Corrigendum 3

For

EXPRESSION OF INTEREST

FOR

FEET ON STREET VENDOR TO PROVIDE DOORSTEP BANKING SERVICES

(Ref. No. PSBA/DSBSR/2026-27/0260 - Date: 07-08-2026)

Corrigendum Date : 21/08/2026

Registered Office Address:

3rd FLOOR, UNIT NO. 301, VIOS TOWER, OFF EASTERN FREEWAY, NEAR WADALA TRUCK TERMINAL,

WADALA EAST, MUMBAI – 400037

#	Clause Reference	Original Clause	Revised Clause
1	**4. Eligibility Criteria** Point No.1	The Vendor/SI should be a company registered under Companies Act, 1956 and Companies Act 2013/ LLP registered under LLP Act, 2008. The Vendor should be registered for GST. It should not be individual/ proprietorship firm/ HUF/ partnership firm etc.	The Vendor/SI should be a company registered under the Companies Act, 1956 and/or Companies Act, 2013, or an LLP registered under the Limited Liability Partnership Act, 2008, or a Society registered under the applicable Societies Registration Act. The Vendor should be registered under GST. The Vendor should not be an individual, proprietorship firm, HUF, partnership firm, or any other unregistered entity.
2	**4. Eligibility Criteria** Point No.6	The Vendor on their roles should at least have 1000 employees (Including Agents / supervisors/ Business Correspondent). Excluding Trainees	The Vendor on their roles should at least have 500 employees (Including Agents / supervisors / Business Correspondent). Excluding Trainees
3	**51. TERMINATION FOR DEFAULT**	i. The Company, without prejudice to any other remedy for breach of Contract, by a written notice of not less than 30 (thirty) days sent to the Correspondents, may terminate the Contract in whole or in part: a. If the Correspondents fails to deliver and perform any or all the Services within the period(s) specified in the Contract, or within any extension thereof granted by the Company; or b. If the Correspondents fails to perform any other obligation(s) under the Contract; or Laxity in adherence to standards laid down by the Company; or c. Discrepancies/deviations in the agreed processes and/or Services.; or d. Violations of terms and conditions stipulated in this EOI/Contract.	i. The Company, without prejudice to any other remedy available to it for breach of Contract, may, by giving a written notice to the Correspondents, terminate the Contract in whole or in part in accordance with the provisions of this Clause: a. If the Correspondents fail to deliver and perform any or all the Services within the period(s) specified in the Contract, or within any extension thereof granted by the Company; or b. If the Correspondents fail to perform any other obligation(s) under the Contract, including laxity in adherence to the standards laid down by the Company; or c. If there are discrepancies/deviations in the agreed processes and/or Services; or

		e. The vendor defaulted in loan repayment or is subject to insolvency proceedings under IBC, 2016 or is subject to any criminal proceedings ii. In the event the Company terminates the Contract in whole or in part for the breaches attributable to the Correspondents, the Company may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and the Correspondents shall be liable to the Company for any increase in cost for such similar Services. However, the Correspondents shall continue performance of the Contract to the extent not terminated. iii. If the Contract is terminated under any termination clause, the Correspondents shall handover all documents/ executable/ Banks/Company's data/programme or any other relevant information to the Banks/Company in timely manner and in proper format as per scope of this EOI and shall also support the orderly transition to another service provider or to the Banks/Company. v. The Company's right to terminate the Contract will be in addition to the penalties / liquidated damages and other actions as deemed fit.	d. If the Correspondents violate any of the terms and conditions stipulated in this EOI/Contract; or e. If the Vendor defaults in loan repayment, becomes insolvent, is subject to insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, or is subject to criminal proceedings which, in the reasonable opinion of the Company, may materially affect the Vendor's ability to perform the Services or may adversely affect the interests/reputation of the Company or its Banks. ii. **Cure Period:** Except in cases specifically covered under sub-clause (iii) below, where the Company identifies any deficiency, breach, non-performance, SLA violation, process deviation or other default attributable to the Correspondents, the Company may issue a written notice specifying the nature of the deficiency/breach and require the Correspondents to rectify the same. The Correspondents shall be provided a **cure period of up to 60 (sixty) days** from the date of receipt of such notice to rectify the deficiency and demonstrate satisfactory compliance to the Company. The cure period shall be applicable to the extent the nature of the deficiency or breach is capable of being rectified. The Correspondents shall, during the cure period, take all necessary corrective and preventive measures and submit an appropriate action plan

