICES AND ENTIRE AGREEMENT

1. **Amendment:** No amendment or variation of the Agreement shall be valid unless made in writing and signed by the duly authorised representatives of both parties.
2. **Waiver:** No forbearance, indulgence or delay by either party in enforcing any provision shall operate as a waiver of that provision or of any other provision, and no single or partial exercise of a right shall preclude its further exercise.
3. **Severability:** If any provision of the Agreement is held to be invalid, illegal or unenforceable, that provision shall be severed and the remaining provisions shall continue in full force and effect, and the parties shall negotiate in good faith a valid substitute provision that most nearly achieves the original intent.
4. **Notices:** All notices shall be in writing and shall be delivered by hand, by registered post with acknowledgement due, by speed post or by e-mail to the addresses specified in the Agreement, and shall be deemed to have been received upon delivery, or on the third working day after posting, or on the working day following transmission by e-mail, as the case may be. A change of address shall be effective only upon written notice to the other party.
5. **Entire Agreement:** The Agreement, together with the documents listed in Clause 28(i), constitutes the entire agreement between the parties and supersedes all prior negotiations, representations, understandings and arrangements, whether oral or written.

6. **Survival:** The provisions relating to confidentiality, data protection, intellectual property, indemnity, limitation of liability, audit and records, publicity, non-solicitation, dispute resolution and governing law, and any other provision expressed or intended to survive, shall survive the expiry or termination of the Agreement.
7. **Counterparts:** The Agreement may be executed in counterparts, each of which shall be an original and all of which together shall constitute one instrument.

48. CHANGE OF SCOPE

1. BSFC may, at any time during the Contract Period, by written order, require a change in the Scope of Work, whether by addition, deletion or modification, provided that no such change shall alter the fundamental character of the Assignment.
2. Where a change results in a material increase or decrease in the effort required, the parties shall agree in writing on an equitable adjustment to the Contract Value and to the timelines, based on the man-month rates implicit in the accepted Financial Proposal or, in their absence, on rates agreed between the parties.
3. The Consultant shall not undertake any additional work, nor claim any additional payment, in the absence of a written change order signed on behalf of BSFC.
4. Minor variations, clarifications and refinements that do not materially alter the effort required shall be carried out by the Consultant at no additional cost as part of the Services.

49. DISPUTE RESOLUTION AND ARBITRATION

Any dispute arising out of the contract shall be resolved through mutual discussion in the first instance. If unresolved within 30 days, the matter shall be referred to sole arbitration of the Managing Director, BSFC, or a person nominated by him/her. The seat of arbitration shall be Patna, Bihar. The arbitration shall be conducted under the Arbitration and Conciliation Act, 1996 as amended.

1. The venue and the seat of arbitration shall be Patna, Bihar, and the language of the arbitration shall be English.
2. The arbitral award shall be reasoned, shall be final and binding on the parties, and shall be enforceable in accordance with the Arbitration and Conciliation Act, 1996.
3. The cost of the arbitration shall be borne as directed in the award, and in the absence of a direction, equally by the parties, each bearing its own legal costs.
4. Notwithstanding the existence of any dispute or the pendency of any arbitration, the Consultant shall continue to perform the Services with due diligence, and BSFC shall continue to make payment of undisputed amounts, unless the Agreement has been terminated.
5. Attention of Bidders is invited to the fact that the arbitration clause provides for arbitration by the Managing Director, BSFC, or a person nominated by him or her. By submitting a Proposal, the Bidder is deemed to have accepted this mechanism, subject to the provisions of Applicable Law.

50. GOVERNING LAW AND JURISDICTION

This RFP and the resulting contract shall be governed by and construed in accordance with the laws of India. Jurisdiction shall vest exclusively with courts at Patna, Bihar.

ANNEXURE – 1

TECHNICAL PROPOSAL SUBMISSION FORM

(To be submitted on the Bidder's Letterhead)

Date: _____________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Submission of Technical Proposal for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

We, the undersigned, having carefully examined the Request for Proposal (RFP) and all related documents, hereby submit our Technical Proposal for undertaking the assignment titled "Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy" of Bihar State Financial Corporation (BSFC).

We confirm that:

1. We have carefully reviewed and fully understood the contents, requirements, terms and conditions of the RFP and agree to abide by the same.
2. We fulfil all eligibility requirements stipulated in the RFP and have enclosed all necessary supporting documents in support thereof.
3. We possess the professional expertise, organizational capability, financial strength and human resources necessary for successful execution of the assignment.
4. The information and documents furnished as part of our proposal are true, complete and correct to the best of our knowledge and belief.
5. We understand that any misrepresentation, suppression of facts, or submission of false information may result in rejection of our proposal, forfeiture of bid security and such other action as may be deemed appropriate by BSFC.
6. We agree to maintain the validity of this proposal for a period of one hundred eighty (180) days from the last date of submission of bids or for such further period as may be mutually agreed.
7. We accept that BSFC reserves the right to accept or reject any proposal, annul the bidding process, or reject all proposals at any time without thereby incurring any liability to the affected bidder(s).
8. In the event of our selection, we undertake to execute the assignment in accordance with the terms and conditions of the RFP and the subsequent Contract Agreement.
9. We hereby authorize BSFC or its authorized representatives to verify any information furnished by us and to seek references from our clients, bankers, auditors, or any other relevant authority.

10. We have not been influenced by any statement or promise of BSFC other than what is contained in this RFP, and we have made our own independent assessment of the Assignment.
11. We have quoted our price only in the Financial Proposal and have not disclosed, directly or indirectly, any price information in this Technical Proposal.

We hereby submit our proposal and request BSFC to consider the same for evaluation.

Thanking you.

