



Date: August 28, 2026

Corrigendum – Global Request for Proposal (RFP) for “Design, Supply, Installation, Testing and Commissioning of Currency Verification and Processing Systems at Offices of Reserve Bank of India”

Reserve Bank of India, Department of Currency Management, Central Office had invited E-tender Ref No. [2026 RBI 285963 1](#) on the captioned subject which was published on CPP Portal and RBI website (www.rbi.org.in) on July 31, 2026.

2. In this context, it is notified that certain clauses of the RFP document have been modified as under:

Sr. No.	Section & Para No. of RFP	Existing Clause	Modified Clause
1	Definition 4.21	“Site Availability” shall mean the written confirmation by the Bank that the site is available for Successful Bidder to undertake delivery and installation of CVPS machine (s).	“Site Availability” shall mean the written confirmation by the Bank that the site is available for Successful Bidder to undertake dismantling of buyback machines or installation of CVPS machine (s), as the case may be.

2	10. Delivery Schedule S.No. 6 – Installation, Site Acceptance Test, Commissioning and Issuance of acceptance certificate	Installation and SAT shall be completed within 30 days from the date of site availability to the Successful Bidder by the respective Bank's offices. Issues observed during SAT, Pre and Post SAT, shall be resolved by the Successful Bidder within 15 working days post SAT which shall be treated as under observation during operations at the Bank's offices. Acceptance certificate shall be issued upon resolution of all the observations identified during Pre and Post SAT and after completion of observation period.	The phrase "15 working days" shall be read as "21 days".
3	10. Delivery Schedule S.No. 7 - Dismantling of existing machine (in case of buyback machine)	The dismantling shall commence within 3 working days of site availability to the Successful Bidder and has to be completed within 7 working days.	The dismantling shall commence and complete within 14 days from the date on which site is made available to the Successful Bidder by the respective Bank's offices.
4	10. Delivery Schedule Para 10.12	Validity of the price quoted (L1 and matched by L2/L3 etc. as applicable) shall be 2 years (two years) from the date of signing of agreement with the Successful Bidder for similar CVPS machines. Bank reserves the right to procure additional CVPS, if any, at a matching price of similar capacity from any of the Successful Bidders, during the two-year period for existing/ new sites.	Validity of the price quoted (L1 and matched by L2/L3 etc. as applicable) shall be 180 days from the date of signing of agreement with the Successful Bidder for similar CVPS machines. Bank reserves the right to procure additional CVPS, if any, at a matching price of similar capacity from any of the Successful Bidders, during the 180 days period for existing/ new sites.

5	12. Incidental Services Para 12.1(viii)	Ensuring availability of trained/skilled engineers at all the locations of the Bank where the CVPS machines will be installed, during the tenure of the contract. In case, post bidding, the allotment of the CVPS machines results in Successful Bidder(s) having more than 3 machines in one particular location (including existing machines), he shall ensure availability of an additional set of trained/skilled engineer and a maintenance support provider at that location.	Ensuring availability of one trained/skilled engineer and one maintenance support provider at all the locations of the Bank where the CVPS machines will be installed (including existing machines), during the tenure of the contract. In case, post bidding, the allotment of the CVPS machines results in Successful Bidder(s) having 4 or more machines in one particular location (including existing machines), the successful bidder shall ensure availability of an additional trained/skilled engineer at that location. This requirement would be in addition to the requirement specified in para 14.1 of the RFP.
6	13. Maintenance and Service – Warranty Para 13.5	In the event of any rectification of a defect or replacement of any defective parts during the warranty period, the warranty for the rectified/ replaced parts of machine/ systems shall be extended to a further period of twelve months from the date of such rectified / replaced parts of machine/ systems.	In the event of any rectification of a defect or replacement of any defective goods during the warranty period, the warranty for the rectified/ replaced goods shall be for at least the rest of the period of warranty of the machine.

