



**Small Industries Development  
Bank of India  
[ SIDBI]**

**Request for Proposal**

**For**

**Appointment of Auditor for Conducting Annual GST  
audit of the Bank.**

**Administration Vertical,  
Head Office,  
Lucknow**

**Critical Information Summary**

- ◆ Last date for submission of RfP : **19/11/2018**
- ◆ RfP document submission is required to be done in **two envelopes** as under:-

Envelope 1 containing Technical Bid as per para 4.2

Envelope 2 containing Commercial Bid (Only one bid to be kept)



Both the envelopes should be kept in one main envelop. The main envelope should have caption “**Technical and Financial Bid for Empanelment of GST Auditor for Small Industries Development Bank of India [ SIDBI], Head Office, Lucknow**”. The main envelope should be sent at following address:

**The Chief General Manager**

Administration & Premises Vertical  
Small Industries Development Bank of India  
SIDBI Tower,  
15, Ashok Marg,  
Lucknow – 226001(U. P.)  
Telephones : (0522) 4259700  
Email : cvpc@sidbi.in

- ◆ For queries and clarifications regarding the RfP, please feel free to contact us at the above address / telephone numbers/ – mail id [cvpc@sidbi.in](mailto:cvpc@sidbi.in), [kelkar@sidbi.in](mailto:kelkar@sidbi.in) or [sandeepsingh@sidbi.in](mailto:sandeepsingh@sidbi.in)

Last date for requesting any clarifications : **12/11/2018**

Please note that all the information desired needs to be provided. Proposal with incomplete information is liable to be rejected.

## **1. Introduction and Disclaimers**

### **1.1 Purpose of RfP**

The purpose of RfP is to shortlist professional firm/ company of chartered accountants having experience in undertaking GST Audit and also to file the Annual GST returns on or before the stipulated date, by Gol.

### **1.2 Information Provided**

The Request for Proposal document contains statement derived from information that is believed to be relevant at the date but does not purport to provide all the information that may be necessary or desirable to enable an intending contracting party to determine whether or not to enter into a contract or arrangement with SIDBI. Neither SIDBI nor any of its employees, agents, contractors or advisors gives any representation or warranty, express or implied, as to the accuracy or completeness of any information or statement given or made in this document. Neither SIDBI nor any of its employees, agents, contractors or advisors has carried out or will carry out an independent audit or verification exercise in relation to the contents of any part of the document.

### **1.3 Disclaimer**

Subject to any law to the contrary and to the maximum extent permitted by law, SIDBI and its officers, employees, contractors, agents and advisors disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information including forecasts, statements, estimates or projections contained in this RfP document or conduct ancillary to it whether or not the loss or damage arises in connection with any negligence, omission, default, lack of care or misrepresentation on the part of SIDBI or any of its officers, employees, contractors, agents, or advisers.

### **1.4 Costs to be borne by Respondents**

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

### **1.5 No Legal Relationship**

No binding legal relationship will exist between any of the Respondents and SIDBI until execution of a contractual agreement.

### **1.6 Respondent Obligation to Inform Itself**

The Respondent must conduct its own investigation and analysis regarding any information contained in the RfP document and the meaning and impact of that information.

### **1.7 Evaluation of Offers**

Each respondent acknowledges and accepts that SIDBI may in its absolute discretion apply selection criteria specified in the document for evaluation of proposals for shortlisting / selecting the eligible vendor(s). The RfP document will not form part of any contract or arrangement, which may result from the issue of this document or any investigation or review, carried out by a Recipient.

### **1.8 Maintaining Secrecy and Confidentiality**

The respondent shall be liable to maintain secrecy and confidentiality of all the information / data / operations etc. of SIDBI.

### **1.9 Errors and Omissions**

Each respondent should notify SIDBI of any error, omission or discrepancy found in this RfP document.

### **1.10 Acceptance of Terms**

A Respondent will, by responding to SIDBI for RfP, be deemed to have accepted the terms of this Introduction and Disclaimer.

### **1.11 Lodgment of RfP**

#### **1.11.1 RfP submission:**

- RfP document submission is required to be done in **two envelopes** as under:-

Envelope 1 containing Technical Bid as per para 4.2

Envelope 2 containing Commercial Bid (Only one bid to be kept)

Both the envelopes should be kept in one main envelop. The main envelope should have caption “**Technical and Commercial Bid for GST Audit of SIDBI**”. The main envelope should be sent at following address:

**The Chief General Manager**

Administration & Premises Vertical,  
Small Industries Development Bank of India  
SIDBI Tower,  
15, Ashok Marg,  
Lucknow – 226001 (U. P.)  
Telephones : (0522) 4259700

Copy of the RfP must be submitted before the aforementioned closing date, within office hours.