Yours faithfully,

For and on behalf of ____

(Signature of Authorized Signatory)

Name: ____

Designation: ____

Name of Organization: __________________________________

Address: ____

Mobile No.: ____

Email ID: ____

(Signature of Authorized Signatory)
Official Seal of the Organization

ANNEXURE – 2

BIDDER PROFILE

(To be submitted on the Bidder's Letterhead)

Date: _______________

To,

The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Submission of Bidder Profile for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

We hereby submit our Bidder Profile in support of our Technical Proposal for the above-mentioned assignment.

We certify that the information furnished herein is true, complete and correct to the best of our knowledge and belief. We understand that any misrepresentation or suppression of facts may lead to rejection of our bid and such action as may be deemed appropriate by BSFC.

The details of our organization are furnished below:

A. Organizational Details

Sl. No.	Particulars	Details
1	Name of Organization	
2	Constitution of Organization (Company/ LLP/ Partnership Firm/ Other)	
3	Registered Office Address	
4	Corporate Office Address	
5	Date of Incorporation / Registration	
6	CIN / Registration Number	
7	PAN Number	
8	GST Registration Number	
9	Website	
10	Total Years of Operation	
11	Total Number of Employees / Professionals	

B. Authorized Representative Details

Sl. No.	Particulars	Details
1	Name	
2	Designation	
3	Mobile Number	
4	Telephone Number	
5	Email Address	

C. Organizational Capability

Sl. No.	Particulars	Details
1	Core Areas of Consultancy Services	
2	Number of Offices in India	
3	Number of Partners / Directors	
4	Number of Professional Staff	
5	Experience in Public Sector Consulting (Years)	
6	Experience in Financial Restructuring Assignments (Years)	
7	Number of PSU/DFI Assignments Executed	
8	Number of Ongoing Consulting Assignments	

D. Statutory Registrations

Sl. No.	Particulars	Registration Number
1	PAN	
2	GSTIN	
3	CIN / LLPIN / Registration Number	

E. Declaration

We hereby declare that:

1. The information furnished in this Annexure is true, complete and correct.
2. We possess the necessary organizational capability, financial strength, technical expertise and professional resources required for execution of the assignment.
3. We shall promptly inform BSFC of any material change in the information provided herein.
4. BSFC shall be free to verify any information submitted by us from any source deemed appropriate.
5. We understand that furnishing of false information may result in rejection of our bid and other actions as deemed appropriate by BSFC.

For and on behalf of the Bidder

Name of Bidder: ____

Authorized Signatory: ___________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 3

FINANCIAL CAPACITY CERTIFICATE

(To be issued by a Chartered Accountant on the CA Firm's Letterhead)

Date: ______________

CERTIFICATE

This is to certify that we have examined the books of accounts, audited financial statements and other relevant records of M/s ____, having its registered office at ____.

Based on the records produced before us, we hereby certify that the annual turnover of the organization during the last three completed financial years is as under:

Financial Turnover Details

Sl. No.	Financial Year	Annual Turnover (₹ in Crore)
1	FY 2022-23	
2	FY 2023-24	
3	FY 2024-25	

Average Annual Turnover

Average Annual Turnover during the above three financial years is ₹ _____________ Crore *(Rupees* ____ *only).*

We further certify that the above figures have been extracted from the audited financial statements of the organization and are true and correct.

For ________________________________ (Chartered Accountants)

Signature: _____________________________
Name of the Partner / Proprietor: _____________________________
Membership Number: _____________________________
Firm Registration Number (FRN): _____________________________
UDIN: _____________________________
Date: ______________________ Place: ______________________
(Seal of the Chartered Accountant Firm)

ANNEXURE – 4

TECHNICAL EXPERIENCE FORMAT

(To be submitted on the Bidder's Letterhead)

Date: _______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Details of Technical Experience in support of the proposal for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

We hereby furnish details of our relevant consulting experience demonstrating our capability to successfully undertake the proposed assignment.

The information provided below is true and correct to the best of our knowledge and is supported by documentary evidence enclosed with the proposal.

Summary of Relevant Experience

Sl. No.	Name of Client	Name of Assignment	Nature of Assignment	Contract Value (₹)	Duration (From-To)	Status (Completed / Ongoing)
1						
2						
3						
4						
5						
6						
7						
8						

Detailed Project Credentials

Project No. _____

Sl. No.	Particulars	Details
1	Name of Client / Organization	
2	Project Title	
3	Nature of Assignment	
4	Project Location	
5	Contract Value (₹)	

Sl. No.	Particulars	Details
6	Duration of Assignment	
7	Start Date	
8	Completion Date	
9	Status (Completed/Ongoing)	
10	Name of Client Contact Person	
11	Contact Details	

Brief Description of Assignment: ____

Scope of Services Provided: ____

Key Deliverables: ____

Outcome / Impact of Assignment: ____

(Replicate this page for each project cited)

Supporting Documents Enclosed

The following supporting documents are enclosed in support of the above experience:

- Copy of Work Order / Contract Agreement
- Completion Certificate / Client Appreciation Letter / Performance Certificate
- Any other supporting document (if applicable)

Declaration

We hereby certify that:

1. The information furnished above is true and correct.
2. The assignments cited above were successfully executed by our organization.
3. Documentary evidence in support of the experience claimed has been enclosed with the proposal.
4. BSFC may verify the information from the respective client organizations.

For and on behalf of the Bidder

Name of Bidder: ________________________________

Authorized Signatory: ____________________________

Designation: ___________________________________

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 5

PSU / DFI RESTRUCTURING EXPERIENCE FORMAT

(To be submitted on the Bidder's Letterhead)

Date: ______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Details of PSU / DFI Restructuring, Revival and Financial Transformation Experience in support of the proposal for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

In accordance with the requirements of the RFP, we hereby furnish details of our experience in undertaking restructuring, revival, turnaround, financial transformation, business transformation, refinancing, organizational restructuring and related assignments for Public Sector Undertakings (PSUs), Development Financial Institutions (DFIs), Financial Institutions, Government Organizations and similar entities.