		vi. In the event of failure of the Correspondents to render the Services or in the event of termination of agreement or expiry of term or otherwise, without prejudice to any other right, the Company at its sole discretion may make alternate arrangement for getting the Services contracted with another service provider. In such case, the Company shall give prior notice to the existing Correspondents. The existing Correspondents shall continue to provide Services as per the terms of contract until a 'New Correspondents' completely takes over the work. During the transition phase, the existing Correspondents shall render all reasonable assistance to the new Correspondents within such period prescribed by the Company, at no extra cost to the Company, for ensuring smooth switch over and continuity of Services. If existing Correspondents is in breach of this obligation, they shall be liable for forfeiture / invoking of the performance bank guarantee / security deposit whichever is higher as provided in EOI) on demand to the Banks/Company, which may be settled from the payment of invoices or Security Deposit for the contracted period or by invocation of Security Deposit.	and/or evidence of rectification, as may be required by the Company. Grant of the cure period shall not relieve the Correspondents of its obligations under the Contract, including applicable Service Level Agreements, penalties, liquidated damages, or any other contractual consequences arising from the deficiency or breach during the relevant period. If the Correspondents fails to satisfactorily rectify the deficiency within the stipulated cure period, or if the deficiency continues to recur despite corrective measures, the Company may, without prejudice to its other contractual rights and remedies, take appropriate action including reallocation of Services, suspension, invocation of Performance Bank Guarantee/Security Deposit, or termination of the Contract in whole or in part. iii. **Immediate Action:** The cure period specified in sub-clause (ii) shall not be mandatory and the Company may take immediate appropriate action, including suspension, reallocation or termination of the Contract, where the breach or deficiency involves: a. fraud, forgery, misrepresentation or fraudulent activity; b. wilful misconduct or deliberate violation of contractual obligations; c. material breach of the Contract;

			d. violation of applicable laws, regulatory requirements, banking guidelines or directions of competent authorities; e. data breach, information security breach, confidentiality breach or compromise of customer/bank data; f. any act or omission resulting in, or reasonably likely to result in, material financial, operational, reputational or security risk to the Company, its Banks, customers or stakeholders; g. insolvency, liquidation or commencement of insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, or any analogous proceedings; h. abandonment or cessation of Services by the Correspondents; or i. any other circumstance where, in the reasonable opinion of the Company, continuation of the cure period may adversely affect customer interests, banking operations, regulatory compliance or the interests of the Company/Banks. iii. In the event the Company terminates the Contract in whole or in part for the breaches attributable to the Correspondents, the Company may procure, upon such terms and in such manner as it deems appropriate, Services similar to those undelivered, and the Correspondents shall be liable to the Company for any increase in cost for such similar Services. However, the

			Correspondents shall continue performance of the Contract to the extent not terminated. iv. If the Contract is terminated under any termination clause, the Correspondents shall handover all documents/ executable/ Banks/Company's data/programme or any other relevant information to the Banks/Company in timely manner and in proper format as per scope of this EOI and shall also support the orderly transition to another service provider or to the Banks/Company. vii. The Company's right to terminate the Contract will be in addition to the penalties / liquidated damages and other actions as deemed fit. viii. In the event of failure of the Correspondents to render the Services or in the event of termination of agreement or expiry of term or otherwise, without prejudice to any other right, the Company at its sole discretion may make alternate arrangement for getting the Services contracted with another service provider. In such case, the Company shall give prior notice to the existing Correspondents. The existing Correspondents shall continue to provide Services as per the terms of contract until a 'New Correspondents' completely takes over the work. During the transition phase, the existing Correspondents shall render all reasonable assistance to the new Correspondents within such period

			prescribed by the Company, at no extra cost to the Company, for ensuring smooth switch over and continuity of Services. If existing Correspondents is in breach of this obligation, they shall be liable for forfeiture / invoking of the performance bank guarantee / security deposit whichever is higher as provided in EOI) on demand to the Banks/Company, which may be settled from the payment of invoices or Security Deposit for the contracted period or by invocation of Security Deposit.
4	**38. PAYMENT TERMS AND PAYING AUTHORITY**	i. The invoice raised by the Selected Vendors would be payable by the Company on receipt of invoice along with supporting MIS. Payment will be effective as per the terms of the SLA. The invoice pertaining to each month, for all Services rendered during each month, shall be submitted to the Company within 20 days of the succeeding month. While submitting invoice, the Correspondents has to confirm that payment to employees/agents/Agents engaged in Doorstep Banking Service activity has been made in conformity with Central Government Minimum Wages Act, 1948 and applicable labour laws. Final payment shall be released subject to deductions of penalties, if any.	i. The invoice raised by the Selected Vendors would be payable by the Company on receipt of invoice along with supporting MIS. Payment will be effective as per the terms of the SLA. The invoice pertaining to each month, for all Services undisputed/rendered during each month, shall be submitted to the Company within 20 days of the succeeding month. While submitting invoice, the Correspondents has to confirm that payment to employees/agents/Agents engaged in Doorstep Banking Service activity has been made in conformity with Central Government Minimum Wages Act, 1948 and applicable labour laws. Final payment shall be released subject to deductions of penalties, if any.
5	**53. TERMINATION FOR CONVENIENCE**	The Company, by written notice of not less than 30 days sent to the Correspondents, may terminate the Contract, in whole or in part, at any time for its convenience. The notice of termination shall specify that termination is for the	The Company, by written notice of not less than 60 days sent to the Correspondents, may terminate the Contract, in whole or in part, at any time for its convenience. The notice of termination shall specify that termination is for the Company's convenience,

		Company's convenience, the extent to which performance of the Correspondents under the Contract is terminated, and the date upon which such termination becomes effective.	the extent to which performance of the Correspondents under the Contract is terminated, and the date upon which such termination becomes effective.