- **Faxed / e-mailed copies of any submission are not acceptable and will be rejected by the Bank.**
- **All copies of RfPs and attachments must be provided in a sealed envelope.**

The person(s) signing the RfP shall preferably **put initial on all pages of the RfP.** The RfP shall contain no erasures or overwriting except as necessary to correct errors made by the applicant, in which case corrections shall be initialed by the person(s) signing the RfP.

If the submission does not include all the information required or is incomplete, the proposal is liable to be rejected.

All submissions, including any accompanying documents, will become the property of SIDBI. Respondents shall be deemed to license and grant all rights to SIDBI to reproduce the whole or any portion of their submission for the purpose of evaluation, to disclose the contents of the submission to other Respondents and to disclose and / or use the contents of the submission as the basis for any resulting RfP process, notwithstanding any copyright or other intellectual property right that may subsist in the submission or accompanying documents.

**1.11.2 RfP Validity Period**

The proposal must remain **valid and open for evaluation according to their terms for a period of at least six (6) months** from the time the RfP closes on the deadline for lodgment of RfP.

### 1.11.3 Cost of RfP Document

No cost has been prescribed for the RfP Document.

### 1.11.4 One RfP / application per applicant

Each applicant shall submit only one RfP / application for the assignment of GSTaudit of SIDBI.

### 1.11.5 Late Applications

Any RfP / application received after the deadline for submission of the RfPs / applications will be treated as “**Late Application**” and such late applications shall not be considered at all for competitive consideration.

## 1.12 Requests for Proposal

Respondents are required to direct all communications related to this RfP, through the Nominated Point of Contact person:

Contact	Shri S V Kelkar
Position	Deputy General Manager
Email	cvpc@sidbi.in and kelkar@sidbi.in
Telephone	(0522) 4259731

SIDBI may, in its absolute discretion, seek additional information or material from any Respondents after the RfP closes and all such information and material provided must be taken to form part of that Respondent’s response.

Respondents should provide details of their contact persons, Fax, Telephone, email and full address(s) to ensure that replies to RfP could be conveyed promptly.

If SIDBI, in its absolute discretion, deems that the originator of the question will gain an advantage by a response to a question, then SIDBI reserves the right to communicate such response to all Respondents.

SIDBI may, in its absolute discretion, engage in discussion or negotiation with any Respondent (or simultaneously with more than one Respondent) after the RfP closes to improve or clarify any response.

### **1.13 Notification**

SIDBI will notify all short-listed Respondents in writing as soon as practicable about the outcome of their RfP. SIDBI is not obliged to provide any reasons for any such acceptance or rejection.

### **1.14 Disqualification**

Any form of canvassing / lobbying / influence / query regarding shortlisting, status, etc. will be a disqualification.

## **2. About SIDBI**

2.1 Small Industries Development Bank of India (SIDBI) was established in April 1990 under an Act of Indian Parliament as the principal financial institution for:

- Promotion
- Financing
- Development of industry in the MSME sector and
- Co-ordinating the functions of other institutions engaged in similar activities

The bank provides its services through a network of Branch offices located all over India. SIDBI has its offices in 32 states (through its 90 BO/RRO's) including UT of Chandigarh and Puducherry. Accordingly, it has 32 GST registrations for each state & UT. Detailed information on the functions of the bank is provided on the website, [www.sidbi.in](http://www.sidbi.in)

2.2 SIDBI runs several financial products and services for catering the financial needs of Micro Small and Medium Enterprises (MSMEs) through its field level offices. These include the following broad areas:

- ◆ Direct Finance
- ◆ Bills Finance
- ◆ Refinance
- ◆ International Finance
- ◆ Promotion and Development
- ◆ Micro-finance

### 3. Project Particulars

#### 3.1 Project Objective and Scope of Operations:

Apart from preliminary function of credit dispensation under Direct/Indirect Credit Scheme SIDBI Branch Offices have to attend to other day to day operations of the Bank. The Bank is also required to make various payments /settlement of bills of its service providers viz. advocates, valuers, car hire agencies, telephone companies, electricity supply companies, AMC contractors, stationers, printers, advertisement agencies etc. This activity is undertaken by a separate cell viz. Centralized Vendor Payment Cell [CVPC]. CVPC is located at Head Office, Lucknow. The payments are uploaded by all the BOs of the bank in a separate module called GPPS-GST module of vendor Payments and processed and paid by CVPC by way of NEFT/RTGS and DD, where applicable. As the entire system is based on digital platform, no paper movement takes place. The records pertaining to all the BOs and can be viewed from HO, Lucknow. Besides the payments as enumerated above CVPC also takes care of deposit of TDS on such payments as also the GST thereon. It also files all the required returns centrally for all the 32 states including UTs. The selected firm/ company of Chartered Accountant [ herein after called auditor] would undertake the GST Audit of the bank for the period , **July 01, 2017 to March 31, 2018** and also file the Annual GST Returns of the bank. In other words, all the vendor payments are effected centrally from single location, including taxes thereon, viz. Lucknow and TDS returns and GST returns are also filled centrally. The required data, information, files, etc. would be provided to the auditor by CVPC.

Further, it is also to be indicated that apart from the above enumerated work SIDBI also collects GST on various facilities provided by the Bank [ Output Services]in the form of Upfront fee, other commission based services, etc.

The GST Auditors are required to carry out GST Audit of the Bank.

#### A. Objective of Tender Document

Government of India, has implemented Goods and Service Tax (GST) w.e.f. July 01, 2017, which has replaced most of the current indirect taxes. Accordingly, Bank has implemented the notified GST Provisions.



Bank invites RFP for Appointment of Auditor for conducting GST audit of the Bank, from Auditors of repute and proven track record.

The scope of work is described in details, in Section 5– “**Detailed Scope of Work**” of this RFP. SIDBI seeks comprehensive technical and commercial proposals from "bidders" who have the capabilities to meet SIDBI's requirements and have a serious interest in providing the Audit services. This RFP document provides information on SIDBI and the requested scope of work, and instructions for the preparation and submission of the RFP Response by the bidder to perform the scope of work.

SIDBI shall use this Contract for Appointment of Auditor for conducting GST audit and also filling the Annual GST Returns of the Bank [ all the 32 states] as specified in this RFP.

The objectives of this RFP are:

- a. **Scope Definition:** To present the eligible bidders with understanding of SIDBI's requirements for appointing a Auditor for conducting GST audit of the Bank and also filling the relevant returns.
- b. **Proposal Request:** To invite detailed proposals from bidders as per the objectives defined in this RFP and adhering to stipulated terms and conditions.
- c. **Bidder Selection:** To shortlist bidders for comprehensive technical and commercial evaluations and award the Contract to the selected bidder, taking into consideration evaluation parameters defined in this RFP.

The Successful Bidder shall be the single point of contact for all services offered, as described in the scope of work, and will be fully responsible for the overall delivery, Audit management and co-ordination with different stakeholders as specified in sections below. SIDBI's management intends to appoint an Auditor for conducting GST audit of the Bank

## **B. Scope**

As per the requirement of GST Act, the bank is having registrations in 32 states including two UTs. The auditor is required to carry out GST

audit for FY 2017-18 under section 35(5) of CGST Act, 2017 read with Rule 80 for all 32 registrations and to issue separate audit report / statement as prescribed under GST Act for each registration. Entire audit activities is to be carried out centrally at Head Office, Lucknow as the Bank is having centralized mechanism for compliance under GST. However, if required, the auditor may visit the branches / offices of the Bank in connection with the audit. No TA/ DA shall be reimbursed to the auditors.

The Auditor will be required to issue Audit report, Certificates as per the requirements of the GST legislation as per the timelines fixed the Bank for timely compliance of the GST legislations and also file the GST Annual Returns for the Bank in the stipulated timeframe, for 32 registrations.

### **C Time Lines**

The above scope of work has to be executed within timelines as may be required by the Bank, within the overarching timelines that may be prescribed by the GOI/CBIC, and communicated to the Auditor from time to time during the course of Audit for smooth and timely Compliance of GST.

### **3.2 The firm/ company will have to submit the following reports to the Management:**

#### **(A) Reports relating to Operations in CVPC**

- (i) The appointed firm will be GST core function of CVPC including GST Audit for the period of July 01, 2017 to March 31, 2018.
- (ii) The appointed firm also required to file the GST Annual return in the prescribed format released by Gol/GST Council.
- (iii) Any other related report as may be required by SIDBI from time to time.

The above reports with regard to operations of CVPC in the area of taxation and other day to day operations should be submitted in the following manner to the Head Office. **The formats would be made available during the course of the Audit period.**

S. No.	Name of the Vertical	Name of the Office to whom reports to be submitted	Remarks
1	Administration Vertical, Audit Vertical and Corporate Accounts Vertical.	Chief General Manager [CGM] of Administration, CAV and Audit Vertical	Copy of the report should be made available in soft and hard forms after completion of the GST audit.

The information as and when required, for smooth conduct of the audit work would be made available to the auditors, by the Bank.

The GST Audit report shall be submitted in the formats, prescribed by Govt for GST Audit and SIDBI will stipulate the time limits for submission of thereports.

**3.3** The selected firm/ company of Chartered Accountant would initially be assigned the contract for a period of one year, subject to renewal for **two** more years with **NOT MORE THAN 10% increase in professional fee**,if the contract is renewed, after one year,provided performance is found to be satisfactory on review. The actual work of GST audit would start from **November / December 2018**.The proposed assignment would be subject to periodical review at the discretion of SIDBI and is liable to be terminated at any time, if not found satisfactory, by giving **short** notice.

#### 4 **Selection Criteria:**

##### 4.1. Tender Methodology

a) The tender methodology adopted is “Two Bid System” i.e. Technical Bid and Commercial Bid.

b) The Technical Bid should be placed in a non-window sealed cover super-scribed with “Technical Bid for GST Audit and filling Annual Returns of the Bank. “.

c) The Commercial Bid should be placed in a non-window sealed cover super-scribed with “Commercial Bid for GST Audit and Annual Returns of the Bank “.

- d) All the covers, thus, prepared should also indicate clearly the Name and Address of the Audit firm.
- e) The bidder shall bear all the costs associated with the preparation and submission of the bid and SIDBI will in no case be responsible or liable for those costs, regardless of the conduct or the outcome of the tendering process.
- f) Bids sent by fax or e-mail will not be considered for evaluation.

#### **4.2. Selection Process**

This RfP will be assessed on the following Selection Process:-

Invite Request for Proposal (RfP) wherein Technical Evaluation is submitted in envelope. Selection phases consisting of –

##### **Phase 1 - Technical evaluation**

**Envelope I containing the technical bids will be opened and bidders meeting the eligibility criteria will be short-listed. The bidders need to explain their understanding of the project clearly in their Technical proposal.**

A pre-evaluation meeting would be held to clarify on points, if any, as desired by the intending applicants.

##### **Technical Evaluation Procedure of the applicants for CVPC Operations**

The technical capabilities of the applicants with regard to the Operations of the Bank at HO Lucknow, mainly in the area of tax related issues would be evaluated based on the following criteria and weightage:

##### **Pre-Requisite for Applying**

The firm/ company should

- ***Furnish proof of valid registration / Certificate of Practice from the Institute of Chartered Accountants of India (ICAI).***

- **be a Partnership firm/LLP,company of Chartered Accountants with minimum 4 number of partners/ directors of which 2 number of partners/ directors should be CA(s) and should have experience of 5 – 7years in the field of tax audit, filing of TDS and GST/ST returns and related area. The details of each partner / director including experience, qualification etc., and their Registration Number with Institute of Chartered Accountants of India (ICAI) to be furnished as documentary proof.**
- **Have minimum 3 – 5 years of previous track record of carrying out taxaudits. Experience in undertaking tax audits of other Financial Institutions / Public Sector Banks mainly in the area of taxation[indirect and direct tax] of the Bank (with documentary proof).**
- **Without compliance of the above pre-requisites, the firm/ company will not be eligible for applying.**

Sl. No.	Criteria	Maximum Marks (Weightage)
i	<ul style="list-style-type: none"> <li>• Chartered Accountant firm/ company with year of establishment</li> <li>• Knowledge and <b>experience</b> in carrying out tax audit of HO/ Branch Office(s) operations</li> </ul>	
	<b>Experience – Above 05 year and upto 07 years</b>	30 (out of 50)
	<b>- More than 07 years</b>	50
ii.	Be a Partnership firm/ company of Chartered Accountants with minimum 4 number of partners/ directors of which 2 number of partners/ directors should be CA(s) and should have experience of 3 – 5 years in the field of tax audit and related area.	10
iii	With experience of 3-5 years of previous track record of carrying out such audits in other Financial Institutions / Public Sector Banks mainly in the area of taxation of the Bank (with documentary proof).	10

iv.	Whether the firm/ company empanelled with RBI	10
v.	Availability of suitable Infrastructural facilities including office set up, adequate manpower who are specialized in the area of audit of financial institution / Banks, mainly in the area of tax audit. Competence and qualification of key professional staff who shall carry out the assignment in a time bound manner. Particulars about the firm/ company including details of partners/ directors, their qualifications and experience may also be furnished.	10
vi.	The auditors are required to visit Lucknow for discussions to be held if required at their own cost.	10
	<b>Maximum technical score</b>	<b>100</b>

- ***As a matter of policy, SIDBI shall engage the services of a firm / company for carrying out Statutory Audit/ Concurrent Audit of a BO/ HO Vertical of the Bank, only at a time. Accordingly, in case the applicant has been already engaged by SIDBI in any of its branches, such applicant is not eligible for the proposed assignment.***

***After completion of specific period (continuous three years), cooling period of one year would be observed for considering the services of the CA firm again for such type of assignment.***

- Preference would be also begiven to the firms/ companies where the partners/ directors themselves were ex-bankers with requisite experience and exposure and the firms having qualified Information System Auditor (CISA/ DISA) with necessary exposure of systems audit.
- The firm/ company shall ensure that the audit firm/ company or any sister / associate concern, is not conducting the tax audit / concurrent audit of the Bank or any of its branches.
- The firm/ company shall execute undertaking of fidelity and secrecy on its letterhead in the format prescribed by the Bank.

- The firm/ company shall ensure that the audit be carried out in a professional manner and in case of any misconduct & negligence, the Bank is free to report the matter to ICAI / RBI under the guidelines from time to time.
- The firm/ company shall ensure that it will not sub-contract the audit work assigned to any outside firm/ company or other persons even though such persons are qualified Chartered Accountants.

The CA firm would do the audit work themselves and would depute experienced employees and further ensure continuity of the member(s) of the audit team to the branch for smooth audit functions. The team shall visit the office on daily basis, so as to complete the audit in stipulated time

- A declaration to be furnished by the firm that credit facilities availed by the firm or partners or firms in which they are partners or directors including any facility availed by a third party for which the firm or its partners are guarantor/s have not turned or are existing as non-performing assets as per the prudential norms of RBI. In case the declaration is found incorrect, the assignment would get terminated besides the firm being liable for any action under ICAI / RBI guidelines.
- Any other terms and conditions of the assignment would be decided by the Bank on a case-to-case basis.
- All applicants scoring 70 marks or more (in Technical Evaluation) will be selected as the Technically Qualified Applicant. In case, less than three applicants get 80 marks or more in the Technical Evaluation, the top three applicants getting the maximum marks in Technical Evaluation will be given preference, subject to them getting at least 60marks.

**Phase II : The Commercial Bids for short listed Technically Qualified bidders after Phase I will be opened. Based on L1 cost only, the selection of L1 vendor will be done.**

- The final selection of the successful applicants from the technically qualified applicants will be done at **APV, Head Office**, Lucknow.
- Contract would be initially awarded for a period upto one year, to the successful applicant subject to extension for **TWO** more years (depending on the requirement under GST Law from time to time) with **NOT MORE THAN**

**10% increase in professional fee**, if the contract is renewed, after one year provided the performance is found to be satisfactory.

The auditor should adhere to the audit coverage strictly as per the scope, as prescribed by Gol/ GST Council.

- Necessary arrangement would be made for providing space, workstation and access to systems (**viewing rights only**) to the auditors for ensuring smooth conduct of the audit. This would be the responsibility of the **Bank**.
- The applications received would be examined by “Applications Opening and Evaluation Committee” which would be constituted at **Head Office Level**.
- On the recommendation of the Committees, name of the successful firm/ company/ applicant would be identified for the CVPC.

#### **5. Fee Structure:**

No out of pocket expenses or traveling allowance / halting allowance would be paid to the GST audit firm / company for carrying out the audit. However, the GST / any other tax, if applicable, would be paid by the Bank, as applicable, in addition to the basic fees. The payment to the auditors would be subject to deduction of tax at source, at applicable rates.

#### **6. Guidelines & Instructions**

- i. SIDBI will endeavour to make available all relevant information in the RfP. In case of need of any further information or clarification during the application period the applicant must contact **only** the Contact Officer named above. **On no account**, should the Applicants communicate directly with any other SIDBI personnel involved in work concerning this Invitation. Failure to comply with this requirement may result in the disqualification of the applicant from this competition.
- ii. **Government Tax**

Applicants are responsible for establishing the status of the Services for the purpose of any government tax including GST, cess etc. to Gol.

**iii. Alterations to Applicants**

Any manuscript or other alteration to the RfP / Application must be countersigned and dated by the person submitting the RfP / application.

**iv. Letters and Declaration to Accompany Applications**

**The RfP / Application must be accompanied by a letter on Firm/ Company letter head showing the full registered name(s), registered office address of the applicant. It should be signed by a person of suitable authority to commit the applicants to a binding contract.**

**v. Packaging and Delivery of Applications**

Applications must be delivered in a double sealed envelope clearly labeled with the following:

1. Project Title
2. Application Due Date
3. Applicant's Name

Both the envelopes should be kept in one main envelop. The main envelope should have caption **“Technical and Financial Bid for Empanelment of GST Auditor for Centralized Vendor Payment Cell [CVPC], Lucknow”**. The main envelope should be sent at following address:

SIDBI accepts no responsibility for the premature opening of any incorrectly marked Applications.

Applications must be received at Audit Vertical, Small Industries Development Bank of India, SIDBI Tower, 15, Ashok Marg, Lucknow – 226001 (U. P.) for the attention of **The Chief General Manager by 1830 hours on the due date**. Late applications will not be accepted under any circumstance and will be returned unopened. No special pleadings will be accepted. **Faxed or e-mailed applications will not be accepted.**

**vi. Conflict of Interest**

Applicants must disclose in their application details of any circumstances, including personal, financial and business activities that will, or might, give rise to a conflict of interest; this includes any sub-contractor, if they were awarded this contract. Where applicants identify any potential conflicts they should state how they intend to avoid such conflicts. SIDBI reserves the right to reject any application which, in SIDBI's opinion, gives rise, or could potentially give rise to, a conflict of interest.

**vii. Disclosures**

The applicant must disclose:

- a. If they are OR have been the subject of any proceedings or other arrangements relating to bankruptcy, insolvency or the financial standing of the applicant including but not limited to the appointment of any officer such as a receiver in relation to the applicant's personal or business matters or an arrangement with creditors or of any other similar proceedings.
- b. If they are OR any of the applicant's staff have been convicted of, or are the subject of any proceedings, relating to:
  - a criminal offence or other offence, a serious offence involving the activities of a criminal organisation or found by any regulator or professional body to have committed professional misconduct.
  - Corruption including the offer or receipt of any inducement of any kind in relation to obtaining any contract, with SIDBI, or any contracting authority.
  - Failure to fulfill any obligations in any jurisdiction relating to the payment of taxes or social security contributions.

Disclosure extends to any company in the same group of the applicant (including but not limited to parent subsidiary and sister companies, and companies with common shareholders whether direct or indirect and parties with whom the applicant is associated in respect of this application / RfP).

If an applicant or related company or any individual discloses details of any previous misconduct or complaint, SIDBI will seek an explanation and background details from them. At the sole discretion of SIDBI and assessment as to whether the Applicant will be allowed to submit application, will then be made by SIDBI.

**viii. Indemnity**

The successful applicant shall exercise reasonable skill, care and diligence in the performance of the assignment and indemnify and keep SIDBI indemnified in respect of any loss, damage or claim howsoever arising out of or related to breach of contract, statutory duty or negligence by the firm/ company or the it's staff, agents or sub-contractors in relation to the performance or otherwise of the Services to be provided under this Contract.

**ix. Assigning to Others**

The successful applicant shall not, without the prior written consent of SIDBI, assign or transfer or cause to be assigned or transferred, whether actually or as the result of take over, merger or other change of identity or character of the Consultants, any of its rights or obligations under the Contract or any part, share or interest therein. Upon any such assignment or transfer, this engagement may forthwith be terminated by SIDBI.

**x. Termination**

SIDBI may, at its sole discretion and at any time terminate the Contract and inform the Consultants of SIDBI's decision by written instruction to that effect. In the event of the Contract being so terminated, the firm/ company shall take such steps as are necessary to bring the Services to an end, (including terminating any sub-contracts placed by the firm/ company) in a cost effective, timely and orderly manner. ***No further correspondence will be entertained in this regard.***

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