The details are provided below:

Summary of Eligible Assignments

Sl. No.	Client Organization	Type of Organization (PSU/DFI/Govt./FI)	Assignment Title	Contract Value (₹)	Duration	Status
1						
2						
3						
4						
5						
6						
7						
8						

Detailed Project Credential

Project No. _____

Sl. No.	Particulars	Details
1	Name of Client Organization	
2	Nature of Organization (PSU/DFI/Govt./FI)	
3	Project Title	

Sl. No.	Particulars	Details
4	Contract Value (₹)	
5	Duration of Assignment	
6	Start Date	
7	Completion Date	
8	Status (Completed/Ongoing)	
9	Name of Client Contact Person	
10	Designation	
11	Contact Details	

Brief Background of the Assignment:____

Scope of Work Undertaken

Please indicate the relevant components handled under the assignment:

- ☐ Financial Restructuring
- ☐ Business Transformation
- ☐ Organizational Restructuring
- ☐ HR Transformation
- ☐ Asset Monetization
- ☐ NPA Resolution / Recovery Strategy
- ☐ Legal & Regulatory Review
- ☐ Process Re-engineering
- ☐ Technology Modernization
- ☐ Strategic Business Planning
- ☐ Refinancing / Capital Restructuring
- ☐ Other (Specify) ____________________

Major Deliverables: ____

Key Outcomes Achieved: ____

Relevance to BSFC Assignment: ____

Briefly explain how the above assignment is relevant to the present BSFC restructuring and revival assignment.

Supporting Documents Enclosed

- Copy of Work Order / Agreement
- Completion Certificate / Client Certificate
- Letter of Satisfactory Performance (if available)
- Any other documentary evidence

Declaration

We hereby certify that:

1. The information furnished in this Annexure is true and correct.
2. Documentary evidence supporting the claimed experience has been enclosed.
3. BSFC may verify the information from the respective client organizations.
4. Any incorrect information may result in rejection of our proposal.

For and on behalf of the Bidder

Name of Bidder: ____

Authorized Signatory: __________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)
Official Seal of the Organization

ANNEXURE – 6

CURRICULUM VITAE (CV) FORMAT FOR PROPOSED KEY PROFESSIONALS

(To be submitted separately for each proposed Key Professional on the Bidder's Letterhead)

A. Position Applied For

Position in the Assignment: ____

B. Personal Information

Sl. No.	Particulars	Details
1	Full Name	
2	Date of Birth	
3	Nationality	
4	Present Employer	
5	Current Designation	
6	Total Professional Experience (Years)	
7	Years with Present Employer	

C. Educational Qualifications

Sl. No.	Degree / Qualification	Institution / University	Year of Passing	Specialization
1				
2				
3				
4				

D. Professional Certifications (if any)

Sl. No.	Certification	Issuing Authority	Year
1			
2			
3			

E. Employment Record (Starting with present employment)

Sl. No.	Organization	Position Held	Duration (From-To)	Key Responsibilities
1				
2				
3				

Sl. No.	Organization	Position Held	Duration (From-To)	Key Responsibilities
4				

F. Relevant Assignment Experience

Assignment 1

Sl. No.	Particulars	Details
1	Name of Client	
2	Assignment Title	
3	Duration	
4	Position Held	
5	Key Responsibilities	

(Add more assignments, if required)

G. Suitability for the Assignment

Provide a brief note (maximum 300 words) highlighting the professional's experience and suitability for the proposed position in the BSFC Restructuring & Revival Assignment.

H. Declaration by the Professional

I, the undersigned, certify that:

1. The information provided in this Curriculum Vitae is true and correct to the best of my knowledge and belief.
2. I am available to undertake the assignment in the position proposed.
3. I shall devote the required time and effort for successful completion of the assignment if the bidder is awarded the contract.
4. I understand that any willful misstatement herein may lead to disqualification of the bidder or my removal from the assignment.

Signature of Professional: ______________________ Name: ______________________

Date: ______________________ Place: ______________________

I. Certification by the Bidder

We hereby certify that:

1. The above-named professional has been proposed for this assignment with his/her consent.
2. The information furnished above has been verified by us and is true and correct.
3. In the event of award of the contract, the above professional shall be made available for the assignment.
4. Any replacement of the proposed professional shall be subject to prior approval of BSFC.

For and on behalf of the Bidder

Name of Bidder: ______________________________________

Authorized Signatory: _________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 7

WORK PLAN & STAFFING SCHEDULE

(To be submitted on the Bidder's Letterhead)

Date: ______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Proposed Work Plan and Staffing Schedule for the Assignment titled "Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)".

Sir,

In accordance with the requirements of the RFP, we hereby submit our proposed Work Plan and Staffing Schedule for execution of the assignment.

A. Understanding of the Assignment- Provide a brief understanding of the assignment objectives, challenges, methodology and expected outcomes.

B. Proposed Methodology and Work Plan- Provide a description of the proposed approach and methodology for execution of the assignment, addressing each module of the Scope of Work set out in Section 7 of the RFP and the matters listed in Clause 16.2.

