



Indian Institute of Banking & Finance

(An ISO-21001-2018 Certified Organization)

(CIN: U91110MH1928GAP001391)

REQUEST FOR PROPOSAL

For

“APPOINTMENT OF GST CONSULTANT on Retainership Basis”

To be Submitted Before

1500 Hrs. on 05.02.2026

ADDRESSED TO

Joint Director (Accounts & Finance),
Indian Institute of Banking & Finance,
Kohinoor City, Commercial II, Tower 1,
Kiroh Road, Kurla West,
Mumbai – 400 070

1. Request for Proposal

Indian Institute of Banking & Finance, hereinafter referred to as '**IIBF**' or '**Institute**' or '**Company**', invites proposals from Chartered Accountants/Cost Accountant Firm/ LLP, hereinafter referred to as **Firm/ LLP**, for appointment of GST Consultant on Retainership Basis.

Firm/ LLP desirous of submitting proposals for this RFP are requested to study the document carefully, before submitting their proposals. Submission of a proposal in response to this RFP shall be deemed to have been done after careful study and examination of the RFP with full understanding of its terms, conditions and implications.

Firm/ LLP, qualifying the eligibility conditions prescribed in 'Eligibility Criteria', under Clause 8 of the RFP may submit their proposals latest by 1500 hrs. on 31.01.2026, as per the guidelines mentioned in the RFP, which can be downloaded from the website of IIBF (www.iibf.org.in).

2. About IIBF

The Indian Institute of Banking & Finance (IIBF), which was established in 1928, is a Not for Profit (Section 8 company) professional body of banks and financial institutions in India. The Mission of the Institute is to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy/ counselling and continuing professional development programs.

IIBF is managed by a Governing Council comprising representatives from the Reserve Bank of India, MD & CEOs of the Public and Private Sectors Banks and eminent persons drawn from the field of Education & Training in banking and finance sectors. The Institute's courses are taken by banking and finance professionals and by candidates aspiring for a career in the banking and financial services sector. For more details about the Institute regarding activities or financials please visit our website (www.iibf.org.in).

The Corporate Office of IIBF is situated in Mumbai, the Institute presently has seven offices in Mumbai, Chennai, Kolkata, Delhi, Guwahati, Lucknow and Bengaluru. The Institute is in the process of opening Development centers at Gift City, Gandhinagar, Gujarat. The Institute is having centralized accounting system in its Corporate Office, Kurla, Mumbai.

3. Scope of Work

1. Review existing GST accounting, invoicing, ERP/ software systems, internal controls, and reporting mechanisms of IIBF and advise on modifications required to ensure full compliance with GST laws, including changes necessitated due to amendments in law, rules, or procedures.
2. Conduct a detailed review of trial balance, general ledger, and sub-ledgers on monthly to ensure:
 - Correct identification of taxable, exempt, nil rated and non-GST supplies.
 - Proper classification under relevant HSN/SAC codes.
 - Correct determination of time of supply, place of supply, and applicable GST rates.

- Correct discharge of GST liability under Forward Charge and Reverse Charge Mechanism (RCM).
 - Identification and rectification of GST exposure or short payment, if any.
3. Compute monthly GST output tax liability and eligible ITC based on data provided by IIBF, including:
 - Verification of eligibility of ITC.
 - Identification of blocked credits under Section 17(5).
 - ITC reversals under Rule 42 and Rule 43, wherever applicable.
 - Matching and reconciliation of ITC with GSTR-2A/ GSTR-2B.
 - Advising follow-up actions with vendors for ITC regularisation.
 4. Prepare and compute monthly ISD returns based on data provided by IIBF, including:
 - Verification of correct distribution of ITC in accordance with Rule 39 of CGST Rules.
 - Review of distribution ratios and cross-charge methodology, if applicable.
 5. Preparation, validation, and filing of GST returns and related forms including GSTR – 1/1A (including amendments), GSTR – 3B and GSTR – 6 (ISD). Any other returns, statements or forms as may be prescribed under GST law from time to time.
 6. Filing the Letter of Undertaking (LUT), New Registration Certificate for new centres (PDCs)/ Locations, Amendments of Registration details and any other Statutory forms and applications as required under GST Law.
 7. Drafting, filing of appeals/ replies of notices and representing before the GST appellate authorities. For matters before authorities higher than GST Appellate Authority (GSTAT), appointment of legal counsel shall be as recommended by the GST Consultant and approved by IIBF.
 8. Provide periodic updates on Amendments, notifications, circulars, and judicial developments under GST, Impact analysis of changes in law on IIBF's operations and Assistance in drafting/ updating internal GST policies, SOPs, and compliance manuals.
 9. Provide Training to IIBF staff on GST related matters. In case participation is required from other locations, the training will be held through a Video Conference.
 10. Provide written opinions/ advisory notes on various GST matters as and when required by the IIBF to ensure compliance of GST.
 11. Advising on accounting issues relating to GST matters including disclosure in financial statements.
 12. Preparing GST reconciliation statements:-: GSTR - 1 vs GSTR 3B, GSTR – 2B vs Books of Accounts, Reconciliation of Electronic Cash Ledger, Electronic Credit Ledger and Liability Register with Books of Accounts and Inward & outward supplies with financial statements and general ledger, such reconciliations shall be carried out on a monthly / periodic basis as required.