7	14. Maintenance and Service - Service Level Agreement (SLA) Para 14.4	Maintenance Schedule is to be submitted by the Successful Bidder. Maintenance is to be carried out once a week. If the machines are being operated on Saturdays, maintenance is to be carried out on Sundays. If the machines are being used continuously, maintenance is to be carried out in the time available during the machine idle time.	Maintenance Schedule is to be submitted by the Successful Bidder. Maintenance is to be carried out once a week. If the machines are being used continuously, maintenance is to be carried out in the time available during the machine idle time. The successful bidder shall undertake maintenance activity during Monday to Saturday. However, in case maintenance is carried out on Sunday, the successful bidder/s to provide a week-off to the respective resident engineer/ maintenance support provider on any other day during the week, without disrupting the operations/bank note processing activities of the Bank on regular working days (Monday-Friday).
8	14. Maintenance and Service - Service Level Agreement (SLA) Para 14.5	Extra hour Charges shall be 10 % more than the normal AMC Charges inclusive of GST calculated on pro-rata basis. For calculation of extra hour charges during the warranty period, AMC charges shall be discounted by 8% per annum.	Extra hour Charges shall be 15 % more than the normal AMC Charges inclusive of GST calculated on pro-rata basis. For calculation of extra hour charges during the warranty period, AMC charges shall be discounted by 8% per annum.
9	14 Maintenance and Service - Service Level Agreement (SLA) Para 14.6	In case the machine is not available for operation for more than 4 hours in a week due to machine failure/ repairs/ settings of the CVPS or any other reason, penalty shall be imposed as under:....	"...In case the machine is not available for operation for more than 4 hours in a week due to machine failure/ repairs/ settings of the CVPS or any other reason attributable to the successful Bidder, penalty shall be imposed as under..".

10	14 Maintenance and Service - Service Level Agreement (SLA) Para 14.8	The calculation of extra hours and downtime shall be on a weekly basis. The normal operating hours of a machine shall be 48 hours in a week. Any extra hours that a machine operates shall be netted against the downtime, if any. That is if a machine is down for more than the approved downtime hours i.e., 4 hours in a week and the same has been compensated by running extra hours, no downtime penalty shall be imposed. In other words, downtime penalty shall be imposed only if machine operating hours are less than 44 hours in a week.	The calculation of extra hours and downtime shall be on a weekly basis. The normal operating hours of a machine shall be 45 hours in a week. Any extra hours that a machine operates shall be netted against the downtime, if any. That is if a machine is down for more than the approved downtime hours i.e., 4 hours in a week and the same has been compensated by running extra hours, no downtime penalty shall be imposed. In other words, downtime penalty shall be imposed only if machine operating hours are less than 41 hours in a week.
11	15. Shifting of the Machine Para 15.2	Post commissioning of the machine at respective Bank's site as per Annex I, the Bank may at its discretion shift or advise the Successful Bidder to shift between any of the sites of the Bank and Successful Bidder shall shift, install and operationalize i.e. dismantle, pack and subsequently re-install and commission the machine, at a different location outside the existing premises as mentioned below.	Post commissioning of the machine at respective Bank's site as per Annex I, the Bank may at its discretion shift or advise the Successful Bidder to shift between any of the sites of the Bank and Successful Bidder shall shift, install and operationalize i.e. dismantle, pack and subsequently re-install and commission the machine, at a different location outside / within the existing premises as mentioned below.
12	15. Shifting of the Machine Para 15.3	5% of the AMC price (without taxes) of that time shall be paid by Bank per instance per office. This shall be inclusive of all taxes for the shifting services.	10% of the AMC price (without taxes) of that time shall be paid by Bank per instance per office. This shall be inclusive of all taxes for the shifting services.

13	15. Shifting of the Machine Para 15.5	In case the Bank decides to shift the machines within existing premises, the same shall be done free of cost by the Successful Bidder.	In case the Bank decides to shift the machines within existing premises, 5% of the AMC price (without taxes) of that time shall be paid by Bank per instance per office. This shall be inclusive of all taxes for the shifting services. Further, if the Bank decides to dismantle or assemble the machines due to any reason, the cost for the same would be 5% of the AMC cost (without taxes), per instance of dismantling or assembling of the machine.
14	18.Payment Terms and Milestones Para 18.4	New insertion	Payment of 30% would become due post the acceptance date i.e., SAT plus observation period of 21 days or SAT plus time required for resolving the issues observed during SAT/observation period, to the satisfaction of the Bank, whichever is later.
15	18.Payment Terms and Milestones Para 18.5	New insertion	The Bank shall examine the cases involving delay in delivery/commissioning based on merit, and if the delay is not attributable to the successful bidder, the payment will be made.
16	18.Payment Terms and Milestones Para 18.6	New insertion	The Successful bidder shall raise invoices strictly based on the milestones which would be payable within 45 days of satisfactory response to any clarification sought by the Bank on the invoice submitted by the successful bidder. Delay in payment beyond 45 days may give rise to interest liability for the Bank.
17	41. Liquidated Damages Para 41.1 (i)	"The Successful Bidder shall be liable to pay the Bank a penalty for reasons solely attributable to the Successful Bidder and	"The Successful Bidder shall be liable to pay the Bank a penalty for reasons solely attributable to the Successful Bidder, at the rate of 0.15% of the cost per

		not the Bank at the rate of 0.15% of the cost per machine per day per site as mentioned in Annex V, till the issuance of acceptance certificate as per the contract subject to an aggregate ceiling of 10% of the aggregate contract amount....”.	machine (Invoice amount excluding GST) per day for that site, till the issuance of acceptance certificate, as per the contract, subject to a ceiling of 10% of cost per machine (Invoice amount excluding GST) of which has been delayed...”.
18	41. Liquidated Damages Para 41.1 (iii)	LD shall be calculated post installation of the machines as follows: • Delay in supply as per the schedule mentioned in Para 10 • Date of site handover by the Issue Office (+) 30 days (–) actual days taken by the Successful Bidder for completion of SAT. • If all the observations are not resolved within 15 days from the date of SAT (observational period), LD shall be applicable post 15 days till the same is resolved.	LD shall be calculated for delays per machines as follows: • Delay in supply as per the schedule mentioned in Para 10 of RFP • Date of completion of SAT (–) Date of site handover by the Issue Office (–) 30 days. • If all the observations are not resolved within 21 days from the date of SAT (observational period), LD shall be applicable post 21 days till the same is resolved. • Delay in dismantling as per schedule mentioned in Para 10 The above list is only indicative and not exhaustive. Time taken by Bank due to reasons such as site availability (as duly vetted by the Bank’s offices), in any of the above stages shall not be counted in LD computation.
19	Annex II – System Requirements and Technical Specifications Para 1.6 (v)	Suspect/ Forged notes (lacking Level-III features only)- SUSPECT-II	Suspect/ Forged notes (Lacking Level III features with/without other security features)- SUSPECT-II.
20	Annex II – System Requirements and Technical Specifications	51 3 phases	The numbers ‘51’, ‘52’ and ‘53’ shall be read as ‘(i)’, ‘50’ and ‘50’ respectively.

	7. Other Specification 7.1 Power and environment S.No. C Power	400 V $\pm 5\%$ Steady state conditions 400V $\pm 10\%$ transient condition 52 Hz $\pm 1\%$ Steady and transient conditions Total Harmonic content not to exceed 3%. Earth to Neutral Voltage not to exceed 5V. (ii) Single phase 230V $\pm 5\%$ Steady state conditions 230V $\pm 10\%$ transient conditions 53 Hz $\pm 1\%$ steady and transient condition Total Harmonic content not to exceed 3%. Earth to Neutral Voltage not to exceed 5V	
21	Annex II – System Requirements and Technical Specifications Para 7.3.2 (vi)	In case any new security feature is incorporated in the Indian banknotes in future, the Successful Bidder shall upgrade the detection systems in the CVPS without any additional charges	In case any new security feature is incorporated in the Indian banknotes in future, the Successful Bidder shall upgrade the detection systems in the CVPS without any additional charges. The successful bidder shall make necessary hardware changes, cost of which, if any, will be reimbursed on actuals, at Bank's discretion, on case-to-case basis.
22	Annex II – System Requirements and Technical Specifications 7.4 Control Para 7.4.1	Basic operation of the CVPS shall be controlled by the system microprocessor and the control panel. These include, switching ON/OFF, suction mode, selection of denomination, setting and changing of parameters for sorting etc.	The phrase "suction mode" is deleted.
23	Annex II – System Requirements and Technical Specifications	In order to minimize the stoppage of system due to tearing of notes while in	This sentence shall be deleted from the aforementioned paragraph.

	7.2 Capacity, Capability, Consistency and Reliability Para 7.2	transit, it shall be possible to adjust the speed of the note transport system.....	
24	Annex II – System Requirements and Technical Specifications Para 7.6	The CVPS shall be up-gradable as per needs of the Bank with respect to technology, stackers, sensors, speed, etc.	The CVPS shall be up-gradable as per needs of the Bank with respect to technology, stackers, sensors, etc.
25	Annex II – System Requirements and Technical Specifications 7.3.2 Detection and Sorting Section Para 7.3 .2 (iv)	There shall be facility for setting the limits and tolerances for each of the aforesaid sorting and authentication parameters. Appropriate log files shall be available for providing audit trail for any change in any parameter.	There shall be facility for setting the limits and tolerances for each of the aforesaid sorting and authentication parameters. The system shall allow user to generate reports for providing audit trail for any of the changes made in any parameters during a user defined period.
26	Annex-III Eligibility Criteria (Documents required) S. No. 6 Country of Origin Disclosure - Documents/proof to be submitted	Component-origin declaration, BoM without price, critical supplier list, lead-time statement, alternate sourcing plan, obsolescence management plan, spare availability undertaking	Critical supplier list, lead-time statement, alternate sourcing plan, obsolescence management plan, spare availability undertaking.

27	Annex V- Price Bid- Bill of Material (BOM) with Prices B. Price Schedule: Comprehensive Maintenance for ONE CVPS	Comprehensive, all-inclusive repair and maintenance service contract (AMC) rates per annum per site including spares/overhauling and consumables. These rates will be applicable after expiry of three-year warranty period and shall remain firm for a period of two years.	The phrase “per site” shall be read as “per machine”.
----	---	--	---

3. The minutes of the pre-bid meeting held on August 21, 2026, are placed below as [Annex ‘A’](#).

4. The clarifications to the queries raised are placed below as [Annex ‘B’](#). These clarifications shall be treated as part of the RFP document issued on July 31, 2026.

Chief General Manager-in-Charge
Department of Currency Management

Minutes of the Pre-Bid meeting – Global Request for Proposal (RFP) for “Design, Supply, Installation, Testing and Commissioning of Currency Verification and Processing Systems at Offices of Reserve Bank of India”

A Global Request for Proposal (RFP) for “Design, Supply, Installation, Testing and Commissioning of Currency Verification and Processing Systems at Offices of Reserve Bank of India” was issued on **July 31, 2026**. As per the Schedule in the RFP, pre-bid meeting was conducted on August 21, 2026, at 15:00 hours through Hybrid mode by DCM. The meeting was attended by representatives of prospective tenderers, the list of which is appended below.

Following were the participants of the meeting:

RBI Participants

Sr. No.	Name of the Official	Name of the Department
1.	Shri Sanjeev Prakash	CGM-i-C, DCM
2.	Shri J P Bansal	CGM, DCM
3.	Ms T P Hemalatha	DGM, DCM
4.	Shri Yashraj Vaishnav	AGM, DCM
5.	Shri Parthiban R	Manager, DCM
6.	Shri Kunal Jain	Manager, DCM
7.	Shri Supreet	Assistant Manager, DCM
8.	Shri Bharath Kumar Venkata Narasugari	Assistant Manager, DCM

List of Shortlisted Applicants to whom Limited RFP has been issued

Sr. No.	Name of the Representative	Name of the Organization / Participated on behalf of
1.	Shri M S Suresh	M/s G&D India Pvt. Ltd.
2.	Shri Shashvat Mehta	M/s G&D India Pvt. Ltd.
3.	Shri Puneet Gulati	M/s G&D India Pvt. Ltd.
4.	Shri Deepak Kumar	M/s G&D India Pvt. Ltd.

5.	Shri Kiran Suratkal	M/s Stardust CPS Pvt. Ltd.
6.	Shri Shrijay Suratkal	M/s Stardust CPS Pvt. Ltd.
7.	Ms. Saleisha Govender	M/s Stardust CPS Pvt. Ltd.
8.	Shri David Hawkins	M/s Stardust CPS Pvt. Ltd.
9.	Shri Tarun Gupta	M/s Toshiba India Pvt. Ltd.
10.	Shri Yoshio Suzuki	M/s Toshiba India Pvt. Ltd.
11.	Shri Neil Patel	Arrow Greentech Ltd.
12.	Shri Kapill Bhateja	Arrow Greentech Ltd.

The queries raised by the shortlisted applicants regarding terms and conditions of the RFP document were clarified. The clarifications to the points raised are placed below as [Annex 'B'](#).