C. Activity Schedule

Sl. No.	Activity / Task	Timeline (Weeks)	Key Output / Deliverable
1	Project Initiation & Kick-off Meeting		
2	Collection and Review of Documents & Data		
3	Financial Diagnostic Assessment		
4	Organizational & HR Diagnostic Assessment		
5	Operational Diagnostic Assessment		
6	Legal & Statutory Assessment		
7	Technology & MIS Assessment		
8	Submission of Diagnostic Report		
9	Benchmarking & Strategic Options Analysis		
10	Financial Restructuring Framework		
11	Organizational & HR Transformation Roadmap		
12	Operational & Technology Modernization Plan		
13	Strategic Business Model Reorientation		
14	Stakeholder Consultations & Presentations		
15	Submission of Draft Final Report		
16	Submission of Final Report & Implementation Roadmap		

Sl. No.	Activity / Task	Timeline (Weeks)	Key Output / Deliverable
17	Final Presentation & Closure		

D. Deliverables Schedule

Sl. No.	Deliverable	Timeline
1	Inception Report (D1)	
2	Financial Diagnostic Report (D2)	
3	Institutional Diagnostic Report (D3)	
4	Draft Revival Strategy Report (D4)	
5	Stakeholder Consultation Report (D5)	
6	Final Revival Strategy and Implementation Roadmap (D6)	
7	Presentation to Board / Government (D7)	
8	Executive Summary (D8)	

E. Staffing Schedule

Sl. No.	Position	Name of Proposed Expert	Duration of Deployment (Weeks)	Level of Effort (%)
1	Team Leader / Lead Expert			
2	Financial Analyst (1)			
3	Financial Analyst (2)			
4	Legal Expert			
5	HR & Organizational Expert			
6	IT & Technology Expert			
7	Research Analyst / Economist (1)			
8	Research Analyst / Economist (2)			

F. Responsibility Matrix

Sl. No.	Activity	Team Leader	Financial Analyst	Legal Expert	HR Expert	IT Expert	Research Analyst
1	Financial Diagnostic						
2	Legal Review						
3	HR Assessment						
4	Technology Assessment						

5	Restructuring Framework						
6	Strategic Business Planning						

(Indicate Primary Responsibility as "P" and Supporting Responsibility as "S")

G. Declaration

We hereby certify that:

1. The proposed Work Plan and Staffing Schedule has been prepared after careful review of the requirements of the assignment.
2. The proposed methodology, timelines and staffing arrangements are adequate for successful completion of the assignment.
3. The personnel proposed in the bid shall be deployed in accordance with the approved staffing schedule, subject to the provisions of the RFP.
4. Any replacement of key personnel shall be made only with prior approval of BSFC.

For and on behalf of the Bidder

Name of Bidder: ____

Authorized Signatory: ___________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 8

POWER OF ATTORNEY

(To be executed on appropriate value of Non-Judicial Stamp Paper and duly notarized)

Know all men by these presents that we, M/s ________________________, a Company/ LLP/ Partnership Firm incorporated and existing under the laws of India, having its Registered Office at _____________________________ (hereinafter referred to as the "Bidder"), do hereby irrevocably appoint, nominate, constitute and authorize Mr./ Ms. ____________________________, Son/ Daughter of ________________________, Designation ________________________, Residing at ________________________, to act as our true and lawful Attorney (hereinafter referred to as the "Authorized Representative") for and on our behalf in connection with the bid for "Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)" and to do or execute all or any of the following acts, deeds and things:

Powers Granted

The Authorized Representative is hereby authorized to:

1. Sign, execute and submit the Bid/Proposal and all related documents, forms, declarations, undertakings and annexures.
2. Make representations, provide clarifications, furnish information and respond to communications issued by Bihar State Financial Corporation (BSFC).
3. Attend meetings, presentations, discussions, negotiations and bid-related proceedings on behalf of the Bidder.
4. Receive communications, notices, letters, requests and instructions from BSFC.
5. Sign and execute the Contract Agreement and all related documents, if the Bidder is selected.
6. Undertake all necessary actions required for participation in the bidding process and execution of the assignment.

Ratification

We hereby agree to ratify and confirm all acts, deeds and things lawfully done or caused to be done by the said Authorized Representative pursuant to this Power of Attorney and acknowledge that such acts shall be binding upon us.

Validity

This Power of Attorney shall remain valid and effective until completion of the bidding process and, in the event of award of the contract, until completion of all contractual obligations under the assignment, unless revoked earlier by written notice to BSFC.

In Witness Whereof

We, the undersigned, have executed this Power of Attorney on this _____ day of ____________, 20___.

For and on behalf of:

M/s ____

Signature: _____________________________
Name: _________________________________
Designation: ___________________________
(Authorized by Board Resolution / Partnership Resolution)
Official Seal of the Organization

Acceptance by Attorney Holder

I hereby accept the appointment as Attorney and undertake to act in accordance with the authority conferred herein.

Signature: ______________________________
Name: __________________________________
Designation: ____________________________
Date: ___________________________________

Witnesses

Witness 1 –

Signature: _______________

Name: _______________

Address: ________________________

Witness 2 –

Signature: _______________

Name: _______________

Address: ________________________

Notarization

(Notary Seal, Signature and Registration Number)

ANNEXURE – 9

NON-BLACKLISTING DECLARATION

(To be submitted on the Bidder's Letterhead)

Date: ______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Declaration regarding Non-Blacklisting / Non-Debarment for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC).

Sir,

We, M/s ____, having our Registered Office at ____, hereby solemnly declare and undertake as under:

1. We hereby certify that our organization has not been blacklisted, debarred, suspended, declared ineligible, banned from business dealings, or otherwise restricted from participating in any tender or procurement process by any Ministry, Department, Government Agency, Public Sector Undertaking (PSU), Statutory Authority, Autonomous Body, or any other Government Institution of the Central Government or any State Government in India as on the date of submission of this proposal.
2. We further declare that no order of blacklisting, debarment, suspension or prohibition has been issued against our organization and is currently in force.
3. We also certify that no investigation, vigilance proceeding, fraud case, or criminal proceeding is pending against our organization which may materially affect our ability to undertake and successfully execute the proposed assignment.
4. We undertake to immediately inform BSFC if any such action or proceeding is initiated or comes into effect against our organization at any stage during the bidding process or during execution of the assignment.
5. We understand and acknowledge that furnishing false information or suppression of material facts in this declaration shall render our proposal liable for rejection and may result in forfeiture of Bid Security, termination of contract, and such other action as BSFC may deem appropriate.