13. Assist IIBF during departmental GST audits, inspections, and verification proceedings, including:

- Preparation of data, reconciliations and explanations.
- Coordination with GST authorities during audit proceedings

This Scope of Work shall be applicable to the **Corporate Office of IIBF and all its PDCs**, whether existing or established in the future during the tenure of the engagement.

4. Timeline of Bid

Schedule for the various activities of RFP:

| Sl.no. | Activities | Date |
|--------|--|-------------------------|
| 1.1 | RFP release date | 19.01.2026 |
| 1.2 | Clarifications/questions from the bidder | 27.01.2026 |
| 1.3 | Pre-Bid Meeting on Clarifications | 30.01.2026 |
| 1.4 | Last date for submission of bids | 05.02.2026(1500 Hrs.) |
| 1.5 | Date of Opening of Technical Bid | 05.02.2026(1600 Hrs.) |
| 1.6 | Date of Presentation/ Opening of Financial Bid | Will be intimated later |

5. Pre Bid Clarifications

Bidders having queries/ seeking clarifications on the RFP are required to send their queries/ questions, if any, as per the below-mentioned format by e-mail to the Joint Director (Accounts & Finance), IIBF on email address jd.acc@iibf.org.in, latest **by the 27.01.2026, 1700 Hrs.** The response will be provided in the Pre-Bid Meeting and will be uploaded on the website. The meeting can be joined by the Firm/ LLP personally or in virtual mode. The link and other details of the meeting will be provided later.

Bidder Name:

Contact Details:

| S. No. | Name and Number of Section/ Para/ Annexure/ Pg. No. of RFP | Queries |
|--------|---|---------|
| | | |

6. Guidelines for Submission Proposal

1.Two Bid System:

a. The Proposal shall be submitted in two different non-window envelopes,
Envelope –A : Technical Bid
Envelope –B : Commercial Bid.

b. Each of the Two Envelopes shall then be sealed and put into an outer envelope marked as "Request for Proposal for Appointment of GST Consultant on Retainership Basis".

c. The inner and outer envelopes shall be addressed to IIBF and the inner two envelopes shall also indicate the name and address of the bidder.

The Technical Bid should contain:

- (i) Forwarding Letter on the Firm/ LLP Letter Head as per **Annexure - 1**,
- (ii) Details of the Firm/ LLP along with Details of Partners as per **Annexure - 2**,
- (iii) Brief of the relevant experience (Details of engagement of as GST Consultant on Retainership Basis) as per **Annexure - 3**,
- (iv) Declaration by the Firm/ LLP as per **Annexure - 4**
- (v) Demand draft for Rs. 10,000/- towards EMD.
- (vi) Other Required Documents duly signed and stamped by authorized officer:
 - List of major clients.

7. Earnest Money Deposit

- i. Earnest Money Deposit (EMD) of **Rs. 10,000/-** (Rupees Ten Thousand only) refundable (without interest), should necessarily be accompanied with the Technical Bid in the form of Demand Draft/ Pay Order drawn in favour of "Indian Institute of Banking & Finance (IIBF)" payable at Mumbai failing which the tender shall be rejected summarily.
- ii. The EMD of the Firm/ LLP who are disqualified and not selected, shall be returned within 30 days of the opening of the financial bid.
- iii. No Bidder will be allowed to withdraw their proposals after submission of the bid otherwise the Earnest Money Deposit submitted by the Bidder would stand forfeited.
- iv. In case the successful Bidder declines the offer of contract, for whatsoever reason(s), his Earnest Money Deposit will be forfeited.

8. Eligibility Criteria

- 8.1 The Firm/ LLP should have been registered with the Institute of Chartered Accountants of India (ICAI/ICMAI)/ the Institute of Cost Accountants of India (ICMAI). Valid registration letter having particulars of partners, years of establishment, addresses of HO and Branches etc., issued by the ICAI/ICMAI must be submitted.
- 8.2 The Firm must possess a valid Peer Review Certificate as on date.
- 8.3 The Firm/ LLP must have an average annual turnover of Rs. 5 crores for the last three Financial Years (i.e. 2024-25, 2023-24 and 2022-23) from professional fees.
- 8.4 The Firm/ LLP must be practicing in India for the last 20 years out of which 10 years should be in Indirect Taxes as on 31.12.2025 with pan India presence directly or through Associates.
- 8.5 The Firm/ LLP should have a minimum of: (a) 5 Partners registered as a member of the ICAI/ICMAI, and (b) 10 full-time supporting staff in India out of which 1/3 should be Professional Staff as on 31.12.2025 ("Professional Staff" means full-time staff with minimum qualification of CA/CMA and are on the payroll of the firm).

- 8.6 The Firm/ LLP should not have been blacklisted/ declared ineligible for corrupt and fraudulent practices and for any other reasons by the Central / State Governments /RBI/ICAI/ICMAI/NFRA/C&AG and should not have any disciplinary proceedings pending against the Firm/ LLP or any of the partners with ICAI/ICMAI/ NFRA/RBI/ C&AG.
- 8.7 The Firm/ LLP should not be owned or controlled by any Director or Employee (including Relatives) of IIBF.
- 8.8 The Firm/ LLP should have an established office in Mumbai Metropolitan Region.
- 8.9 The Firm/ LLP should have been engaged as consultants for providing Consultancy/ Advisory services on GST for a minimum 5 years.

The bidder fulfilling with the eligibility criteria will be eligible for the technical evaluation.

9. Technical Evaluation Criteria

The bidders will be technically evaluated based on the below-mentioned parameters:

| Sl. No. | Particulars | Max. Score |
|---------------------|--|------------|
| 1 | Bidder should have at least 5 Full Time Partners associated with the Firm/ LLP as on 31.12.2025 a. 5 to 10 Partners – 5 Marks b. Above 10 Partners (out of total partners, atleast two partners of firm should have experience of 10 years or more in the field of indirect taxes-10 Marks | 10 |
| 2 | Bidder existence is minimum 20 years after its registration. a. 20 to 25 Years – 5 Marks b. Above 25 Years – 10 Marks | 10 |
| 3 | Experience of carrying GST Consultancy assignments of any reputed client having a minimum Gross Receipts/ Turnover of Rs. 75 crores a. 75 to 100 crores – 15 Marks b. Above 100 crores – 20 Marks | 20 |
| 4 | Average turnover of Rs. 5 crores from Professional fees (excluding reimbursements) of the Firm/ LLP during the preceding 3 financial years (i.e. 2024-25, 2023-24 and 2022-23). a. 5 to 10 crores – 5 Marks b. Above 10 crores – 10 Marks | 10 |
| 5 | Presentation by bidders (Marks to be assigned by an internal committee based on the methodology, work execution, technology used, team composition, etc.) | 50 |
| Total Points | | 100 |

Note:

1. Only those Bidders whose Technical Proposals score 60 (Sixty) marks or more out of 100 (One hundred) shall be ranked as per the score achieved

by them, from highest to the lowest technical score (ST). The marks scored by the technically short-listed bidder in the technical evaluation will be given a weightage of 70. The financial bids will be given a weightage of 30. The combined score of technical and financial bids, based on the Quality and Cost Based Selection (**QCBS**) will determine the H1, H2, H3 and so on.

10. Commercial Evaluation

Commercial Bids of the top three bidders who qualify in technical evaluation will only be opened.

Commercial Bids of technically qualified bidders shall be opened by the evaluation Committee and will be evaluated on the basis of weighted average rate. The commercial bids will be given a weightage of 30.

The lowest Commercial Proposal (CM) will be given a financial score (Sc) of 100 points. The financial scores of other proposals will be computed as follows:

$$S_c = 100 \times C_M / C$$

(Sc = Score of Commercial Proposal)
(C = Amount of Commercial Proposal)
(CM = Lowest Financial Proposal)

11. Selection of Successful Bidder

1. Bidder not fulfilling the Eligibility Criteria mentioned in Clause 8 above, shall not be evaluated. The Bidders who have not submitted the EMD and/ or submitted incomplete bid shall also not be evaluated.
2. The Selection Committee would evaluate the Technical Bids of the bidder on the criteria mentioned in Clause 9 above.
3. The marks scored by the technically short-listed bidder in the technical evaluation will be given a weightage of 70. The financial bids will be given a weightage of 30. The combined score of technical and financial bids, based on the Quality and Cost Based Selection (**QCBS**) will determine the H1, H2, H3 and so on.

For example:

$$S = (S_T \times T_w) + (S_C \times C_w)$$

Where, ST and Sc stand for Score of Technical Proposal and Score of Commercial Proposal. Further, Tw and Cw are weights assigned to Technical Proposal and Commercial Proposal, which shall be 70% and 30% respectively.

4. The bidder scoring the highest points/ marks (H1) based on the above principles, would be selected as GST Consultant. In case of a tie in scoring, the firm who has the highest technical score will be selected.
5. On completion of the selection process and necessary approval from competent authority, the Firm/ LLP selected shall be awarded the contract of GST Consultant on Retainership Basis of IIBF by issuing the Letter of Award (LOA).

6. For any reason the (H1) bidder declines the offer of contract for appointment as GST Consultant on Retainership Basis, the (H2) bidder will be considered for the appointment.

12. Contract Period

The period of appointment will be initially for three years, i.e. FY 2026-27, FY 2027-28 and FY 2028-29. The contract period may be extended upto a maximum period of two years at a mutually agreed fee, which shall not be more than 5% per annum of the average fee of three-year period. The reappointment is subject to satisfactory services by the Firm/ LLP and shall be at the discretion of the Institute.

13. Consultancy Fees and Payment:

The Firm/ LLP will have to quote consolidated Consultancy fees including expenses on TA/DA (excluding applicable taxes) [as per **Annexure – 5**]. The payment of GST Consultancy Services as fixed will be made on completion of Services on Quarterly basis. The Firm shall not be at liberty to withdraw or modify their submitted proposal or any terms and conditions thereof before the expiry of the said contract period.

- 14. Taxes and Duties:** IIBF shall be entitled to deduct applicable tax (if any) at source as per Indian Laws from all payments due to the bidder under the agreement.

- 15. Penalty:** All the returns to be filed in the time frame as prescribed in the relevant rules. If there is any delay attributable on the part of consultant, the late fee/penalty imposed on Institute, if any, will be deducted from the payable consultancy fee.

16. Non-Disclosure

The prospective Firm/ LLP should treat as confidential all data and information about IIBF, obtained in the process of executing its responsibilities, in strict confidence and will not reveal such information to another party without prior written approval of IIBF. The prospective Firm/ LLP should sign the Non-Disclosure agreement as per the terms of IIBF.

17. Termination of Contract

Both parties have the right to terminate the contract by giving three (3) months' notice in writing. Further, IIBF reserves the right to terminate the contract with immediate effect in case of gross negligence, misconduct, breach of confidentiality, or non-compliance with statutory provisions.

18. Validity

The Proposal shall be valid for 90 days from the last date of bid submission.

19. Conflict of Interest

The selected Firm/ LLP shall disclose any actual or potential conflict of interest during the tenure of the contract and shall take appropriate steps to mitigate the same to the satisfaction of IIBF.

20. General Terms & Conditions

- i. IIBF is a not-for-profit educational Institute and is eligible for special prices available for educational institutes. Firm/ LLP are requested to consider the same while giving commercial quotes.
- ii. Detailed working of man hours deputed by the Firm/ LLP considering the indicative scope.
- iii. Firms/ LLP response should be complete in all respects including all supporting documents.
- iv. Selected Firm/ LLP may have to sign a contract with IIBF on mutually acceptable terms and conditions.
- v. The proposal should be submitted as per the format specified in the RFP and any deviation from the format shall be liable for rejection.
- vi. The prospective Firm/ LLP would be responsible for providing IIBF a professional, objective and impartial advice.
- vii. A client list with contact names, phone numbers and details are to be enclosed along with the proposal as per the format. If required, IIBF may contact the officials to assess the Firm/ LLP capability.
- viii. IIBF reserves the right to accept or reject any proposal, annul the RFP process and reject all proposals at any time prior to the award of contract, without thereby incurring any liability to the affected Firm/ LLP or any obligation to inform the affected Firm/ LLP of the grounds for the IIBF's action prior to expiration of the period of RFP validity.
- ix. The appointment of the Firm/ LLP will be provisional and it will be confirmed after the approval of the Competent Authority.
- x. The quote should include all costs like conveyance, out of pocket expenses, etc. to be incurred while undertaking the assignments at IIBF offices. IIBF will not bear any additional costs.
- xi. If deemed necessary, the Institute may seek clarifications on any aspects from the bidders. However, that would not entitle the bidder to change or cause any change in the substances of the bid already submitted.
- xii. Any effort by the Firm/ LLP to influence IIBF on any matter relating to the proposal, its evaluation, comparison or selection may result in the rejection of the proposal.
- xiii. **Applicable Law and Jurisdiction of Court:** The Contract with selected Firm/ LLP shall be governed in accordance with the laws of India for the time being in force and will be subject to the exclusive jurisdiction of courts at Mumbai, Maharashtra.
- xiv. **Assignment & sub-contract:** The selected bidder shall not assign, sub-contract or sub-let the whole or any part of the service in any manner.

- xv. **Disclosure of Minimum Fees:** The Minimum Consultancy Fees for the GST Consultant on Retainership Basis of the institute including all scope of work stipulated above shall be **Rs. 7.5 Lakhs per annum plus applicable taxes (fees shall be inclusive of conveyance ,out of pocket expense etc.)**

- xvi. **The decision of the Institute in selecting the Firm/ LLP would be final and conclusive and the Institute will not entertain any correspondence in this regard.**

Annexure - 1

Request for Proposal

To be submitted on Firm/ LLP letterhead

To,

Joint Director (Accounts & Finance),
Indian Institute of Banking & Finance,
Kohinoor City, Commercial II, Tower 1,
Kiroli Road, Kurla West, Mumbai – 400 070

Sub: Submission of Request for Proposal (RFP) for Appointment of GST Consultant on Retainership Basis

Dear Sir,

With reference to your RFP on the website /letter /e-mail dated _____ on the above subject, we hereby submit the RFP document and other relevant information.

- i. We hereby certify that all the information supplied in the accompanying Annexures are true and correct.
- ii. We have furnished all information and details as necessary as per the RFP and have no further pertinent information to supply.
- iii. We also authorise the Institute to approach individuals, Firms/ LLPs and corporations to verify our competence and general reputation.
- iv. We have carefully perused the RFP terms and conditions and agree to abide by the same in the event of our offer is accepted by IIBF.
- v. We shall abide by the rules & regulations of the Institute in regard to the selection process of the Firm/ LLP and the final decision.
- vi. We hereby certify that our Firm/ LLP is not owned or controlled by any Director or Employee (including Relatives) of IIBF.
- vii. We hereby certify that our Firm/ LLP does not have any legal suits / criminal cases pending against Firm/ LLP and / or its partners or having not been earlier convicted on grounds of moral turpitude or for violation of laws in force.
- viii. We hereby certify that our Firm has not been blacklisted/ declared ineligible for corrupt and fraudulent practices and for any other reasons by the Central / State Governments /RBI/ICAI/ICMAI/NFRA/C&AG.

Thanking you,

Yours faithfully

(Signature of the applicant(s) with office seal)

Annexure – 2

To be submitted on Firm/ LLP letterhead

| S. No. | PARTICULARS | Supporting Documents required to be submitted along with this Form |
|--------|---|--|
| 1 | Name of the Firm/ LLP | |
| 2 | Addresses of the Firm/ LLP: | |
| | Head Office | Phone No: Mobile No. of Head Office In-charge: |
| | Branch Office 1, 2, 3..... (Particulars of each branch to be given) | Phone No: Mobile No. of Branch Office In-charge: |
| 3 | Registration No. with ICAI/ICMAI | Attach copy of Registration |
| 4 | Income Tax PAN No. | Attach copy of PAN card |
| 5 | GST Registration No. (Only for HO and Mumbai (MH) Office) | Attach copy of Registration |
| 6 | No. of Years of Firm/ LLP Existence & Date of Establishment | Attach copy of Registration Certificate of ICAI/ICMAI |
| 7 | Turnover of the Firm/ LLP in last three years (FY- 22-23,23-24 & 24-25) | Attach Extract of the Profit & Loss account of the last three years |
| 8 | Annual Average Turnover from Professional Fees in last three years (FY- 22-23, 23-24 & 24-25) | Self-Certified letter |
| 9 | Experience of carrying GST Consultancy assignments of any client having a minimum Gross Receipts/ Turnover of Rs. 75 crores | Copy of the Offer Letter and documentary evidence for Gross Receipts |
| 10 | <p>Details of Firm/ LLP: Provide the following details:</p> <ul style="list-style-type: none"> • Number of Full Time Fellow or Associate Partners/ Employee associated with the Firm/ LLP. • Date of becoming ACA/ACMA and FCA/FCMA • Date of joining the Firm/ LLP, • Membership Number • Qualification • Experience • Staff Details <p>Whether the partner is engaged full-time or part time with the Firm/ LLP.</p> | Self-Certified letter |
| 11 | The Firm must possess a valid Peer Review Certificate as on date | Self-Attested copies of Certificate |
| 12 | Atleast two partners of firm should have experience of 10 years or more in the field of indirect taxes | Self-Certified letter |

Annexure – 3

To be submitted on Firm/ LLP letterhead

| Experience of rendering GST Consultancy services | | | | |
|---|---------------------------|---|---|--|
| S. No. | Name of the Client | Duration and Period of the Assignments | Gross Receipts/ Turnover of the Client | Proof of the letter(s) of work awarded by the Client (to be enclosed) |
| | | | | |
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Annexure – 4

To be submitted on Firm/ LLP letterhead

DECLARATION

I, ----- Son /Daughter of Shri -----
----- Proprietor/ Partner/ Director/ Authorized Signatory of M/s. -----
----- am competent to sign this declaration and execute
this RFP document.

I have carefully read and understood all the terms and conditions of the RFP and hereby convey my acceptance of the same.

- i. The information/ documents furnished along with the RFP are true and genuine to the best of my knowledge and belief.
- ii. I/ we/ am are well aware of the fact that furnishing of any false information/ fabricated document would lead to rejection of my/ our RFP at any stage besides liabilities towards prosecution under appropriate law.
- iii. I/ we/ agree to enter into a Non-Disclosure Agreement with respect to the proposed RFP for appointment as consultant for providing consultancy services to Indian Institute of Banking & Finance and also ensure full confidentiality in this regard.
- iv. I/ we/ agree that the decision of the Institute in selecting the Firm/ LLP would be final and conclusive and the Institute will not entertain any correspondence in this regard.

Signature of the Authorized Person

Date: -----

Full Name -----

Place -----

Company Seal: -----

Annexure – 5

To be submitted on Firm/ LLP letterhead

"RFP for appointment of GST Consultant on Retainership Basis"

Commercial Quote

| Particulars | FYs | Fees (in figures) | Fees (in words) |
|--------------------|-------------------|--------------------------|------------------------|
| Consultancy Fees | FY 2026-27 | | |
| | FY 2027-28 | | |
| | FY 2028-29 | | |
| | Total | | |

Note:

1. The period of appointment will be initially for three years, i.e. FY 2026-27, FY 2027-28 and FY 2028-29. The contract period may be extended upto a maximum period of two years at a mutually agreed fee, which shall not be more than 5% per annum of the average fee of three-year period. The reappointment is subject to satisfactory services by the Firm/ LLP and shall be at the discretion of the Institute.
2. The Consultancy fees shall be inclusive of conveyance, out of pocket expense etc.
3. Tax is not inclusive and should not be quoted. Taxes will be paid extra as applicable.
4. The Professional Fees will remain unchanged throughout the period of contract.
5. IIBF will deduct tax (TDS) while releasing payment, if applicable as per the law.
6. **For commercial purposes, 70% of the quoted retainership fees shall apply to GST services for the Corporate Office of IIBF and 30% to GST services for all PDCs, including the GIFT City Centre (under implementation). Any new PDC/centre established during the contract period shall result in a proportionate increase in fees limited to the 30% PDC component, while the Corporate Office portion shall remain unchanged.**

Place:

Date:

Signature

Name and Address of the authorized person of Firm/ LLP with Seal