Declaration

We hereby declare that the statements made above are true and correct to the best of our knowledge and belief and that nothing material has been concealed therefrom.

For and on behalf of the Bidder

Name of Bidder: ______________________________________

Authorized Signatory: _________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

Note: This declaration shall additionally be attested by a Court / Notary Public in terms of Clause 13.7 of the RFP.

ANNEXURE – 10

EARNEST MONEY DEPOSIT (EMD) / BID SECURITY DETAILS FORM

(To be submitted on the Bidder's Letterhead)

Date: _______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Submission of Earnest Money Deposit (EMD) / Bid Security Details for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

In accordance with the provisions of the Request for Proposal (RFP), we hereby submit the details of the Earnest Money Deposit (EMD) / Bid Security furnished by us in support of our Technical Proposal.

A. Bidder Details

S. No.	Particulars	Details
1	Name of Bidder	
2	Registered Office Address	
3	Name of Authorized Signatory	
4	Designation	
5	Contact Number	
6	Email ID	

B. EMD / Bid Security Details

S. No.	Particulars	Details
1	Amount of EMD (₹)	
2	Amount in Words	
3	Mode of Submission (Bank Guarantee / Online)	
4	Bank Guarantee Number	
5	Date of Issue	
6	Name of Issuing Bank	
7	Branch	
8	Validity of Bank Guarantee	
9	Payable at	

C. Declaration

We hereby declare and undertake that:

1. The Earnest Money Deposit (EMD) / Bid Security has been submitted strictly in accordance with the provisions of the RFP.
2. The Bid Security shall remain valid for the period prescribed in the RFP and any subsequent extension thereof, if required.
3. We understand and agree that the EMD / Bid Security may be forfeited by BSFC in accordance with the conditions specified in the RFP, including but not limited to:
    - Withdrawal or modification of our proposal during the validity period;
    - Failure to accept the Letter of Award (LoA), if issued;
    - Failure to execute the Contract Agreement within the stipulated time;
    - Failure to furnish the required Performance Security;
    - Breach of any provision of the RFP or Contract.
4. We further certify that the information furnished herein is true, complete and correct to the best of our knowledge and belief.
5. We understand that furnishing false or misleading information may lead to rejection of our proposal and such other action as BSFC may deem appropriate under the applicable rules and the RFP.

D. Certification

We hereby certify that all the information furnished in this Annexure is true and correct and that the enclosed EMD / Bid Security complies with all the requirements of the RFP.

For and on behalf of the Bidder

Name of Bidder: ______________________________________

Authorized Signatory: _________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)
Official Seal of the Organization

ANNEXURE – 11

FINANCIAL BID FORMAT

Date: ______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Submission of Financial Proposal for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

Having examined the Request for Proposal (RFP) and having fully understood the scope of work, terms and conditions, we hereby submit our Financial Proposal for undertaking the above-mentioned assignment.

We hereby quote the following Professional Fees for carrying out the assignment:

A. Financial Quote

Sl. No.	Description	Amount (₹)
1	Professional Fees (Exclusive of GST)	₹
2	Goods & Services Tax (GST), as applicable	₹
3	**Total Contract Price (Inclusive of GST)**	**₹**

Amount in Words

Total Contract Price (Inclusive of GST): Rupees ______________________________________ Only.

B. Price Declaration

We hereby declare that:

1. The above quoted price is firm and fixed and shall remain valid for a period of 180 (One Hundred Eighty) days from the last date of submission of bids.
2. The quoted price includes all professional fees, salaries, travel expenses, boarding and lodging, local conveyance, printing, documentation, communication expenses, office overheads, administrative expenses, insurance, taxes (except GST, if shown separately), duties, levies and all other incidental costs required for successful completion of the assignment.
3. No additional payment or reimbursement of any nature whatsoever shall be claimed from BSFC other than the amount quoted above, except where specifically provided under the Contract.
4. We understand that our Financial Proposal shall be considered only if our Technical Proposal qualifies in accordance with the provisions of the RFP.
5. We agree to execute the assignment at the prices quoted above and in accordance with the terms and conditions of the RFP and the Contract.
6. We certify that the information furnished in this Financial Proposal is true and correct.
7. We confirm that the evaluation of the Financial Proposal shall be made on the Professional Fees exclusive of GST, and that GST shall be paid extra at actuals against a valid tax invoice.

Authorized Signatory — For and on behalf of the Bidder

Name of Bidder: ______________________________________

Authorized Signatory: _________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 12

CONFLICT OF INTEREST AND CONFIDENTIALITY UNDERTAKING

(To be submitted on the Bidder's Letterhead)

Date: ______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Conflict of Interest and Confidentiality Undertaking for Selection of a Reputed Consulting Firm for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation (BSFC)

Sir,

We, M/s ____, having our Registered Office at ____, hereby submit this Undertaking in accordance with the provisions of the Request for Proposal (RFP) and solemnly declare as follows:

A. Conflict of Interest

1. We hereby declare that neither our organization nor any of our Directors, Partners, Key Personnel, Associates, Affiliates, Consortium Members (if any), Employees or Sub-consultants have any actual, potential or perceived conflict of interest that may affect the impartial, independent and objective performance of the assignment.
2. We further declare that we are not engaged in any activity, consultancy, litigation, advisory assignment or business relationship which may conflict with the interests of Bihar State Financial Corporation (BSFC) in relation to this assignment.
3. We undertake to immediately disclose to BSFC, in writing, any actual or potential conflict of interest that may arise during the bidding process or during execution of the assignment.
4. We acknowledge that BSFC reserves the right to reject our proposal or terminate the Contract if any conflict of interest is discovered or found to have been concealed.
5. We confirm that we have not acted as statutory auditor, internal auditor or concurrent auditor of BSFC within the preceding three years, and that we hold no engagement that would place us in a position of conflict as described in Section 27 of the RFP.

B. Confidentiality

We acknowledge that during the course of the assignment we may obtain access to confidential, proprietary and sensitive information relating to BSFC, including but not limited to:

- Financial Statements and Financial Records;
- Loan Portfolio and Borrower Information;
- Non-Performing Asset (NPA) Data;
- Legal Cases and Litigation Records;
- Human Resource Records;
- Asset Valuation Reports;
- Strategic Plans, Policies and Government Correspondence;
- Information Technology Systems and Databases;

- Any other information designated as confidential by BSFC.

2. We undertake to maintain the strict confidentiality of all such information and shall not disclose, reproduce, copy, distribute, publish or communicate the same to any third party without the prior written approval of BSFC.
3. We shall use such information solely for the purpose of performing the assignment under the Contract.
4. We shall ensure that all our personnel, experts, employees, consultants and sub-consultants engaged for the assignment comply with the confidentiality obligations contained herein.
5. Upon completion or termination of the assignment, we shall immediately return to BSFC all records, documents, reports, electronic data, working papers, presentations, databases and any other material received from or prepared for BSFC, unless otherwise directed by BSFC.
6. We shall comply with the Digital Personal Data Protection Act, 2023 and the Information Technology Act, 2000 in respect of all personal data accessed in the course of the assignment, and shall not transfer or host any data of BSFC outside India without prior written approval.

C. Intellectual Property Rights

We acknowledge and agree that all reports, studies, analyses, financial models, restructuring frameworks, methodologies, templates, manuals, software tools, dashboards, databases, presentations, recommendations, documents, working papers and any other deliverables or intellectual property generated during the course of this assignment shall be the sole and exclusive property of Bihar State Financial Corporation (BSFC).

We shall not claim any ownership, copyright or other proprietary rights over such deliverables and shall not use, reproduce, publish or distribute the same without the prior written approval of BSFC.

D. Declaration

We hereby declare that:

1. The information furnished in this Undertaking is true and correct.
2. We understand that furnishing false information or suppression of material facts may result in rejection of our proposal, forfeiture of Bid Security, termination of the Contract and such other action as BSFC may deem appropriate.
3. We undertake to comply with all applicable laws, rules, regulations and the provisions of the RFP during the execution of the assignment.

E. Authorized Signatory — For and on behalf of the Bidder

Name of Bidder: ____

Authorized Signatory: ___________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 13

CHECKLIST OF DOCUMENTS TO BE SUBMITTED

Sl. No.	Document	Enclosed (Yes/No)	Page No.
1	Technical Proposal Submission Form (Annexure-1)		
2	Bidder Profile (Annexure-2)		
3	Financial Capacity Certificate (Annexure-3)		
4	Technical Experience Format (Annexure-4)		
5	PSU/DFI Restructuring Experience (Annexure-5)		
6	CVs of Key Professionals (Annexure-6)		
7	Work Plan & Staffing Schedule (Annexure-7)		
8	Power of Attorney (Annexure-8)		
9	Non-Blacklisting Declaration (Annexure-9)		
10	EMD/Bid Security Details (Annexure-10)		
11	Financial Bid Format (Annexure-11)*		
12	Conflict of Interest & Confidentiality Undertaking (Annexure-12)		
13	Consortium Agreement, if applicable (Annexure-14)		
14	Undertaking of Acceptance of Terms and No Deviation (Annexure-17)		
15	Declaration under Rule 144(xi) of the GFR (Annexure-19)		
16	Certificate of Incorporation / Registration		
17	PAN		
18	GST Registration Certificate		
19	Audited Financial Statements (FY 2022-23, 2023-24, 2024-25)		
20	CA Turnover Certificate		
21	Certificate listing at least 200 qualified professionals on roll		
22	Work Orders / Agreements		
23	Completion Certificates / Client Certificates		
24	Tender Fee		
25	EMD / Bank Guarantee		
26	Any Other Supporting Documents (If applicable)		

Declaration

We hereby certify that all documents required under the RFP have been enclosed and are complete in all respects.

Authorized Signatory

Name of Bidder: ____

Authorized Signatory: __________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 14

FORMAT OF CONSORTIUM AGREEMENT

(To be executed on Non-Judicial Stamp Paper of appropriate value and duly notarized — applicable only where the Proposal is submitted by a Consortium)

This Consortium Agreement is made on this _____ day of ____________, 20___

BETWEEN

M/s ______________________________, a company / LLP / firm incorporated under the laws of India and having its registered office at ______________________________ (hereinafter referred to as the "Lead Member", which expression shall include its successors and permitted assigns) of the FIRST PART;

AND

M/s ______________________________, a company / LLP / firm / institution incorporated or established under the laws of India and having its registered office at ______________________________ (hereinafter referred to as the "Member", which expression shall include its successors and permitted assigns) of the SECOND PART.

WHEREAS Bihar State Financial Corporation (BSFC) has invited proposals vide RFP No. BSFC/RFP/2026-27/01 for the Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy; AND WHEREAS the Parties have agreed to submit a joint Proposal as a Consortium;

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

1. The Parties shall jointly submit a Proposal in response to the said RFP as a Consortium and shall, if selected, jointly execute and perform the Agreement.
2. M/s ______________________________ is hereby designated as the Lead Member of the Consortium and is authorised to represent the Consortium in all matters relating to the Proposal and the Agreement, to sign and submit the Proposal, to receive instructions, notices and payments, and to incur liabilities on behalf of the Consortium.
3. The Parties shall be jointly and severally liable to BSFC for the performance of all obligations under the Agreement and for any loss or damage caused to BSFC by reason of any breach thereof.
4. The scope of work, responsibilities and share of each Party in the Assignment shall be as set out below:

Sl. No.	Name of Member	Scope / Responsibility in the Assignment	Percentage Share
1	(Lead Member)		
2	(Member)		

1. This Agreement shall be valid and irrevocable from the date of submission of the Proposal until the completion of all obligations under the Agreement, and shall not be varied, amended or terminated without the prior written consent of BSFC.
2. No Party shall assign, transfer or subcontract its rights or obligations under this Agreement, nor withdraw from the Consortium, without the prior written consent of BSFC.
3. The composition of the Consortium shall not be altered after submission of the Proposal without the prior written approval of BSFC.

4. The Agreement with BSFC shall be signed by the Lead Member for and on behalf of the Consortium and shall be countersigned by the other Member.
5. This Agreement shall be governed by the laws of India and shall be subject to the exclusive jurisdiction of the courts at Patna, Bihar.

IN WITNESS WHEREOF the Parties have executed this Agreement on the date first written above.

For and on behalf of the Lead Member

Signature: ______________________

Name: ___________________________

Designation: ____________________

Seal:

For and on behalf of the Member

Signature: ______________________

Name: ___________________________

Designation: ____________________

Seal:

Witness 1: _______________________________

Witness 2: _______________________________

(Notary Seal, Signature and Registration Number)

ANNEXURE – 15

FORMAT OF BANK GUARANTEE FOR PERFORMANCE SECURITY

(To be issued by a Scheduled Commercial Bank on Non-Judicial Stamp Paper of appropriate value)

To,

The Managing Director,
Bihar State Financial Corporation,
Vittiya Nigam Bhawan,
Fraser Road, Patna – 800 001

WHEREAS Bihar State Financial Corporation (hereinafter called "BSFC") has awarded to M/s ______________________________ having its registered office at ______________________________ (hereinafter called "the Consultant") the assignment for "Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy" vide Letter of Award No. ____________ dated ____________ for a Contract Value of ₹ ______________ (Rupees ___________________________________ only);

AND WHEREAS the Consultant is required to furnish a Performance Security equivalent to 5% of the Contract Value;

NOW THEREFORE, we, ______________________________ Bank, having our branch office at ______________________________ (hereinafter called "the Bank"), do hereby unconditionally and irrevocably guarantee and undertake as follows:

1. We hereby guarantee the due and faithful performance by the Consultant of all its obligations under the said Contract.
2. We undertake to pay to BSFC, on first written demand and without demur, protest, contestation or reference to the Consultant, any sum or sums up to an aggregate maximum of ₹ ______________ (Rupees ___________________________________ only), being 5% of the Contract Value.
3. Any such demand made by BSFC on the Bank shall be conclusive and binding, notwithstanding any difference or dispute between BSFC and the Consultant or any proceeding pending before any court, tribunal or arbitrator.
4. This Guarantee shall remain in full force and effect up to ____________ (being the Contract Period plus three months) and shall be extended from time to time as required by BSFC.
5. The Bank shall not be discharged or released from this Guarantee by any variation in the terms of the Contract, by any extension of time granted to the Consultant, or by any forbearance, act or omission on the part of BSFC.
6. This Guarantee shall not be affected by any change in the constitution of the Bank or of the Consultant.
7. Notwithstanding anything contained herein, our liability under this Guarantee is restricted to ₹ ______________ and this Guarantee shall remain valid until ____________, unless a claim in writing is lodged with us on or before that date, whereupon our liability shall stand extinguished.

Dated this _____ day of ____________, 20___

For and on behalf of ______________________________ Bank

Signature of Authorised Official: ______________________

Name: ______________________ Designation: ______________________

Employee Code: ______________ Branch Address & Seal: ______________________

ANNEXURE – 16

FORMAT OF BANK GUARANTEE FOR EARNEST MONEY DEPOSIT

(To be issued by a Scheduled Commercial Bank on Non-Judicial Stamp Paper of appropriate value, where the EMD is furnished by way of Bank Guarantee)

To,

The Managing Director,
Bihar State Financial Corporation,
Vittiya Nigam Bhawan,
Fraser Road, Patna – 800 001

WHEREAS M/s ______________________________ having its registered office at ______________________________ (hereinafter called "the Bidder") has submitted a Proposal against RFP No. BSFC/RFP/2026-27/01 dated ____________ issued by Bihar State Financial Corporation (hereinafter called "BSFC");

AND WHEREAS the Bidder is required to furnish an Earnest Money Deposit of ₹ 10,00,000/- (Rupees Ten Lakh only);

NOW THEREFORE, we, ______________________________ Bank, having our branch office at ______________________________ (hereinafter called "the Bank"), do hereby unconditionally and irrevocably undertake to pay to BSFC, on first written demand and without demur, protest or reference to the Bidder, a sum not exceeding ₹ 10,00,000/- (Rupees Ten Lakh only) upon BSFC certifying that the Bidder has:

- withdrawn or modified its Proposal during the period of validity of the Proposal; or
- failed to accept the Letter of Award; or
- failed to execute the Contract Agreement within the stipulated period; or
- failed to furnish the Performance Security within the stipulated period; or
- submitted false, misleading or fabricated information, or engaged in any corrupt, fraudulent, coercive, collusive, undesirable or restrictive practice.

This Guarantee shall remain in full force and effect up to ____________ (being not less than 210 days from the last date of submission of Proposals) and shall be extended as may be required by BSFC. Any claim under this Guarantee must be received by the Bank on or before the said date, failing which our liability shall stand extinguished.

Dated this _____ day of ____________, 20___

For and on behalf of ______________________________ Bank

Signature of Authorised Official: ______________________
Name: ______________________ Designation: ______________________
Employee Code: ______________ Branch Address & Seal: ______________________

ANNEXURE – 17

UNDERTAKING OF ACCEPTANCE OF TERMS AND NO DEVIATION

(To be submitted on the Bidder's Letterhead)

Date: ______________

To,
The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Subject: Undertaking of unconditional acceptance of the terms and conditions of RFP No. BSFC/RFP/2026-27/01

Sir,

We, M/s ____, hereby undertake and confirm as follows:

1. We have read, examined and understood the entire Request for Proposal, including all its Annexures and all corrigenda, addenda and clarifications issued in respect thereof, and we unconditionally accept all the terms and conditions contained therein.
2. We have not proposed and shall not propose any deviation, variation, condition, reservation or counter-offer to any term of the RFP, and we acknowledge that any such deviation, whether express or implied, shall be deemed void and of no effect, and may render our Proposal liable to rejection.
3. We accept the General Conditions of Contract set out in Part D of the RFP and agree that they shall govern the Agreement to be executed between us and BSFC.
4. We accept the payment terms, liquidated damages, performance security, intellectual property, confidentiality, indemnity, termination and dispute resolution provisions of the RFP without reservation.
5. We confirm that our Proposal is valid for a period of 180 days from the last date of submission and that our Financial Proposal is firm and not subject to any escalation.
6. We confirm that no clause or condition contained in our covering letter, technical proposal, financial proposal or any accompanying document shall be construed as qualifying or varying the terms of the RFP.

For and on behalf of the Bidder

Name of Bidder: ______________________________________

Authorized Signatory: _________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 18

FORMAT FOR SUBMISSION OF PRE-BID QUERIES

(To be submitted by e-mail in editable MS Word or MS Excel format on or before the date specified in the RFP Data Sheet)

Name of the Bidder	
Name of Contact Person	
Designation	
Telephone / Mobile	
E-mail Address	

Sl. No.	**Page No.**	**Section / Clause No.**	**Provision of the RFP as it stands**	**Query / Clarification Sought / Suggestion**
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Notes:

- Queries shall be submitted only in this format and only in editable format. Queries submitted as scanned images or in any other format may not be entertained.
- Queries received after the last date and time specified in the RFP Data Sheet shall not be entertained.
- BSFC shall issue consolidated responses on its website www.bsfc.co.in. No individual response shall be sent to any Bidder.
- Submission of a query shall not entitle the Bidder to any extension of the deadline for submission of Proposals.

Authorized Signatory

Name of Bidder: ____

Authorized Signatory: ___________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

ANNEXURE – 19

DECLARATION UNDER RULE 144(xi) OF THE GENERAL FINANCIAL RULES, 2017

(Declaration regarding bidders from countries sharing a land border with India — to be submitted on the Bidder's Letterhead)

Date: ______________

To,

The Managing Director
Bihar State Financial Corporation (BSFC)
Vittiya Nigam Bhawan, Fraser Road, Patna – 800 001, Bihar

Sir,

With reference to RFP No. BSFC/RFP/2026-27/01, we hereby declare and certify as follows:

1. I / We have read and understood the restrictions on procurement from a bidder of a country which shares a land border with India, as notified by the Government of India and as adopted by the Government of Bihar.
2. I / We certify that M/s ______________________________ is not from any such country, or, if from such a country, has been registered with the Competent Authority and a copy of the valid registration certificate is enclosed herewith.
3. I / We hereby certify that M/s ______________________________ fulfils all the requirements in this regard and is eligible to be considered for this procurement.
4. I / We further certify that we shall not sub-contract any work under this Assignment to any contractor from such a country unless such contractor is registered with the Competent Authority.
5. I / We understand that any false declaration in this regard shall render our Proposal liable to rejection, and shall attract such further action, including forfeiture of Bid Security, debarment and legal proceedings, as may be appropriate.

For and on behalf of the Bidder

Name of Bidder: ______________________________________

Authorized Signatory: _________________________________

Designation: ____

Date: ____

Place: ____

(Signature of Authorized Signatory)

Official Seal of the Organization

Note: Where applicable, evidence of valid registration with the Competent Authority shall be enclosed with this declaration.

ANNEXURE – 20

NON-DISCLOSURE UNDERTAKING BY DEPLOYED PERSONNEL

(To be executed individually by each Key Professional and by every other person deployed on the Assignment, and submitted to BSFC before commencement of deployment)

I, ______________________________, son / daughter of ______________________________, aged ______ years, employed with M/s ______________________________ as ______________________________, being deployed on the assignment titled "Appointment of Consultant for Financial Assessment, Institutional Diagnosis and Comprehensive Revival Strategy of Bihar State Financial Corporation", do hereby solemnly undertake and declare as follows:

1. I understand that in the course of the assignment I shall have access to confidential and sensitive information of BSFC, including financial records, borrower and guarantor information, NPA data, litigation records, personnel records, valuation reports and government correspondence.
2. I shall hold all such information in strict confidence, shall use it solely for the performance of the assignment, and shall not disclose, reproduce, copy, transmit, publish or communicate it to any person other than those authorised by BSFC.
3. I shall not remove any record or document of BSFC from its premises, nor make any copy or extract thereof, except as expressly permitted in writing.
4. I shall not use any information of BSFC for any personal gain, nor deal in any manner in any asset, property or claim of BSFC or of any of its borrowers.
5. I declare that I have no personal, financial or professional interest in any borrower, property, litigation or transaction of BSFC that is the subject of the assignment, and I shall disclose forthwith any such interest that arises or comes to my notice.
6. I shall comply with the security, safety, conduct and access protocols applicable at the premises of BSFC.
7. Upon completion of my deployment, I shall return all records, documents and materials in my possession and shall not retain any copy in any form.
8. These obligations shall continue to bind me for a period of five (5) years after the completion or termination of the assignment, and shall survive the cessation of my employment with the Consultant.
9. I understand that any breach of this undertaking may attract civil and criminal liability and shall entitle BSFC to take such action as it considers appropriate against me and against the Consultant.

Signature: ______________________________

Name: ______________________________

Designation / Position in the Assignment: ______________________________

Date: ______________________

Place: ______________________

Countersigned for and on behalf of the Consultant

Signature: ______________________

Name: ______________________

Seal: