

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Request for Proposal



Appointment of Concurrent Auditor for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through Video Based Customer Identification Process (V-CIP) conducted by the V-CIP cells.

Date: 18th May, 2022

RFP Reference: RFP: KYC-AML: 114/1

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Key Information on the RFP Response Submission:

#	Particulars	Timeline
1.	RFP Issuance Date	18 th May 2022
2.	RFP Co-ordinator	Amar Gupta
	Telephone	0265-2316793 / 2316752
	Email id	rfp.ops.ho@bankofbaroda.com
3.	Address for Proposal Submission	Bank of Baroda KYC-AML Dept. 7 th Floor, Baroda Bhavan R C Dutt Road, Alkapuri Baroda Gujarat 390007
	E Mail Id for Submission of Technical & Financial Proposal	rfp.ops.ho@bankofbaroda.com
4.	Last Date of Written request for Clarifications	05.00 PM 28 th May 2022
5.	Reply to individual pre bid query	05.00 PM on 31 st May 2022
6.	Last Date of Submission of RFP Response (Closing Date)	03.00 PM Dated 07 th June 2022 In case, Bidders opt for submission of Proposal through E Mail. 1. Bidders will be required to submit their Eligibility and Technical bids with all documents as attachment on email 2. Commercial bid will be emailed as a separate pdf attachment, which will be password protected. 3. The Bank will seek password of commercial bid on email from only those bidders who qualify on Eligibility and Technical grounds as mentioned in RFP 4. Bidders are strictly advised not to share the password for Commercial bid along with their submissions. 5. All bids should be e-mailed to rfp.ops.ho@bankofbaroda.com .
6	Opening of Eligibility Cum Technical Bid	11.30 AM, 9 th June 2022
7	Date for presentation	Eligible short-listed bidders may be invited for a presentation on the Technical Proposal at the discretion of the management. Date for the presentation will be communicated to the short-listed bidders; the Bank's decision is final in this regard.
8	Opening of Financial Bid	The Financial Proposals of only those who qualify in Technical Proposal will be opened. The date for opening of the Financial Proposal would be communicated separately only to those bidders who are eligible and Technically qualified.
9	Application Money	INR 5,000/- (Rupees Five Thousand Only) by DD / Pay Order in favour of 'Bank of Baroda' payable at Baroda issued by schedule commercial Bank and should be valid minimum up to 18-08-2022. In case, Bidders opt for submission of Proposal through E Mail, Application Money to be deposited in the Banks account through NEFT as per following detail: (UTR Details to be submitted in Annexure 14)

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

		A/c Name – Bank of Baroda, H.O., Office Admin A/C No – 02000400000062 IFSC Code – BARB0ALKAPU (Please note – Zero at fifth place) (UTR Details to be submitted in Annexure 14)
10	Earnest Money Deposit or EMD	Bid security (Earnest Money deposit) INR 40,000/- (Rupees Forty Thousand Only) by DD / Pay Order payable in favour of 'Bank of Baroda' at Baroda or by Bank Guarantee issued by schedule commercial Bank other than Bank of Baroda and should be valid up to 31.12.2022. (In the format given in Annexure 12) In case, Bidders opt for submission of Proposal through E Mail, EMD to be deposited in the account through NEFT as per following detail: A/c Name – Bank of Baroda, H.O., Office Admin A/C No – 02000400000062 IFSC Code – BARB0ALKAPU (Please note – Zero at fifth place) (UTR Details to be submitted in Annexure 14) For Micro and small Enterprises (MSEs) and the start-up firm registered with the concerned Ministries / Departments: "Bid Security Declaration" as per Annexure 15 for exemption of EMD, if applicable.

NOTE: - The payment of Application Money & Earnest Money Deposit should be made separately, if payment is being made through online transfer/NEFT narration of "V-CIP RFP" to be mentioned in remarks column.

- **The Bank shall not be responsible if any e-mail is not received by the Bank/Bounced back. The bidder to confirm with the Bank over phone immediately after sending the application for the Bid.**

Definition of Terms used in the RFP:

Following terms are used in the document interchangeably to mean:

1. "Assignment / Job/ Engagement" means the work to be performed by the selected Bidder pursuant to the Contract
2. "Bank or BOB" means Bank of Baroda
3. "BCC" means Baroda Corporate Centre, Bandra Kurla Complex, Mumbai
4. "Day" means business day
5. "ICAI" means Institute of Chartered Accountants of India
6. "Personnel/ Resources" means professionals and support staff provided by the selected Bidder
7. "Proposal/ Bid/ Tender" means Response to the RFP Document
8. "RBI" means Reserve Bank of India
9. "Recipient, Respondent, Consultant and Bidder" means interested and eligible applicants responding to this RFP for Concurrent Audit
10. "Successful/ Selected Bidder" means the bidder selected as the successful bidder by the Bank in accordance with this RFP who is also referred to as 'Concurrent Audit Firm'
11. "V-CIP" means Video Based Customer Identification Process
12. "CDD" means Customer Due Diligence
13. -3- VCIP Centres/Cells means VCIP centre at Gandhinagar, Bengaluru and New Delhi.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Important note:

Any bidder from a country which shares a land border with India will be eligible to bid in this tender only if the bidder is registered with the Competent Authority as prescribed in the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure

I. "Bidder" (including the term 'tenderer', 'consultant' or 'service provider' in certain contexts) means any person or firm or company, including any member of a consortium or joint venture (that is an association of several persons, or firms or companies), every artificial juridical person not falling in any of the descriptions of bidders stated hereinbefore, including any agency branch or office controlled by such person, participating in a procurement process.

II. "Bidder from a country which shares a land border with India" for the purpose of this Order means: -

- a. An entity incorporated, established or registered in such a country; or
- b. A subsidiary of an entity incorporated, established or registered in such a country; or
- c. An entity substantially controlled through entities incorporated, established or registered in such a country; or
- d. An entity whose *beneficial owner* is situated in such a country; or
- e. An Indian (or other) agent of such an entity; or
- f. A natural person who is a citizen of such a country; or
- g. A consortium or joint venture where any member of the consortium or joint venture falls under any of the above

III. The *beneficial owner* for the purpose of (iii) above will be as under:

1. In case of a company or Limited Liability Partnership, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or who exercises control through other means.

Explanation—

"Controlling ownership interest" means ownership of or entitlement to more than twenty-five percent, of shares or capital or profits of the company;

"Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;

2. In case of a partnership firm, the beneficial owner is the natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of entitlement to more than fifteen percent of capital or profits of the partnership;
3. In case of an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than fifteen percent of the property or capital or profits of such association or body of individuals;

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

4. Where no natural person is identified under (1) or (2) or (3) above, the beneficial owner is the relevant natural person who holds the position of senior managing official;
5. In case of a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with fifteen percent or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
6. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.
7. The successful bidder shall not be allowed to sub-contract works to any contractor from a country which shares a land border with India unless such contractor is registered with the Competent Authority.

A declaration in respect to order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure to be submitted as per Annexure No.16.

Confidentiality:

This document is meant for the specific use by the Firm/ person/s interested to participate in the RFP process. This document in its entirety is subject to Copyright Laws. Bank of Baroda expects the Firms or any person acting on behalf of the Firms strictly adhere to the instructions given in the document and maintain confidentiality of information. The Firms will be held responsible for any misuse of information contained in the document, and are liable to be prosecuted by the Bank in the event that such a circumstance is brought to the notice of the Bank. By downloading the document, the interested party is subject to the confidentiality clauses.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Contents

1 Introduction	9
1.1 Introduction and Disclaimer	9
1.2 Information Provided	9
1.3 Disclaimer.....	9
1.4 Costs Borne by Respondents.....	10
1.5 Recipient Obligation to Inform Itself	10
1.6 Evaluation of Offers	10
1.7 Errors and Omissions	10
1.8 Acceptance of Terms	10
1.9 No Legal Relationship.....	10
2 Terms of the RFP Response	10
2.1 Application Money	10
2.2 Registration of RFP Response	11
2.3 RFP Validity period	11
2.3.1 Late RFP Submission Policy.....	11
2.4 Appointment period	11
2.5 Communication on the RFP	11
2.5.1 Seeking Additional Information.....	12
2.5.2 Grievance Redersaal.....	12
2.6 Notification.....	12
2.7 Disqualification	12
2.8 Language	12
2.9 Formats of Bids	12
2.10 Timeframe	13
2.11 RFP Response Submission Details	13
2.11.1 Eligibility Criteria.....	14
2.11.2 Pre Bid Queries	14
2.11.3 Format for Technical Proposal	14
2.11.4 Format for Financial Proposal	15
2.11.5 Submission of RFP Response	16
2.12 Deposit.....	17
2.12.1 Earnest Money Deposit.....	17
2.12.2 Security Deposit Payable by Successful Bidder.....	18
2.13 Financial Proposal	18
3 Terms of Reference	19
- 3.1 Introduction and Overview	19
3.2 Purpose	20

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

3.3	Project Scope	20
4	Evaluation process	21
4.1	Opening of Technical Proposal	21
4.2	Preliminary Scrutiny	21
4.3	Technical Proposal evaluation criteria	22
4.3.1	Techno-commercial evaluation criteria	23
4.4	Eligibility cum Technical Proposal	24
5	Terms and conditions	24
5.1	General	24
5.1.1	General Terms	24
5.1.2	Rules for Responding to this RFP	24
5.1.3	Price Bids	25
5.2	Others	25
5.3	Other RFP Requirements	28
5.4	Contract Commitment	30
5.5	Payment Terms	30
5.6	Sub-contracting	30
6	General Terms and Conditions	30
6.1	Dispute Resolution	30
6.2	Governing Laws	31
6.3	Notices and other Communication	31
6.4	Force Majeure	31
6.5	Assignment	32
6.6	Waiver	32
6.7	Confidentiality	32
6.8	Termination	33
6.9	Publicity.	34
6.10	Solicitation of Employees	34
6.11	Inspection of Records	34
6.12	Compliance with Laws	35
6.13	Order Cancellation	35
6.14	Indemnity	36
6.15	Corrupt and Fraudulent Practices	37
6.16	Violation of Terms	37
6.17	Authorized Signatory ..	37
6.18	Non-Disclosure Agreement	37
6.19	Right to Reject Proposals	38
6.20	Limitation of Liability ...	38

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

1 Introduction

1.1 Introduction and Disclaimer

This Request for Proposal (RFP) document has been prepared solely for the purpose of enabling Bank of Baroda ("the Bank") for Appointment of One Concurrent Audit Firm for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/ Bank through V-CIP process conducted by -3- V-CIP cells at Gandhinagar, Bengaluru and New Delhi for -12- months from the date of engagement i.e. from 01st July 2022 to 30th June 2023.

The RFP document is not recommendation, offer or invitation to enter into a contract, agreement or any other arrangement, in respect of the services. The provision of the services is subject to observance of selection process and appropriate documentation being agreed between the Bank and any successful Firms identified by the Bank, after completion of the selection process as detailed in this RFP document.

The RFP document is intended solely for the information of the party to whom it is issued ("the Recipient" or "the Respondent") and no other person or organization.

Bank of Baroda hereby invites responses from competent and registered Chartered Accountancy Firms registered with ICAI & RBI for Appointment of Concurrent Auditor for carrying out Concurrent Audit for accounts opened / Re-KYC / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells initially engagement for -12- months from the date of engagement i.e. from 01st July 2022 to 30th June 2023 and may be extended annually for further two years, subject to satisfactory performance.

1.2 Information Provided

The RFP document contains statements derived from information that is believed to be true and reliable at the date obtained but does not purport to provide all of 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 the Bank in relation to the provision of services. Neither the Bank nor any of its directors, officers, employees, agents, representative, contractors, or advisors gives any representation or warranty (whether oral or written), expressed or implied as to the accuracy, updating or completeness of any writings, information or statement given or made in this RFP document.

1.3 Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incidental thereto) or damage, (whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

1.4 Costs Borne by Respondents

All costs and expenses (whether in terms of time or money) incurred by the Recipient/ Respondent in any way associated with the development, preparation and submission of responses, including but not limited to attendance at meetings, discussions, demonstrations, etc. and providing any additional information required by the Bank, will be borne entirely and exclusively by the Recipient/ Respondent.

1.5 Recipient Obligation to Inform Itself

The Recipient must apply its own care and conduct its own investigation and analysis regarding any information contained in the RFP document and the meaning and impact of that information.

1.6 Evaluation of Offers

Each Recipient acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate in the selection of Concurrent Auditor for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted at -3- V-CIP cells at Gandhinagar, Bengaluru and New Delhi for -12- months from the date of engagement i.e. from 01st July 2022 to 30th June 2023 not limited to those selection criteria set out in this RFP document.

The issuance of RFP document is merely an invitation to offer responses to this RFP and must not be construed as any agreement or contract or arrangement nor would it be construed as any investigation or review carried out by a Recipient. The Recipient unconditionally acknowledges by submitting its response to this RFP document that it has not relied on any idea, information, statement, representation, or warranty given in this RFP document.

1.7 Errors and Omissions

Each Recipient should notify the Bank of any error, fault, omission, or discrepancy found in this RFP document but not later than last date of receiving clarifications.

1.8 Acceptance of Terms

A Recipient will, by responding to the Bank's RFP document, be deemed to have accepted the terms as stated in this RFP document.

1.9 No Legal Relationship

No binding legal relationship shall exist between any of the Bidder and the Bank until execution of a contract.

2 Terms of the RFP Response

2.1 Application Money

Application Money as mentioned in “**Key Information on the RFP Response Submission**” by way of Demand Draft favouring ‘Bank of Baroda’, payable at Baroda, which is non-refundable, must be submitted separately along with RFP response. The Bank may, at its

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

discretion, reject any Firm where application money has not been furnished with the RFP response.

In case, Bidders opted for submission of Proposal through E Mail, Application Money by way of online transfer through NEFT favouring 'Bank of Baroda, H.O. Office Admin, which is non-refundable, must be deposited before submission of Technical Proposal.

2.2 Registration of RFP Response

The proposal must contain all documents, information, and details required by this RFP. If the submission to this RFP does not include all the documents and information required or is incomplete, the RFP is liable to be summarily rejected.

All submissions, including any supporting documents, will become the property of the Bank. The Recipient shall be deemed to have licensed, and granted all rights to, the Bank to reproduce the whole or any portion of their submission for the purpose of evaluation.

2.3 RFP Validity period

RFP responses must remain valid and open for evaluation according to their terms for a period of at least 180 days from the RFP opening date.

2.3.1 Late RFP Submission Policy

On-time submission of responses is strongly encouraged and recommended. However, the Bank has no obligation to accept or act on any response received late / after due date and time.

The Bank has no liability toward any respondent who lodges a late tender submission for any reason whatsoever.

2.4 Appointment period

Post the evaluation process, the selected firm would be initially appointed by the Bank for twelve months' subject to performance review after every six months. The engagement of the selected firm may be extended annually for further two years' subject to satisfactory performance and at the sole discretion of the Bank only. The appointment period will be governed by the extant RBI/Bank guidelines in this regard.

2.5 Communication on the RFP

Recipients are required to address all communication/ clarifications/ queries if any relating to the RFP in writing via email on or before the last date of receiving request for Clarification as per details provided in the RFP. The Bank will try to reply, without any obligation in respect thereof, every reasonable query raised by the Respondents in the manner specified. Any changes to the RFP will be communicated as Addendum to the RFP and will be published on the Bank's website under Tenders section. However, the Bank will not answer any communication initiated by the Respondents beyond the dates provided in **"Key Information on the RFP Response Submission"**.

The Bank may in its absolute discretion seek, but under no obligation to 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.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Respondents should invariably provide details of their email address as any clarifications required by the Bank against the response to the RFP will only be communicated to the Respondent via email. If Bank in its sole and absolute discretion deems that the originator of the query will gain an advantage by a response to a question, then Bank reserves the right to communicate such response to all Respondents.

The Bank 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.

2.5.1 Seeking additional information: The Bank may, in its absolute discretion, seek any additional information/ clarification from any Bidder as part of the evaluation process and all such information and material provided must be taken to form part of that Bidder's Response to the RFP. The Bank reserves the right to ascertain information from the organizations with which the Respondents have rendered their services for execution of similar projects

2.5.2 Grievance Rederssal: Any bidder who claims to have a grievance against a decision or action with regards to the provisions of this RFP may file a request to the Head General Manager (Operations & Services) at gm.ops.ho@bankofbaroda.com It may please be noted that the grievance can be filed by only that bidder who has participated in Procurement proceedings in accordance with the provisions of this RFP. All letters must be addressed to the following:

Head- General Manager (Operations & Services)

Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

2.6 Notification

The Bank will notify all the Respondents in writing immediately post completion of the RFP Evaluation on the outcome of the process. The Bank is not obliged to provide any reasons for any such acceptance or rejection.

2.7 Disqualification

Any form of canvassing/lobbying/influence will result in disqualification at the sole discretion of the Bank.

2.8 Language

The RFP response prepared by the Firm, as well as all correspondence and documents relating to the RFP exchanged by the Firm and the Bank and supporting documents and printed literature shall be in the English language only.

2.9 Formats of Bids

The Firms should use the formats prescribed by the Bank in submission of the RFP Response. The Bank reserves the right to ascertain information from the banks and other institutions to which the Firms have rendered their services for execution of similar assignments.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

2.10 Timeframe

The timeframe has been provided at the start of this document for the overall selection process. The Bank reserves the right to vary this timeframe at its absolute and sole discretion and without providing any notice/intimation or reasons thereof. Changes to the timeframe will be relayed to the affected Respondents during the process. The time schedule will be strictly followed. Interested parties are expected to adhere to these timelines. However, the Bank reserves the right to change the aforementioned timelines.

2.11 RFP Response Submission Details

Eligibility & Technical Proposals shall be submitted in sealed envelopes super scribing:

“ELIGIBILITY CUM TECHNICAL PROPOSAL FOR BANK OF BARODA Appointment of Concurrent Auditors for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells SUBMITTED BY “.....” on the top of the sub-envelope containing the Eligibility Bid. In case bidder is not able to submit Hard copy, he may submit scan file of all required documents through e mail as pdf attachment (file name as **ELIGIBILITY CUM TECHNICAL PROPOSAL_ for appointment of Concurrent auditor to carry out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells) to rfp.ops.ho@bankofbaroda.com.**

All documents pertaining to Technical Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. These are listed below:

The format for submission of the Technical Proposal is as follows:

1. Offer covering letter as per Annexure 1 (Envelope 2)
2. Letter of Authorization to Bid as per Annexure 2 (If the Bid Document is not submitted by Authorized person of Firm) - (Envelope 1)
3. Declaration as per Annexure 3 along with supporting Document.: (Envelope 1)
4. Declaration as per Annexure 4 along with supporting Document (Envelope 2)
5. Approach, Methodology and Work plan as per Annexure 5 (Envelope 2)
6. Proposed Team Profile & List of Key personnel as per Annexure 6 (Envelope 2)
7. Undertaking as per Annexure 8 (Envelope 2)
8. Conformity with Hard Copy Letter as per Annexure 9 (Envelope 2)
9. Conformity Letter as per Annexure 10 (Envelope 2)
10. Details of Deposit of Application Money and Earnest Money Deposit as per Annexure – 14 along with Application Money (Demand Draft) and Earnest Money Deposit (EMD) – Demand Draft /Bank Guarantee/ Undertaking as per Annexure 15 (Envelope 1)
11. A copy of the RFP along with the addendum duly putting the seal and signature on all the pages of the document for having noted contents and testifying conformance of the terms and conditions. (Envelope 2)
12. Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per Annexure 16 (Envelope 1)

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

2.11.1: ELIGIBILITY CRITERIA: Only Bidders that fulfil ALL the eligibility criteria as mentioned in **Annexure 3** are eligible to participate in this Bid. The Bidder should submit their responses along with documentary evidence and self-declaration, as required for the above eligibility criteria. Proposals of those bidders, who do not fulfil any of the eligibility criteria as stated in full, will be summarily rejected. Firms fulfilling the eligibility criteria as laid out above will proceed to the next stage of the Technical Evaluation. The Bank's discretion on 'Eligibility Criteria' is final.

Note- All the support documents need to be submitted duly indexed / numbered sequentially in the above order with respective eligibility criteria.

2.11.2 Pre-Bid Queries:

The Bidder should carefully examine, understand the scope and terms and conditions of the RFP and may seek clarifications, if required. The bidders in all such cases, seek clarification in writing in advance, in the same serial order of the RFP by mentioning the relevant Page number and clause number of the RFP. All communications regarding points requiring clarifications on doubts, if any, shall be given in writing to the RFP Co-ordinator by the intending bidders before the timelines specified.

2.11.3 Format for Technical Proposal

The Technical Proposal should be made in an organized, structured and neat manner. Brochures/ leaflets should not be submitted in loose form. The format for submission of the Technical Proposal is as follows:

ENVELOPE 1: (Eligibility Criteria): The requisite certificates and documents supporting the eligibility criterion should be submitted as per **Annexure 3** in Envelope – 1 separately to the Bank address as specified. Envelope 1 shall also contain the letter of authorization as per format given in Annexure. Details of Deposit of Application Money and Earnest Money Deposit as per Annexure – 14 along with Application Money (Demand Draft) and Earnest Money Deposit (EMD) – Demand Draft /Bank Guarantee kept in separate cover.

1. Declaration as per Annexure 3 along with supporting Document.
2. Letter of Authorization to Bid as per Annexure 2 (If the Bid Document is not submitted by Authorized person of Firm)
3. Details of Deposit of Application Money and Earnest Money Deposit as per Annexure – 14 along with Application Money (Demand Draft) and Earnest Money Deposit (EMD) – Demand Draft /Bank Guarantee/ Undertaking as per Annexure 15 kept in separate cover.
4. Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per Annexure 16 (Envelope 1).

ENVELOPE 2: Technical Proposal - 1 Hard Copy and Soft Copy

1. Offer covering letter as per Annexure 1
2. Declaration as per Annexure 4 along with supporting Document
3. Approach, Methodology and Work plan as per Annexure 5
4. Proposed Team Profile and List of Key Personal as per Annexure 6
5. Undertaking as per Annexure 8
6. Conformity with Hard Copy Letter as per Annexure 9
7. Conformity Letter as per Annexure 10
8. A copy of the RFP along with the addendum duly putting the seal and signature on all the pages of the document for having noted contents and testifying conformance of the terms and conditions.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

The Technical proposal should be submitted in the form of one hard copy and one soft copy. Hard Copy should be placed in a sealed envelope super-scribed as "TECHNICAL PROPOSAL". Soft Copy should be submitted in a CD / any other storage device (PDF format) in a sealed envelope marked "SOFT COPY OF TECHNICAL PROPOSAL". These two sealed envelopes must be placed in a single sealed envelope super-scribed as "Technical Bid for Appointment of Concurrent Auditor for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells.

The Technical Proposals should be complete in all respects and should contain all information as specified in the RFP, with the exclusion of the Financial Proposal. The Technical Proposal should not contain any price information; any Firms disclosing the Financial Proposal information in the Technical Proposal will be summarily rejected. One hard copy of the Technical Proposal should be submitted and one soft copy (both in one closed envelope to the Bank marked as Hard Copy and Soft Copy respectively). The Technical Proposal should indicate the ideas, solutions and processes suggested in 'Scope of Work'.

All the relevant pages of the proposal are to be numbered and signed by an authorized signatory on behalf of the Firm. The number should be unique serial number across the document. The Bidder should provide documentary evidence of the authorised signatory for the purpose of this RFP.

The RFP response shall be in the English language only. The contact name, email ID and telephone numbers (mobile & landline) of the Firm shall also be indicated on the sealed cover or on the body of the e-mail.

EMD (DD or Bank Guarantee) / Undertaking (with supporting documents) as per Annexure 15 (as applicable) and Application Money (DD) should be placed in the original Technical Proposal submitted to the Bank.

2.11.4 Format for Financial Proposal:

The Financial Proposal needs to be provided in the template provided in Annexure 7. The Financial Proposal should be submitted in the form of one hard copy only. Hard Copy should be placed in a sealed envelope super-scribed as "FINANCIAL PROPOSAL for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells and be placed in a single sealed envelope super-scribed as "Appointment of Concurrent auditor for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells submitted by

The Financial Proposal and Technical Proposals must be submitted separately in different envelopes which may be placed in a big envelope for submission. It is reiterated that if any envelope is found to contain both Technical and Financial Proposals, such offers will be rejected by the Bank. Offer should not be conditional in any manner; any conditional Financial Proposal responses shall be rejected by the Bank.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

2.11.5 Submission of RFP response:

The THREE SEPARATE sealed envelopes containing the Eligibility Criteria (as per Annexure-3), Technical Proposal, Financial Proposal must be submitted in three separate covers to the Bank directly as under (Properly Marked)

- ENVELOPE-1: Eligibility Criteria as per Annexure 03
- ENVELOPE-2: Technical Proposal: (2 Copies i.e., Hard Copy and Soft Copy)
- ENVELOPE-3: Financial Proposal only -1- Hard Copy

Each of the above set (Envelope) of the Proposal must be labelled with the following information:

Application for appointment of Concurrent Auditor – for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by the V-CIP cells submitted by.....

1. Technical/ Financial Proposal as applicable
2. RFP Reference Number and Date
3. Name of the Bidder

In case, Bidders opt for submission of proposal through e-mail and deposit the Application money and EMD through NEFT.

1. Bidders will be required to submit their Eligibility and Technical bids with all documents as attachment on email to rfp.ops.ho@bankofbaroda.com
2. Commercial bid will be emailed as a separate pdf attachment, which will be **password protected**.
3. The Bank will seek password of commercial bid on email from only those bidders who qualify on Eligibility and Technical grounds as mentioned in RFP.
4. **Bidders are strictly advised not to share the password for Commercial bid along with their submissions, which may result into cancellation of bid.**
5. **All the three envelopes may be placed in one big size envelope for submission through courier / hand delivery.**

IMPORTANT POINTS TO BE NOTED

- a) The sealed bid envelopes should be delivered to the RFP Co-ordinator at the postal address mentioned in the point **“Key Information on the RFP Response Submission”**. The Bank has nominated the RFP Co-ordinator to manage the bid process on behalf of the Bank.
- b) All the queries and communication must be addressed to the RFP Co-ordinator from the Bank.
- c) All envelopes should be securely sealed and stamped.
- d) All letters must be addressed to the RFP Co-ordinator.
- e) Only one submission of the RFP response by each Respondent will be permitted. In case there are multiple submissions by the same organization, all the bids of the firm will be rejected. All responses would be deemed to be irrevocable offers/proposals from the Respondent and may if accepted by the Bank form part of the final contract between the Bank and selected Respondent.
- f) Unsigned responses would be treated as incomplete and are liable to be rejected.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

2.12 Deposit

2.12.1 Earnest Money Deposit

The Firm will have to submit the Earnest Money Deposit (EMD – Bid Security) while submitting their bid at the rate stipulated by the Bank in the section on “**Key Information on the RFP Response Submission**”. The Earnest Money Deposit is required to protect the Bank against the risk of the Firm’s conduct.

The Earnest Money Deposit shall be denominated in the Indian Rupees only and shall be in the form of a Demand Draft or Bank Guarantee favouring “Bank of Baroda” payable at Baroda. In case, Bidders opt for submission of Proposal through E Mail, EMD to be deposited by way of online transfer through NEFT favouring ‘Bank of Baroda H.O. Office Admin’ and must be deposited before submission of Technical Proposal.

Any bid not secured in accordance with the above will be rejected by Bank of Baroda as non-responsive Firm

The amount of Earnest money deposit would be forfeited in the following scenarios:

- In case the bidder Firm withdraws the bid prior to validity period of the bid for any reason whatsoever;
- In case of the successful bidder, if the bidder Refuses to accept and sign the contract as specified in this document within 15 days of issue of contract order for any reason whatsoever;
- Fails to provide the Security Deposit within 15 days from the communication of selection, for any reason whatsoever; or
- Fails to comply with any other condition precedent to signing the contract specified in the solicitation documents.

Exemption from submission of EMD: Exemption from submission of EMD shall be given to bidders, who are Micro and Small Enterprises (MSE) / Start-ups. The bidders who are MSE has to submit necessary document issued by NSIC and the bidder who are start-ups has to be recognize by Department of Industrial Policy & Promotion (DIPP) to avail the exemption. To qualify for EMD and tender cost exemption, firms should necessarily enclose a valid copy of registration certificate issued by NSIC/DIPP which are valid on last date of submission of the tender documents. MSE/start-ups firms which are in the process of obtaining NSIC certificate/ DIPP will not be considered for EMD and Tender cost exemption. Bidder has to submit a “Bid Security Declaration” as per Annexure 15 on their organization’s letter head duly signed and stamped by their authorized signatory accepting that if they withdraw or modify their bids during period of validity of the bid, or if they are awarded the contract and they fail to sign the contract, or fails to submit a performance security before the deadline defined in the request for proposal (RFP) document, they will be Blacklisted

Unsuccessful Firms who have not been selected–The EMD will be returned by the Bank within a month from closure of the selection process. No interest shall be paid on EMD to Unsuccessful Firms.

No interest shall be payable on Earnest Money Deposit amount in any case.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

2.12.2 Security Deposit payable by the Successful Bid Winner – The Selected Firm has to deposit with the Bank an amount of 3% of the Contract Value towards security deposit for the entire period of the contract, within 15 days from the date of communication about selection of Firm by the Bank. The selected Firm's Earnest Money Deposit will be adjusted against the security deposit requirement. The EMD of the Selected Firm may be forfeited if the Selected Firm fails to furnish security deposit within -15- days from the date of communication about selection of the Firm by the Bank.

2.13 Financial Proposal

The Financial Proposals should contain all relevant price information and should not contradict the Technical Proposal in any manner. There should be no hidden costs for items quoted. The offer must be made in Indian Rupees only and the offer should include all applicable taxes and other charges, excluding GST. The Bank is not responsible for the arithmetical accuracy of the bid.

Minimum combined bid price for all -3- V-CIP centres at Gandhinagar, Bengaluru and New Delhi under RFP is fixed to Rs.16 lakhs per annum for threshold limit upto 10000, 5000 and 5000 accounts per month for Gandhinagar, Bengaluru and New Delhi respectively. **If any firm, quote bid price less than the combined minimum bid price of the RFP for all 3 centres, the bid of the firm will be rejected.**

For accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process above respective threshold limit of 10000, 5000 and 5000 accounts per month for V-CIP centres at Gandhinagar, Bengaluru and New Delhi respectively, pro-rata amount per account will be paid to selected firm based on their combined bid price to be divided in the ratio of 2:1:1 for respective centers at Gandhinagar, Bengaluru and New Delhi (as per Table-1).

The Firm will have to ensure all calculations are accurate. The Bank at any point in time for reasons whatsoever is not responsible for any assumptions made by the Firm. The Bank at a later date will not accept any plea of the Firm or changes in the commercial offer for any such assumptions.

Applicant should quote fees as per the format provided by the Bank while submitting the Financial Proposal as per Annexure 7.

The Bidder to BID for combined BID of all the 3 V-CIP centres. However, the bank will pay audit fees separately for each centre based on the combined bid price to be divided into the ratio of 2:1:1 for each centre at Gandhinagar, Bengaluru and New Delhi respectively based on their respective share of threshold limit of accounts per month as detailed here below:

Table-1

VCIP Centre	Accounts undertaken upto the level of monthly threshold of	Min. Monthly payment upto the level of threshold of accounts undertaken	Additional monthly payment if accounts undertaken more than the monthly threshold limit of accounts
(a)	(b)	(c)	(d)
Gandhinagar	10000 a/cs	1/12 th of 50% of combined bid price	No. of processed or audited accounts more than the monthly threshold limit * (c)/(b)
Bengaluru	5000 a/cs	1/12 th of 25% of combined bid price	No. of processed or audited accounts more than the monthly

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

			threshold limit * (c)/(b)
New Delhi	5000 a/cs	1/12 th of 25% of combined bid price	No. of processed or audited accounts more than the monthly threshold limit * (c)/(b)

The bank shall make payment separately for each centre as detailed above.

3 Terms of Reference

3.1 Introduction and Overview

Bank of Baroda, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act 1970, having its Head Office at Baroda Bhavan, R C Dutt Road, Alkapuri, Baroda-390007 and Corporate Office at C-26, G-Block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 (hereinafter referred to as the “Bank”) which expression unless repugnant to the context or meaning thereof shall mean and include its successors and assigns), intends to issue this bid document, hereinafter called RFP, to eligible Firms, hereafter called as “Bidders or Firms” to participate in the competitive bidding for Appointment of -1- Concurrent Auditor for carrying out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the -3- V-CIP cells for -12- months from the date of engagement i.e. from 01st July 2022 to 30th June 2023 .

Bank of Baroda is one of India’s largest banks with a strong domestic presence spanning 8100 + branches supported by self-service channels, as well as 150 + offices including branches of subsidiaries. The Bank has wholly owned subsidiaries such as BOB Financial Services and BOB Capital. Bank of Baroda also has joint ventures for life insurance with India First Life Insurance and for asset management with Baroda Pioneer Asset Management. The Bank owns 98.57% in Nainital Bank. The Bank has also sponsored Regional Rural Banks. The Bank also holds stake in several companies which have been invested over the past few years.

BACKGROUND:

The Bank intends to go for this arrangement to:

1. To comply with all the extant guidelines of the Bank/RBI for accounts / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through Video Based Customer Identification Process (V-CIP).
2. Scale on the part of Auditors to use technology in auditing and ensuring regulatory compliance.
3. As soon as V-CIP is completed by the Bank official, the account is required to be audited by the Concurrent auditor simultaneously / same day as entire process is online.

OBJECTIVES OF FLOATING RFP:

1. To ensure that the process of V-CIP conducted by the Bank and accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity through them are complying with all the extant guidelines of the Bank/RBI at various V-CIP centres.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

2. To improve the effectiveness of concurrent audit for detecting violations and providing early warning signals about weaknesses and problems.

3.2 Purpose

The Bank, for this purpose, invites proposals from competent Firms who are interested in participating in this RFP and must fulfil the eligibility criteria mentioned under Annexure 03 and also in a position to comply with the technical requirement mentioned and submit the required proposal as per the RFP. Apart from the above the Firm must also agree to all our terms & conditions mentioned under this RFP.

3.3 Project Scope

This RFP is floated for Appointment of Concurrent Auditor to carry out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process by -3- V-CIP cells Gandhinagar Bengaluru and New Delhi for -12- months from the date of engagement i.e. 01st July 2022 to 30th June 2023.

It is expected that the selected Firm will have necessary expertise, experience, capabilities and knowledge in the area, which shall broadly cover the areas listed below. This listing is not exhaustive and should be regarded as an outline only. The objective is to provide 'best in class' Concurrent Audit services to the Bank. Brief roles of the selected Concurrent Auditor are mentioned below:

- Conduct Concurrent Audit for the Bank covering V-CIP cells at 3- V-CIP cells Gandhinagar Bengaluru and New Delhi for -12- months from the date of engagement i.e. 01st July 2022 to 30th June 2023 as per audit coverage / scope of audit & other certification which is mentioned in Annexure 11 & 11A of this RFP.
- Consolidation of audit findings at each respective V-CIP cells to identify process improvement opportunities and control gaps.
- Provide suggestions addressing process improvement opportunities and controls gaps to the Management.
- The resources required at each centre should be proficient in the local/regional language of that particular state along with Hindi & English language as intimated under Annexure-13.

Deliverables:

The Concurrent Auditor shall provide the following minimum deliverables as per the indicated frequency as below.

Deliverables	Audience	Frequency
Daily Observations / Discrepancy Report	Respective V-CIP cells	Daily
Audit Reports of the V-CIP cells	Respective Zonal Internal Audit Division (ZIAD) / Auditee Unit & Controlling Office	Monthly, By 10 th of the succeeding month

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

- The Audit Firm shall follow the time norms for completing the Audit and submitting the Daily Observations / Discrepancy Report / Audit Report to V-CIP cell / ZIAD / Auditee Unit & Controlling Zonal Office. If there is any delay in submission of the report 10% of the monthly Audit Fee will be deducted without any further reference to the Auditor.
- Over and above this, Audit Report is required to include immediate reporting of high-risk issues to the Bank and the corrective action initiated by the Bank in that regard.
- Audit Reports to also include review of Action Taken Reports (ATR) and escalation of delays in action taken, if any.

Concurrent Audit Coverage – As mentioned under Annexure 11 of this RFP

Concurrent Audit Certification– As mentioned under Annexure 11 A of this RFP

List of offices – As mentioned under Annexure 13 of this RFP

4 Evaluation process

4.1 Opening of Technical Proposal

Technical Proposals received within the prescribed date and time will be opened in the presence of the authorized representatives of the bidding firms who choose to attend the opening of the offer on the date and time specified in this RFP document. The Authorized representative of the firm having photo identification, present shall sign a register of attendance. The representative has to submit an authority letter duly signed by the firm, authorizing him to represent and attend the Bid opening on behalf of the firm.

4.2 Preliminary Scrutiny

The Bank will scrutinize the offers received to determine whether they are complete and as per RFP requirement, whether technical documentation as asked for and required, to evaluate the offer has been submitted, whether the documents have been properly signed and whether items are offered as per the RFP requirements. The Bank will inform the date, time and venue of presentation to the eligible firms.

The proposals received by the Bank will be technically evaluated to arrive at the technical scoring as per the scoring methodology specified below under the TECHNICAL PROPOSAL EVALUATION CRITERIA. The Bids which are securing the technical score of 70 or more marks out of a total of 100 marks are considered as technically qualified and only those technically qualified Bids will be further processed to find “Highest scoring Firms” as per evaluation methodology under TECHNO COMMERCIAL EVALUATION CRITERIA. The Bank however retains the right to lower the cut off score if adequate number of bids does not qualify with the minimum score specified above.

A list of the Proposed Team Leader (supervisor) and minimum 4 members for Gandhinagar Centre and 2 member each for Bengaluru and New Delhi to be deployed for the assignment to be furnished with details of Name, Age, Qualifications, Experience, Language Proficiency with centre wise in Annexure 05. Kindly note that the team proposed in the Technical Proposal will need to necessarily be made available to the Bank for delivery assignment. During the course of the presentation, the Bank has the right to interview the personnel, to decide to deploy in the assignment or not. The Bank shall reserve the right to seek the change of Resource personnel in case of need. The Bank reserves the right to review the decision of appointment of the Concurrent Auditor at any point of time.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

4.3 Technical Proposal evaluation criteria

Bank may call for a presentation before the Selection Committee of the Bank by the eligible firms on their understanding of the key considerations for Concurrent Audit, proposed Methodology and Approach to be adopted for the Bank, and the proposed team. The technical capabilities and competence of the Firm should be clearly reflected in the write-up. The date and time of the presentations, if required will be notified by the Bank; no changes in the schedule will be entertained thereafter.

Based on the details submitted by the Firms in the Technical Proposal and the write up/presentation made by them before the Selection Committee of the Bank, the Technical Evaluation of the eligible Firms will be carried out as furnished below:

No.	Particulars	Maximum Marks for evaluation
1	Overall Profile of the firm	
1.1	Profile of firm, its partners, scale, profitability of Operations, IT capabilities etc. will be taken into account). Presence in India – number of offices and permanent manpower	10
2	Past Experience	
2.1	2-marks per branch to be awarded for experience of Concurrent Audit of Branches of each scheduled Commercial bank during the last five financial years.	15
2.2	2-marks per Bank per year to be awarded for experience of Statutory Branch Audit of Branches of each scheduled Commercial Bank during the last five financial years.	05
2.3	9 -marks to be awarded for experience of Central Statutory Audit of scheduled commercial bank during the last five Financial Years. (9 marks for full term of 3 years as CSA. The firm should have signed Balance Sheet on year end. Pro-rata 3 marks for each year.)	09
3	Understanding of the scope & proposed approach	
3.1	Understanding of the scope of the assignment demonstrated in the response to the RFP, Technical approach & Methodology (Bidder should submit a write-up showing the approach towards concurrent audit of the Bank including use of automated tools etc. to enhance overall audit effectiveness).	18
3.2	1 marks each for having offices of the firm for extending Concurrent Audit at Gandhinagar/Ahmedabad, Bengaluru and New Delhi. (Self-Declaration of CA firm on letter head along with the supporting document)	03
4	Team Profile	
4.1	Experience of key personnel assigned (based on the Curriculum Vitae of the Team leaders, Subject Matter Experts for different facets of Banking, resource personnel etc). Key personnel should also be suitably qualified (CA/ CIA/ CISA/ DISA/ MBA). Team should have experience in the areas of audit execution for Banks in India. ICAI certification course on Concurrent Audit.	10
4.2	1.5 marks to be awarded for each partner of the firm and -01- mark for full time CA employee. (As per certificate of registration with ICAI).	20
4.3	2- Marks to be awarded for each CISA/DISA qualified Partner /CA employee. (Partner / CA Employee as per certificate of registration with ICAI).	10
	Total:	100

Note: - For the purpose of evaluation, 'scheduled commercial banks' in India excludes Regional Rural Banks, Co-operative Banks, Scheduled Payment Banks and Small Finance Banks.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

4.3.1 Techno-commercial evaluation criteria:

This will be a techno commercial evaluation and accordingly the Technical evaluation will have 80% weightage and Commercial evaluation shall have 20% weightage. These weightages shall be taken into consideration for arriving at the Successful Firm. The evaluation methodologies vis-a-vis the weightages are as under:

Score will be calculated for all technically qualified Firms using the following formula:

$$S = (T/T \text{ High} \times 80) + (C \text{ Low}/C \times 20)$$

Where:

S = Score of the Firm

T = Technical score of the Firm

T High = Highest Technical score among the Firms

C Low = Lowest Quote among the Firms

C = Quote as provided by the Firm (please refer to Annexure 7)

The Firm securing the highest score becomes the successful Firm

For example – There are three bidders A, B and C.

Technical score will be arrived at treating the marks of the bidder scoring the highest marks (A) in Technical evaluation as 100. Technical score for other bidders (B, C, etc.) will be computed using the formula Marks of B / Marks of highest scorer A*100.

Similarly, Commercial Score of all technically cleared bidders will be arrived at taking the cost quoted by L1 bidder i.e., the lowest quote from all technically qualified bidders (say C as 100). Marks for other bidders will be calculated using the formula Commercial Score = Cost of L1 bidder / Cost quoted by bidder * 100.

A “Combined score” will be arrived at, taking into account both marks scored through Technical Proposal evaluation and the nominal commercial quotes with a weightage of 80% for the Technical Proposal and 20% for the Financial Proposal as described below.

The combined score is arrived at by adding Technical Score and Commercial Score. The successful bidder will be the one who has highest Combined Score.

Sr. No.	Bidder	Technical Evaluation marks (T)	Nominal Bid Price in INR	Technical Score	Commercial Score	Combined Score (out of 100)
1	A	95	71	$95/95 \times 80 = 80.0$	$60/71 \times 20 = 16.9$	$80.0 + 16.9 = 96.9$
2	B	85	65	$85/95 \times 80 = 71.6$	$60/65 \times 20 = 18.5$	$71.6 + 18.5 = 90.1$
3	C	90	60	$90/95 \times 80 = 75.8$	$60/60 \times 20 = 20.0$	$75.8 + 20.0 = 95.8$

In the above example Bidder, A with highest score becomes the successful bidder.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

In case of more than one vender with equal highest score up to three decimals, then vender with highest (among those with highest equal score), technical marks will be considered for successful Bidder.

4.4 Eligibility cum Technical Proposal

Eligibility criteria for the Bidder to qualify this stage is clearly mentioned in Annexure 03.

The Bidder would need to provide supporting documents as part of the eligibility proof. The Technical Proposal will also be evaluated for technical suitability.

During evaluation of the Tenders, the Bank, at its discretion, may ask the Bidder for clarification in respect of its Bid. The request for clarification and the response shall be in writing, and no change in the substance of the tender shall be sought, offered, or permitted.

The Bank reserves the right to accept or reject any Bid in whole or in parts without assigning any reason thereof. The decision of the Bank shall be final and binding on all the Firms to this document and the Bank will not entertain any correspondence in this regard.

5 Terms and conditions

5.1 General

5.1.1 General Terms

The Bank expects the Firm to adhere to the terms of this RFP and would not accept any deviations to the same.

Unless expressly overridden by the specific agreement to be entered into between the Bank and the Firm, the RFP shall be the governing document for arrangement between the Bank and the Firm.

The Bank expects that the Firm appointed under the RFP shall have the single point responsibility for fulfilling all obligations and providing all deliverables and services required by Bank, preferably from a single point.

Unless agreed to specifically by the Bank in writing for any changes to the RFP issued, the Firm responses would not be incorporated automatically in the RFP.

5.1.2 Rules for Responding to this RFP

All responses received after the due date/time as mentioned in **“Key Information on the RFP Response Submission** would be considered late and would be liable to be rejected.

All responses should be in English language. All responses by the Firm to this RFP shall be binding on such Firm for a period of 180 days after opening of the bids.

All bid responses would be deemed to be irrevocable offers/proposals from the Firms and may be accepted by the Bank to form part of final contract between the Bank and the selected Firm. Unsigned responses would be treated as incomplete and are liable to be rejected.

The bids once submitted cannot be withdrawn/ modified after the last date for submission of the bids unless specifically permitted by the Bank. In case, due to unavoidable circumstances, the Bank does not award the contract within 180 days from the last date of

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

the submission of the bids, and there is a possibility to award the same within a short duration, the Firm would have the choice to maintain the EMD with the Bank or to withdraw the bid and obtain the security provided.

The Firm may modify or withdraw its offer after submission, provided that, the Bank prior to the closing date and time receives a written notice of the modification or withdrawal prescribed for submission of offers. No offer can be modified or withdrawn by the Firm subsequent to the closing date and time for submission of the offers.

It is mandatory to submit duly filled in details in the formats provided along with this document. The Bank reserves the right not to allow / permit changes in the technical requirements and not to evaluate the offer in case of non-submission of the technical details in the required form at or partial submission of technical details.

In case of discrepancy in soft copy and hard copy of the bids, the Firm agrees that Bank will consider 'ORIGINAL' hard copy as final and it will be binding on the Firm. The Bank in this case may also reject the offer outright.

The Firm at no point of time can excuse themselves from any claims by the Bank whatsoever for their deviations in conforming to the terms and conditions and other schedules as mentioned in the RFP circulated by the Bank. The Firm shall be fully responsible for deviations to the terms & conditions etc. as proposed in the RFP.

If related parties (as defined below) submit more than one bid, then both /all bids submitted by related parties are liable to be rejected at any stage at the Bank's discretion:

- a) Bids submitted by the holding Firm and its subsidiary
- b) Bids submitted by two or more Firms/ Partnership firms/ LLPs having common partners
- c) Bids submitted by two or more firms in the same group of promoters/ management
- d) Any other bid in the sole discretion of the Bank is in the nature of multiple bids.

5.1.3 Price Bids

The Firm should quote fees in Indian Rupees as per the format provided by the Bank while submitting the Financial Proposal as per Annexure 7. The fee quoted should not be less than minimum combined bid price of all -3- V-CIP centers i.e. Gandhinagar, Bengaluru and New Delhi fixed under Annexure 7. The fee quoted shall be inclusive of Professional Service and Out of Pocket Expenses (such as Travel, Lodging and Boarding, Conveyance, Printing, Administrative Expenses etc.). This excludes GST which will be payable by the Bank as per the rate applicable at the time of making payment. The TDS amount at prevailing rate shall be deducted from the payment to the firm.

The firm shall take into account all conditions and difficulties that may be encountered during the course of assignment while quoting their fee. The Bank shall not entertain any other claims over and above the fee specified in the Financial Proposal.

5.2 Others

Bank reserves the right to withdraw this RFP / cancel entire selection process at any time / stage without assigning any reason.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Bank also reserves the right to change/add any terms and conditions of the RFP by issuing addenda/corrigenda and putting it on its website.

If there are conflicting points in the RFP, the Bank reserves the right to take a position on the conflicting issue which will be binding on the selected Bidder any time during the period of contract. No appeal will be entertained.

No Commitment to Accept Lowest bid or any bid – bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP. Bank will not be obliged to meet and have discussions with any Bidder, and / or to listen to any representations in respect of the rejection.

Responses to this RFP should not be construed as an obligation on the part of the Bank to award a purchase contract for any services or combination of services. Failure of the Bank to select a Firm shall not result in any claim whatsoever against the Bank. The Bank reserves the right to reject any or all bids in part or in full, without assigning any reason whatsoever.

By submitting a proposal, the Firm agrees to promptly contract with the Bank for any work awarded to the Firm. Failure on the part of the awarded Firm to execute a valid contract with the Bank will relieve the Bank of any obligation to the Firm, and a different Firm may be selected based on the selection process.

The terms and conditions as specified in the RFP and addendums (if any which will be notified on the Bank's corporate website (www.bankofbaroda.com) thereafter are final and binding on the Firms. In the event the Firm is not willing to accept the terms and conditions of the Bank, the Firm may be disqualified. Any additional or different terms and conditions proposed by the Firm would be rejected unless expressly accepted by the Bank in writing.

The selected Firm must strictly adhere to the delivery dates or lead times identified in their proposal and as agreed by the Bank. Failure to meet these delivery dates, unless it is due to reasons entirely attributable to the Bank, may constitute a material breach of the Firm's performance. In the event that the Bank is forced to cancel an awarded contract (relative to this RFP) due to the Firm's inability to meet the established delivery dates or any other reasons attributing to the Firm then that Firm will be responsible to compensate for any re-procurement costs suffered by the Bank.

The Firm represents that the Technical Proposal to be submitted in response to this RFP shall meet the proposed RFP requirement. If any services, functions or responsibilities not specifically described in this RFP are an inherent, necessary or customary part of the deliverables or services and are required for proper performance or provision of the deliverables or services in accordance with this RFP, they shall be deemed to be included within the scope of the deliverables or services, as if such services, functions or responsibilities were specifically required and described in this RFP and shall be provided by the firm at no additional cost to the Bank.

The Firm also acknowledges that the Bank relies on this statement of fact, therefore neither accepting responsibility for, nor relieving the Firm of responsibility for the performance of all provisions and terms and conditions of this RFP, the Bank expects the Firm to fulfil all the terms and conditions of this RFP. The modifications, which are accepted by the Bank, shall form a part of the final contract.

All terms and conditions, payments schedules, time frame for expected service levels as per this RFP will remain unchanged unless explicitly communicated by the Bank in writing to the Firm. The Bank shall not be responsible for any judgments made by the Firm with respect to any aspect of the Service. The Firm shall at no point be entitled to excuse themselves from

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

any claims by the Bank whatsoever for their deviations in confirming to the terms and conditions, payments schedules, expected service levels etc. as mentioned in this RFP.

The Bank and the Firm covenants and represent to the other Party the following:

- a) It is duly incorporated, validly existing and in good standing under the laws of the state in which such Party is incorporated.
- b) It has the corporate power and authority to enter into Agreements and perform its obligations there under. The execution, delivery and performance of terms and conditions under Agreements by such Party and the performance of its obligations there under are duly authorized and approved by all necessary action and no other action on the part of such Party is necessary to authorize the execution, delivery and performance under an Agreement.

The execution, delivery and performance under an Agreement by such Party:

- a) Will not violate or contravene any provision of its documents of incorporation;
- b) Will not violate or contravene any law, statute, rule, regulation, licensing requirement, order, writ, injunction or decree of any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority by which it is bound or by which any of its properties or assets are bound;
- c) Except to the extent that the same have been duly and properly completed or obtained, will not require any filing with, or permit, consent or approval of or license from, or the giving of any notice to, any court, governmental instrumentality or other regulatory, governmental or public body, agency or authority, joint venture party, or any other entity or person whatsoever;
- d) To the best of its knowledge, after reasonable investigation, no representation or warranty by such Party in this Agreement, and no document furnished or to be furnished to the other Party to this Agreement, or in connection herewith or with the transactions contemplated hereby, contains or will contain any untrue or misleading statement or omits or will omit any fact necessary to make the statements contained herein or therein, in light of the circumstances under which made, not misleading. There have been no events or transactions, or facts or information which has come to, or upon reasonable diligence, should have come to the attention of such Party and which have not been disclosed herein or in a schedule hereto, having a direct impact on the transactions contemplated hereunder.

The Firm shall undertake to provide appropriate human as well as other resources required, to execute the various tasks assigned as part of the assignment, from time to time.

The Bank would not assume any expenses incurred by the Firm in preparation of the response to this RFP and also would not return the proposal documents to the Firms

The Bank will not bear any costs incurred by the Firm for any discussion, presentation, demonstrations etc. on proposals or proposed contract or for any work performed in connection therewith.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

5.3 Other RFP Requirements

This RFP may undergo change by either additions or deletions or modifications before the actual award of the contract by the Bank. The Bank also reserves the right to change any terms and conditions including eligibility criteria of the RFP and its subsequent addendums as it deems necessary at its sole discretion.

The Bank may revise any part of the RFP, by providing a written addendum at any stage till the award of the contract. The Bank reserves the right to issue revisions to this RFP at any time before the award date. The addendums, if any, shall be published on the Bank's website only.

The Bank reserves the right to extend the dates for submission of responses to this document.

Firms shall have the opportunity to clarify doubts pertaining to the RFP in order to clarify any issues they may have prior to finalizing their responses. All questions are to be submitted to the RFP Co-ordinator mentioned in "**Key Information on the RFP Response Submission**", and should be received by the nominated point of contact in writing through email before the scheduled date as indicated in the schedule of timeframe. Responses to inquiries and any other corrections and amendments will be published on Bank's website in the form of addendum to the RFP or through electronic mail; the preference for distribution would be with the Bank. The Firm, who posed the question, will remain anonymous.

Preliminary Scrutiny – The Bank will scrutinize the offers to determine whether they are complete, whether any errors have been made in the offer, whether required documentation has been furnished, whether the documents have been properly signed, and whether items are quoted as per the schedule. The Bank may, at its discretion, waive any minor non-conformity or any minor deficiency in an offer. This shall be binding on all Firms and the Bank reserves the right for such waivers and the Bank's decision in the matter will be final.

Clarification of Offers – To assist in the scrutiny, evaluation and comparison of offers, the Bank may, at its discretion, ask some or all Firms for clarification of their offer. The Bank has the right to disqualify the Firm whose clarification is found not suitable to the proposed assignment.

No Commitment to Accept Lowest Financial Proposal by value for this RFP – The Bank shall be under no obligation to accept the lowest price bid or any other offer received in response to this RFP and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever. The Bank reserves the right to make any changes in the terms and conditions of the contract. The Bank will not be obliged to meet and have discussions with any Firm, and/ or to listen to any representations unless there is change in the terms and conditions of the contract.

Alterations – The offers containing erasures or alterations will not be considered. There should be no hand-written material, corrections or alterations in the offer. Technical details must be completely filled up. Correct information of the equipment being offered must be filled in. Filling up of the information using terms such as "OK", "accepted", "noted", "as given in brochure / manual" is not acceptable. The Bank may treat the offers not adhering to these guidelines as unacceptable.

Fixed price– The Financial Proposal shall contain the commercial bid which shall be on a fixed fee basis including professional fee and out of pocket expenses as explained in annexure 7.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Right to Alter Scope – The Bank reserves the right to alter the requirements specified in the RFP. The Bank also reserves the right to add/ modify/ delete one or more units from the list of items specified as part of the requirements for the period of the contract. Further the Firm agrees that the prices quoted by the Firm would be proportionately adjusted with such additions/ modifications/ deletions in Auditee Unit.

Debarment –

The detailed guidelines issued by Department of Expenditure, Ministry of Finance vide office memorandum no. F.1/20/2018-PPD dated 02nd November 2021 w.r.t. debarment of firms from bidding shall be followed by the Bank. However, salient features of office memorandum are hereunder:-

- (i) A bidder shall be debarred if he has been convicted of an offence-
 - (a) Under the Prevention of Corruption Act, 1988; or
 - (b) the Indian Penal Code or any other law for the time being in force, for causing any loss of life or property or causing a threat to public health as part of execution of a public procurement contract.
- (ii) A bidder debarred under sub-section (i) or any successor of the bidder shall not be eligible to participate in a procurement process of any procuring entity for a period not exceeding three years commencing from the date of debarment. Department of commerce (DGS&D) will maintain such list which will also be displayed on the website of DGS&D as well as Central Public Procurement Portal.
- (iii) A procuring entity may debar a bidder or any of its successors, from participating in any procurement process undertaken by it, for a period not exceeding two years, if it determines that the bidder has breached the code of integrity. The Ministry /Department will maintain such list which will also be displayed on their website.

If the Bank is not satisfied with the specifications as specified in the RFP and observes major deviations, the proposals of such Bidders will not be short-listed for further evaluation. No further discussions shall be entertained with such Bidders in respect of the proposal submission.

The Bidder shall indemnify, protect and save the Bank against all claims, losses, costs, damages, expenses, action, suits and other proceedings, resulting from infringement of any Patent, Trade Marks, Copyrights etc. or such other statutory infringements under all the prevailing laws in respect of deliverables/ output/ material supplied by them to the Bank from whatsoever source, provided the Bank notifies the Bidder in writing as soon as practicable when the Bank becomes aware of the claim.

The selected Bidder shall perform its obligations under this RFP as an independent contractor to the Bank, and shall not be permitted to engage any subcontractors to perform any of the Deliverables or Services. Neither this RFP nor the Bidder's performance of obligations under this RFP shall create an association, partnership, joint venture, or relationship of principal and agent, master and servant, or employer and employee, between the Bank and the Bidder or its employees, subcontractor; and neither Party shall have the right, power or authority (whether expressed or implied) to enter into or assume any duty or obligation on behalf of the other Party.

The Bidder shall solely be responsible for all payments (including any statutory payments) to its employees and shall ensure that at no time shall its employees, personnel or agents hold themselves out as employees or agents of the Bank, nor seek to be treated as employees of

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

the Bank for any purpose, including claims of entitlement to fringe benefits provided by the Bank, or for any kind of income or benefits. The Bidder alone shall file all applicable tax returns for all of its personnel assigned hereunder in a manner consistent with its status as an independent contractor of services; and the Bidder will make all required payments and deposits of taxes in a timely manner.

5.4 Contract Commitment

The Bank intends that the contract commitment, which is contemplated herein with the successful Firms, shall be for a period as defined by the Bank as per the specifications contained in this RFP.

5.5 Payment Terms

The payment would be made to the Firm by the Bank in the subsequent month post conduct of the concurrent audit as well as submission of the deliverables to the Bank as per the details under Table 1 of clause 2.13.

5.6 Sub-contracting

Sub-contracting is not permitted.

6 General Terms and Conditions

6.1 Dispute Resolution

The Bank and the Firm shall make every effort to resolve amicably, by direct informal negotiation between the respective project managers of the Bank and the Firm, any disagreement or dispute arising between them under or in connection with the contract.

If the Bank's project manager/ Co-ordinator and the Firm project manager/ director are unable to resolve the dispute after thirty days from the commencement of such informal negotiations, they shall immediately escalate the dispute to the senior authorized personnel designated by the Firm and the Bank respectively.

If after thirty days from the commencement of such negotiations between the authorized personnel designated by the Firm and the Bank, the Bank and the Firm have been unable to resolve contractual dispute amicably, either party may require that the dispute be referred for resolution through formal arbitration.

All questions, disputes or differences arising under and out of, or in connection with the contract or carrying out of the work whether during the progress of the work or after the completion and whether before or after the determination, abandonment or breach of the contract shall be referred to arbitration by a sole Arbitrator acceptable to both parties OR the number of arbitrators shall be three, with each side to the dispute being entitled to appoint one arbitrator. The two arbitrators appointed by the parties shall appoint a third arbitrator who shall act as the chairman of the proceedings. The Seat of the Arbitrator shall be at Vadodara. The Arbitration and Conciliation Act 1996 or any statutory modification thereof shall apply to the arbitration proceedings.

The arbitral award shall be in writing, state the reasons for the award, and be final and binding on the parties. The award may include an award of costs, including reasonable attorneys' fees and disbursements. Judgment upon the award may be entered by any court having jurisdiction at Vadodara.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

6.2 Governing Laws

The RFP and subsequent contract shall be governed and construed and enforced in accordance with the laws of India, and both Parties shall agree that in respect of any dispute arising upon, over or in respect of any of the terms of this Agreement, only the courts in Vadodara shall have exclusive jurisdiction to try and adjudicate such disputes to the exclusion of all other courts.

6.3 Notices and other Communication

If a notice has to be sent to either of the parties following the signing of the contract, it has to be in writing and shall be sent personally or by certified or registered post with acknowledgement due or overnight courier or email duly transmitted, facsimile/fax transmission (with hard copy to follow for email/fax), addressed to the other party at the addresses, email and fax number given in the contract.

Notices shall be deemed given upon receipt, except that notices sent by registered post in a correctly addressed envelope shall be deemed to be delivered within 5 working days (excluding Sundays and public holidays) after the date of mailing/ dispatch and in case the communication is made by facsimile transmission or email, on business date immediately after the date of successful facsimile/email transmission (that is, the sender has a hard copy of a confirmation page evidencing that the facsimile was completed in full to the correct fax number or email sent to correct email address) .

Any Party may change the address, email address and fax number to which notices are to be sent to it, by providing written notice to the other Party in one of the manners provided in this section.

6.4 Force Majeure

The Firm shall not be liable for forfeiture of its performance security, liquidated damages, penalties or termination for default, if any to the extent that its delay in performance or other failure to perform its obligations under the contract is the result of an event of Force Majeure.

For purposes of this Clause, "Force Majeure" means an event explicitly beyond the reasonable control of the Firm and not involving the Firm's fault or negligence and not foreseeable. Such events are Acts of God or of public enemy, acts of Government of India in their sovereign capacity, strikes, political disruptions, bandhs, riots, civil commotions and acts of war.

If a Force Majeure situation arises, the Firm shall promptly notify the Bank in writing of such conditions and the cause thereof within fifteen calendar days. Unless otherwise directed by the Bank in writing, the Firm shall continue to perform Firm's obligations under this Agreement as far as is reasonably practical, and shall seek all reasonable alternative means for performance not prevented by the Force Majeure event.

In such a case the time for performance shall be extended by a period(s) not less than duration of such delay. If the duration of delay continues beyond a period of three months, the Bank and the Firm shall hold consultations in an endeavour to find a solution to the problem.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

6.5 Assignment

The Firm agrees that the Firm shall not be entitled to assign any or all of its rights and or obligations under this RFP and subsequent Agreement to any entity including the Firm's affiliate without the prior written consent of the Bank.

If the Bank undergoes a merger, amalgamation, takeover, consolidation, reconstruction, change of ownership, etc., this RFP along with the subsequent Addendums published shall be considered to be assigned to the new entity and such an act shall not affect the rights of the Firm under this RFP.

6.6 Waiver

No failure or delay on the part of either party relating to the exercise of any right power privilege or remedy provided under this RFP document or subsequent agreement with the other party shall operate as a waiver of such right power privilege or remedy or as a waiver of any preceding or succeeding breach by the other party nor shall any single or partial exercise of any right power privilege or remedy preclude any other or further exercise of such or any other right power privilege or remedy provided in this RFP document all of which are several and cumulative and are not exclusive of each other or of any other rights or remedies otherwise available to either party at law or in equity.

6.7 Confidentiality

Separate Non-Disclosure Agreement (NDA) will be signed by successful bidder.

The confidentiality obligations shall survive the expiry or termination of the agreement between the Firm and the Bank.

The bidder acknowledges that in the course of performing the obligations under this RFP and subsequent Agreement, it shall be exposed to or acquire information of the bank, which the bidder shall treat as confidential.

- a. All BOB's product and process details, documents, data, applications, software, systems, papers, statements and business / customer information which may be communicated to or come to the knowledge of Bidder or bidder's employees during the course of discharging their obligations shall be treated as absolutely confidential and Bidder irrevocably agrees and undertakes and ensures that bidder and its employees shall keep the same secret and confidential and not disclose the same, in whole or in part to any third party without prior written permission of BOB. The bidder shall not use or allow to be used any information other than as may be necessary for the due performance by Bidder of its obligations hereunder.
- b. Bidder shall not make or retain any copies or record of any Confidential Information submitted by BOB other than as may be required for the performance of Bidder
- c. Bidder shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information.
- d. Bidder shall return all the Confidential Information that is in its custody, upon termination / expiry of this Agreement. Also so far as it is practicable Bidder shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in the custody and control by Bidder or its affiliates.
- e. Bidder hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of the Agreement/ Work Order or any other oral or written information which may contain, hold or bear confidential information or disclose the information submitted by BOB under any other Agreement to any third party unless such

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

disclosure is mandatorily required by law or if it is required necessarily to be disclosed to any other agency/subcontractor or the like for the purpose of performing any of its obligations under the contract.

However, the Confidential Information will not be limited to the information mentioned above but not include the following as Confidential Information:

- i. Without breach of these presents, has already become or becomes and/or hereinafter will become part of the public domain;
- ii. Prior to the disclosure by BOB was known to or in the possession of the Bidder at the time of disclosure;
- iii. Was disclosed or parted with the prior consent of BOB;
- iv. Was acquired by Bidder from any third party under the conditions such that it does not know or have reason to know that such third party acquired directly or indirectly from BOB.

➤ The Bidder agrees to take all necessary action to protect the Confidential Information against misuse, loss, destruction, deletion and/or alteration. It shall neither misuse or permit misuse directly or indirectly, nor commercially exploit the Confidential Information for economic or other benefit.

➤ In any dispute over whether information or matter is Proprietary Information or not mentioned herein, it shall be the burden of Bidder to show that such contested information or matter is not Proprietary Information within the meaning of this Agreement, and that it does not constitute violation under any laws for the time being enforced in India.

The confidentiality obligations shall survive the expiry or termination of the RFP / agreement between the bidder and the Bank.

6.8 Termination

The Bank shall have the option to terminate the RFP and subsequent agreement and/ or any particular order, in whole or in part by giving Firm at least 90 days' prior notice in writing without specifying any reason. It is clarified that the Firm shall not terminate this RFP & the subsequent Agreement for convenience.

However, the Bank will be entitled to terminate this RFP and any subsequent agreement, if Firm breaches any of its obligations set forth in this RFP and any subsequent agreement and

- Such breach is not restored within Forty-Five (45) Days after Bank gives written notice; or
- If such breach is not of the type that could be restored within Forty-Five (45) Days, failure by Firm to provide Bank, within fifteen (15) Days, with a reasonable plan to cure such breach, which is acceptable to the Bank.

This RFP and subsequent Agreement shall be deemed to have been terminated by the Bank one day prior to the happening of the following events of default:

- The Bidder Firm becomes unable to pay its debt as they fall due or otherwise enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- A liquidator or a receiver is appointed over all or a substantial part of the undertaking, assets or revenues of the Bidder Firm and such appointment continues for a period of twenty-one (21) days;
- The Bidder Firm is subject of an effective resolution for its winding up other than a voluntary winding up for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other Party; or

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

- The Bidder Firm becomes the subject of a court order for its winding up.

The Firm understands the strategic importance of this Assignment and that it would require tremendous commitment of technical resources for the same from the Firm for the tenure of this RFP and subsequent Agreement. The Parties therefore agree and undertake that an exit at any point in time resulting due to expiry or termination of this RFP and subsequent Agreement for any reason whatsoever would be a slow process over a period of (3) months, after the completion of the notice period of three (3) months. During this period, the Firm shall continue to provide the Deliverables and the Services in accordance with this RFP and subsequent Agreement and shall maintain the agreed Service levels.

Immediately upon the date of expiration or termination of the RFP and subsequent Agreement, the Bank shall have no further obligation to pay any fees for any periods commencing on or after such date.

Without prejudice to the rights of the Parties, upon termination or expiry of this RFP and subsequent Agreement, the Bank shall pay to Firm, within thirty (30) days of such termination or expiry, of the following:

- All the undisputed fees outstanding till the date of termination;

Upon the termination or expiry of this RFP and subsequent Agreement: The rights granted to the Firm shall immediately be terminated.

- Upon the Bank's request in writing, the Firm shall be under an obligation to transfer to the Bank or its designee(s) the Deliverables being used by the Firm to perform the Services free and clear of all liens, security interests, or other encumbrances at a value calculated as stated.

6.9 Publicity

Any publicity by the Firm in which the name, trade mark, logo of the Bank is to be used should be done only with the explicit written permission of the Bank.

6.10 Solicitation of Employees

The Firm during the term of the contract shall not without the express written consent of the Bank, directly or indirectly: a) recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee or associate or engaged in any capacity, by the Bank in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of the Bank at any time to terminate his/ her relationship with the Bank.

6.11 Inspection of Records

All Firm records with respect to any matters covered by this RFP shall be made available to auditors and or inspecting officials of the Bank and/or Reserve Bank of India and/or any regulatory authority, at any time during normal business hours, as often as the Bank deems necessary, to audit, examine, and make excerpts or transcripts of all relevant data. The said records are subject to examination accordingly.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

6.12 Compliance with Laws

The Firm shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all the prevailing laws in force or as are or as made applicable in future, pertaining to or applicable to them, their business, their employees or their obligations towards them and all purposes of this RFP and shall indemnify, keep indemnified, hold harmless, defend and protect the Bank and its employees/ officers/ staff/ personnel/ representatives/ agents from any failure or omission on its part to do so and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from. Compliance with all applicable laws shall be limited to laws which are directly/ indirectly affecting Bank's business due to the services provided as part of this RFP. However statutory compliance for providing the service mentioned in the RFP needs to be carried out by the Firm.

The Firm shall promptly and timely obtain all such consents, per missions, approvals, licenses, etc., as may be necessary or required for any of the purposes of this assignment or for the conduct of their own business under any applicable Law, the Government Regulation/Guidelines and shall keep the same valid and in force during the term of the assignment, and in the event of any failure or omission to do so, shall indemnify, keep indemnified, hold harmless, defend, protect and fully compensate the Bank and its employees/ officers/ staff/ personnel/ representatives/agents from and against all claims or demands of liability and all consequences that may occur or arise for any default or failure on its part to conform or comply with the above and all other statutory obligations arising there from and the Bank will give notice of any such claim or demand of liability within reasonable time to the Firm.

The Firm is not absolved from its responsibility of complying with the statutory obligations as specified above. Indemnity shall exclude indirect, consequential and incidental damages.

The Vendor should adhere to laws of the land and rules, regulations and guidelines issued by the various Regulatory, Statutory and Government authorities in respect of Data Privacy and especially the guidelines issued by RBI with respect to outsourcing and protection of SPDI (sensitive personal data or information) as per IT (Amendment) Act 2008 including the provisions of the Information Technology Act, 2000 and the rules/regulations framed there under, such as the Information Technology (reasonable security practices and procedures and sensitive personal data or information) Rules, 2011

6.13 Order Cancellation

The Bank will provide the selected Firm a remedy period of 45 days to rectify a default or given situation. The Bank will provide in writing the nature of the default to the selected Firm through a letter or mail correspondence. The 45-day time period will commence from the day the Bank has sent such correspondence to the selected Firm.

The Bank reserves its right to cancel the order in the event of one or more of the following situations, that are not occasioned due to reasons solely and directly attributable to the Bank alone:

- Delay in implementation beyond the specified period that is agreed in the contract that will be signed with the successful Firm.
- Discrepancy in the quality of service/ security expected during the implementation, rollout and subsequent maintenance process.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

- Failure of the Firm make good the situation within the remedy period
- The selected Firm commits a breach of any of the terms and conditions of the RFP/ contract.
- The selected Firm becomes insolvent or goes into liquidation voluntarily or otherwise
- An attachment is levied or continues to be levied for a period of 7 days upon effects of the tender.

In case of order cancellation, any payments made by the Bank to the selected Bidder would necessarily have to be returned to the Bank with interest @ 15% per annum from the date of each such payment. These payments to be returned would refer to those deliverables that will have to be reversed or redone post the termination of the selected Bidder.

6.14 Indemnity

The Firm shall indemnify the Bank, and shall always keep indemnified and hold the Bank, its employees, personnel, officers, directors, (hereinafter collectively referred to as “Personnel”) harmless from and against any and all losses, liabilities, claims, actions, costs and expenses (including attorneys’ fees) relating to, resulting directly or indirectly from or in any way arising out of any claim, suit or proceeding brought against the Bank as a result of:

- The Bank’s authorized/ bona fide use of the Deliverables and /or the Services provided by the Firm under this RFP; and/or
- an act or omission of the Firm and/or its employees, in performance of the obligations under this RFP; and/or
- claims made by employees who are deployed by the Firm, against the Bank; and/or claims arising out of employment, non-payment of remuneration and non-provision of statutory benefits by the Firm to its employees
- breach of any of the term of this RFP or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Firm under this RFP; and/or
- any or all Deliverables or Services infringing any patent, trademarks, copyrights or such other Intellectual Property Rights; and/or
- breach of confidentiality obligations of the Firm contained in this RFP; and/or
- Negligence or gross misconduct attributable to the Firm or its employees.

Indemnity would cover damages, loss or liabilities actually suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the Firm which is limited to the contract value /total fee quote.

In the event of bidder not fulfilling its obligations under this clause within the period specified in the notice issued by the BOB, Bank has the right to recover the amounts due to it under this provision from any amount payable to the successful bidder under this project.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

The indemnities under this clause are in addition to and without prejudice to the indemnities given elsewhere in this RFP / subsequent agreement.

6.15 Corrupt and Fraudulent Practices

As per Central Vigilance Commission (CVC) directives, it is required that Firms/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of such contracts in pursuance of this policy:

- “Corrupt Practice” means the offering, giving, receiving or soliciting of anything of values to influence the action of an official in the procurement process or in contract execution AND
- “Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of the Bank and includes collusive practice among Firms (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bank of the benefits of free and open competition.

The Bank reserves the right to reject a proposal for award if it determines that the Firm recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.

The Bank reserves the right to declare a Firm ineligible, either indefinitely or for a stated period of time as per the Bank’s discretion, to be awarded a contract if at any time it determines that the Firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

6.16 Violation of Terms

The Bank shall be entitled to an injunction, restraining order, right for recovery, suit for specific performance or such other equitable relief as a court of competent jurisdiction may deem necessary or appropriate to restrain the Firm from committing any violation or enforce the performance of the covenants, obligations and representations contained in this RFP. These injunctive remedies are cumulative and are in addition to any other rights and remedies the Bank may have at law or in equity, including without limitation a right for recovery of any amounts and related costs and a right for damages.

6.17 Authorized Signatory

The selected Firm shall indicate the authorized signatories who can discuss and correspond with the Bank, with regard to the obligations under the contract. The selected Firm shall submit, at the time of signing the contract, a letter signed by all the partners, authorizing an official or officials of the Firm or a Power of Attorney copy to discuss, sign agreements/contracts with the Bank. The Firms shall furnish proof of signature identification for above purposes as required by the Bank.

6.18 Non-Disclosure Agreement

The selected Firm shall execute a Non-Disclosure Agreement (NDA) and Service level agreement (SLA). The selected Firm shall execute the NDA & SLA within 15 days from the date of acceptance of letter of appointment.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

6.19 Right to Reject Proposals

The Bank reserves the absolute and unconditional right to reject the response to this RFP if it is not in accordance with its requirements and no correspondence will be entertained by the Bank in the matter. Proposals received from Respondents are liable to be rejected if:

- It is not in conformity with the instructions mentioned in the RFP document.
- It is not accompanied by the requisite Application Money and Earnest Money Deposit (EMD).
- It is not properly or duly signed.
- It is received through fax.
- It is received after expiry of the due date and time.
- It is incomplete including non- furnishing the required documents.
- It is evasive or contains incorrect information.
- There is canvassing of any kind.
- It is submitted anywhere other than the place mentioned in the RFP.

6.20 Limitation of Liability

1. The Firm's aggregate liability, in connection with obligations undertaken as a part of this Assignment, whether arising under this assignment regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), other than the circumstances mentioned in the Para 2 of this clause, shall be limited to the total contract value.
2. The Firm's liability in case of claims against the Bank resulting from its wilful misconduct or gross negligence, or loss suffered by Bank due to damage to real or tangible or intangible property by Bidder Firm, its employees and/ or subcontractors or loss suffered by Bank, due to infringement of patents, trademarks, copyrights or such other Intellectual Property Rights or breach of confidentiality obligations committed by the Firm shall be actual.
3. Under no circumstances, Bank shall be liable to the Firm for direct, indirect, incidental, consequential, special or exemplary damages arising from termination of this Agreement, even if Bank has been advised of the possibility of such damages.

6.21 Insurance & Penalties

The Firm should obtain Professional Liability Insurance to cover the risk of errors, omissions and/or negligence in conducting the concurrent audit activity. The policy should cover the total contract value/total fee quote.

- a) The Auditor / firms shall indemnify the Bank against all actions, omissions, proceedings, claims, suits, damages, liquidated damages, consequential damages and any other expenses for causes attributable to the Auditor / firm including any loss suffered on account of any breach of the terms and conditions of the offer of the appointment. Firm shall be liable for the penalty to the extent of actual loss suffered by the bank or the total professional fee payable/ total contract value whichever is lower.
- b) If the performance is found wanting, then the services of the Auditors shall be terminated / blacklisted with due intimation at the discretion of the Bank and such Audit Firms shall stand de-empanelled. This is without prejudice to referring the issues to the professional body (ICAI and also to RBI) and also claim damages for such unsatisfactory service, whatsoever by the firm or any of its employees.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

- c) The Audit Firm shall follow the time norms for completing the Audit and submitting the Daily Observations / Discrepancy Report / Audit Report to ZIAD / Auditee Unit & Controlling Office. If there is any delay in submission of the report or the report is wanting in material aspect 10% of the monthly Audit Fee can be deducted without any further reference to the Concurrent Auditor till the deficiency continues. The decision of the respective Zonal Internal Audit Division (ZIAD) Heads shall be final in this regard.

6.22 Penalty and Liquidated DAMAGES:

- a) If the selected Bidder Firm fails to complete the due performance of the contract in accordance with the specifications and conditions agreed during the final contract negotiation, the Bank reserves the right to recover penalty @ 10% a percentage of the contract value for non-performance / delayed performance / for the costs in respect of the uncovered trainings.
- b) Notwithstanding what so ever stated in para above, if the selected Bidder fails to adhere the time schedule or fails to complete the due performance of the obligations under this RFP as per Bank's satisfaction, then the Bank can repudiate the contract and recover 10% of the contract value as Liquidated Damages from the selected Bidder.
- c) The Penalty and Liquidated Damages as mentioned above shall be independent to each other and will be levied separately or jointly as the case may be as per discretion of the Bank.
- d) Penalty and Liquidated Damages are not applicable for reasons attributable to the Bank and Force Majeure. However, it is the responsibility of the Bidder to prove that the delay is attributed to the Bank or Force Majeure. The Bidder shall submit the proof authenticated by the Bidder and Bank's official that the delay is attributed to the Bank or Force Majeure along with the bills requesting payment. If the delay is attributable to the Bank, or Force Majeure, or any other circumstances beyond the control of the selected Bidder, then the bank will extend the period of contract to the extent of delay without charging any Penalty / Liquidated Damages

6.23 Other terms & conditions

Bank's Management shall have sole discretion to accept or reject request of CA firm for allowing any software / audit tool facilitating the audit firm in their audit work on Bank's system. The audit firm cannot terminate the contract on this ground during engagement period. In case bank accepts such request, the bidder firm has to submit the undertaking in conformity with banks internal Information / cyber security measures for service providers.

7 Disclaimer

Subject to any law to the contrary, and to the maximum extent permitted by law, the Bank and its directors, officers, employees, contractors, representatives, agents, and advisors disclaim all liability from any loss, claim, expense (including, without limitation, any legal fees, costs, charges, demands, actions, liabilities, expenses or disbursements incurred therein or incident al thereto) or damage, (Whether foreseeable or not) ("Losses") suffered by any person acting on or refraining from acting because of any presumptions or information (whether oral or written and whether express or implied), including forecasts, statements, estimates, or projections contained in this RFP document or conduct ancillary to it whether or not the Losses arises in connection with any ignorance, negligence, inattention, casualness, disregard, omission, default, lack of care, immature information, falsification or misrepresentation on the part of the Bank or any of its directors, officers, employees, contractors, representatives, agents, or advisors.

Annexure 1 –Technical Proposal Covering Letter

To,

The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114 /1 Dated for Appointment of Concurrent Auditors for V-CIP cells

Having examined the above RFP including all Annexure, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to undertake the services in conformity with the said RFP in accordance with the Prices indicated in the Commercial Offer and made part of this Bid.

If our offer is accepted, we undertake to provide service as a Chartered Accountant Firm as per the timelines defined by the Bank from the date of commencement of services.

We agree to abide by this offer till 180 days from the date of Financial Proposal opening and our offer shall remain binding upon us and may be accepted by the Bank any time before expiry of that period.

Until a formal contract is prepared and executed, this offer together with the Bank's written acceptance thereof and the Bank's notification of award, shall constitute a binding contract between us.

We confirm that we have not made any changes in the offer documents, except for filling in appropriate columns.

We confirm that our Firm has not been black listed/ debarred by any Government Financial Institutions/Banks/ RBI/ ICAI/ IBA/ Government/ Semi-Government departments/ PSU's in India.

We confirm that our Firm do not have any pecuniary liability nor any judicial proceedings or any restraint restricting us in fulfilling the services.

We understand that the Bank is not bound to accept the offer and the Bank has right to reject the offer in full or part without assigning any reasons, whatsoever.

Dated this the day of, 20.....

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Annexure 2 – Letter of Authorization to Bid

To,

The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114 /1 DatedAuthorization
Letter for submitting bid documents.

This has reference to your above RFP for Appointment of -1- Concurrent Auditors to carry out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process conducted by - V-CIP cells for -12- months from the date of engagement i.e. 01st July 2022 to 30th June 2023, Mr / Ms..... is hereby authorized to submit the bid documents and to sign the contract on behalf of our organization for all the services required by the Bank as called for vide the Bank's request for proposal vide above referred RFP on behalf of our organization. We confirm that the person so authorized above has digital signatures and confirm that all the prices quoted by him shall be binding on us. He/ She is also authorized to take decisions on behalf of the firm till RFP process is completed.

Certified photocopy of Power of Attorney (POA) of the person authorizing such person is duly submitted.

We hereby extend our full guarantee and warranty as per Clauses of Contract for the goods and services offered for supply by the Firm against this RFP.

The specimen signature is attested below:

Specimen signature of the Representative

Signature of the Authorizing Authority

Name of the Authorizing Authority (Certified Xerox copy of POA of authorized Signatory/authority is to be submitted)

Note:

- 1) This letter of authority should be on the letterhead of the principal on whose behalf the proposal is submitted and should be signed by a person competent and having the power of attorney to bind the principal. It should be included by the Firm in its proposal

Annexure 03- Eligibility Criteria

1. Cut-off date for eligibility criteria is the Date of Publication of RFP.
2. If Firm quotes bid price less than the minimum price of RFP, the bid of that firm will be rejected.
3. As per Bank's Policy, Tenure of External Concurrent Auditor with Bank shall not be more than five years on continuous basis for this specific assignment for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank through V-CIP process. Minimum one year cooling period will be applicable for same set of V-CIP centres after completion of three year period and also on completion of five years.

Sl.	Details	Support Documents to be submitted	Ref. Page No in submitted proposal
1	The Bidder should be a Chartered Accountancy Firm, registered with ICAI. The Bidder should be a Partnership Firm/ Limited Liability Partnership	Certificate of Registration with ICAI & Partnership Deed in case of Partnership Firm and Registration Certificate of ROC (for LLPs).	
2	The Bidder Firm should be Category-I as suggested by RBI for Statutory Audit as available on Website www.meficai.org (latest).	The latest copy of grade suggested by RBI in the name of the bidder firm for Statutory Audit be submitted. Copy of MEF certificate in the name of the bidder firm be submitted.	
3	The Bidder should have carried out Concurrent Audit of Branch/Back-Offices of minimum of 2 scheduled commercial banks in the last 5 years.	Letter of engagement in the name of the bidder firm be submitted.	
4	The Bidder should have carried out Statutory Audit of Branches/Offices/Back-Offices of scheduled commercial banks during last five financial years.	Letter of engagement in the name of the bidder firm be submitted.	
5	The Bidder should have minimum of -2- CISA/ DISA qualified CA partners/ CA Qualified permanent staff as per ICAI certificate of Registration.	CISA/ DISA qualified CA partners and Qualified Permanent staff– copy of CISA/ DISA certificate along with membership number of ICAI to be enclosed	
6	The Auditor should have office at least 2 out of 3 centres i.e. at Gandhinagar* Bengaluru & New Delhi and able to deploy minimum 4 or 2 CA / Qualified staff for Gandhinagar and 2 centres at Bengaluru, & New Delhi centres respectively along with one Team Leader at each centre on commencement of engagement and also be able to deploy additional resources as and when required to complete the assignment seamlessly.	A self-declaration on the Bidder's letter head for having offices at least 2 out of 3 centres i.e. Gandhinagar Bengaluru and New Delhi along with details of partners and permanent qualified staff to be deployed for the assignment. In case the Audit Firm does not have offices at any two centres a self-declaration on the Bidder's letter head should be provided for deployment of required min. 4 or 2 CA / Qualified staff along with one supervisor at the respective centres for the banks	
7	The Bidder firm should not have been black listed/ debarred by any Government Financial Institutions/ Banks/	A self-declaration on the Bidder's letter head	

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

	RBI/ ICAI/ IBA/ Government/ Semi Government Departments/ PSUs in India		
8	The Bidder should not be owned or controlled by any Director or Employee of Bank of Baroda, both present and those who have retired in the last two years, or by any of their relatives. Further, the Bidder shall not engage any of the foregoing persons as partners, employees or contractors for any work whether connected with the "Assignment/ Job/ Engagement" nor shall they benefit directly or indirectly from the "Assignment/ Job/ Engagement" in any manner.	A self-declaration on the Bidder's letter head.	
9.	Bidders shall submit the copy of annual audited balance sheet and Income Tax return for the last three years. i.e. 2018-19, 2019-20 and 2020-21.	Copy of documents mentioned along with a self-declaration on the Bidder's letter head.	
10.	Team of concurrent auditor/qualified staff to be deployed should have proficiency altogether covering all local/vernacular language (along with Hindi & English for all deployed resources) for the respective centres as depicted under Annexure-13 at the time of commencement of engagement. Centre-wise all local/regional language should be covered by the deployed team.	A self-declaration on Bidder's letter head with List of proposed team to be deployed with details of their proficiency in languages to be submitted centre wise for each centre at Gandhinagar, Bengaluru and New Delhi	

*** For Gandhinagar Centre, office of the Audit firm at Ahmedabad may also be considered.**

Note- For the purpose of evaluation, 'scheduled commercial banks' in India excludes Regional Rural Banks, Co-operative Banks, Scheduled Payment Banks and Small Finance Banks.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 4 Technical Evaluation

To,

The RFP Co-ordinator
 Bank of Baroda
 KYC-AML Dept. 7th Floor,
 Baroda Bhavan
 R C Dutt Road, Alkapuri
 Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114 /1 Dated for Appointment of Concurrent Auditors for V-CIP cells.

Having examined the above RFP including all Annexure, the undersigned submit following information and supporting document for technical evaluation.

Profile (As per certificate of registration with ICAI)	
No of Partners	
No of Full-time Employees (Qualified CA)	
No of Part-time Employees	
No of CISA / DISA certified Partner / Full time qualified employees	
Details of Head Office & Branch Office	

CISA / DISA Certificates of Partners / Full time qualified employees are attached herewith.

2. Experience – Concurrent Branch Audit (Last Five Years) of Schedule Commercial Bank		
Sr. No.	Bank & Branch	From – To Date
1.		
2.		
3.		
4.		
5.		
6.		
7.		
8.		

Engagement letter received from Bank is attached herewith. (Additional Row to be added as required)

Experience – SBA (Last Five Years) of Schedule Commercial Bank	
Bank & Branch	From – To Date
1	
2	
3	
4	
5	

Engagement letter received from Bank is attached herewith.

Contd.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 4 Technical Evaluation (contd.)

Experience – SCA (Last Five Years) of Schedule Commercial Bank

Bank	From – To Date	Reference Page No in submitted proposal
1		
2		
3		

Engagement letter received from Bank & signed copy of Balance sheet on year end is attached herewith.

Proficiency in Vernacular language of Proposed Team

Sr. No.	Name of the centre	Name of Staff	Qualification	Proficiency in Language
1	Gandhinagar			
2				
3				
4				
5				
1	Bengaluru			
2				
3				
1	New Delhi			
2				
3				

We undertake to deploy additional staffs at each V-CIP centres based on volume and/or staff required as per different vernacular language. Further, we shall provide staff in future with proficiency in each vernacular language and any new language if added in future.

Dated this the day of, 20.....

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

Annexure 5 –Approach, Methodology and Work Plan

The Firm should submit the Approach, Methodology and work plan in one integrated document. It should highlight the proposed approach and methodology for delivery of the assignment proposed given the understanding of the Bank. The work plan should also cover ideas and ideas for institutionalization of change with clearly defined timelines, milestones and deliverables. Team structure and staffing pattern should be highlighted clearly in the light of the Bank's stipulation for deploying an experienced team with the requisite skill sets to deliver the scope of the assignment.

The project scope and time lines are as defined in the RFP.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 6 – Team Profile & Proposed List of Key Personnel

The list should include the team leader (supervisor) and key team members with their proposed role in the assignment

Sr. No.	V-CIP Centre	Name	Age	Qualification	Present Location	Experience relevant to RFP	Proposed role in the Assignment	IT Literacy Y/N	Language Proficiency
1	Gandhinagar								
2									
3									
4									
5									
6	Bengaluru								
7									
8									
9	New Delhi								
10									
11									

A list of key personnel to be deployed for the assignment to be furnished with details as per the table above. Each respective centre to cover all vernacular languages along with Hindi and English (mandatory for each staff) as per the Annexure 13. Further the bank may add / delete to the list of vernacular languages mentioned under Annexure 13 based on its requirements and accordingly the firm has to engage additional qualified resources.

The Bank shall reserve the right to seek the change of resource personnel in case of need and / or request for deployment of additional qualified personnel proficient in required regional/vernacular language based on the Bank's requirement / Call volumes.

Signature of the Authorized Signatory

Name:

Designation:

Annexure 7 – Financial Proposal Format

Notes on Fee Structure:

Fee for the category of office as mentioned below is as under:

Auditee Unit	No. of office	Attendance (Minimum resources as per respective centre as per annexure 6)
V-CIP Cell, Gandhinagar, Gujarat / Bengaluru/New Delhi	3	Daily

Total Fees Quote considered for the Financial Proposal Submission

The total annual combined (cumulative) fee quote for all 4 centres, provided by the Firm:

Sr. no.	Particular	Amount (Per Annum)
1.	Total Fee* quoted in figures:	
	Total Fee* quoted in words:	

* Total fee quoted above should not be less than the minimum combined bid price quoted below and shall be inclusive of Professional Service and Out of Pocket Expenses (such as Travel, Lodging and Boarding, Conveyance, Printing, Administrative Expenses etc.). This excludes GST which will be payable by the Bank based on the prevailing rate. The Bank shall not entertain any other claims over and above the fee specified in the Financial Proposal. No additional fee will be paid by the Bank for time over run.

The combined price quoted above for (assuming combined monthly threshold volume of respective 3 centres as mentioned below) will be considered for L1 Bid combining all 3 centres.

Minimum combined bid price for assignment is Rs. 16.00 Lacs for - 12 – months for threshold volume of accounts at following centres as detailed here below:

VCIP Centre	Threshold monthly volume of accounts
Gandhinagar	10000
Bengaluru	5000
New Delhi	5000

The payment shall be made separately for each centre in the ratio of 2:1:1 of combined bid price for Gandhinagar, Bengaluru and New Delhi centre respectively (detailed as per Table 1 under clause 2.13).

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 8 – Undertaking

(This letter should be on the letterhead of the bidder duly signed by an authorized signatory)

To,

The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114 /1 Dated for Appointment of Concurrent Auditors for V-CIP cells.

Having examined the RFPs including all Annexure and Appendices, the receipt of which is hereby duly acknowledged, we, the undersigned offer to supply, deliver, implement and commission ALL the terms mentioned in the Request for Proposal” and the other schedules of requirements and services for Bank of Baroda in conformity with the said RFPs in accordance with the schedule of Prices indicated in the Price Bid and made part of this Tender.

- 1) If our Bid is accepted, we undertake to comply with the delivery schedule as mentioned in the RFP.
- 2) We agree to abide by this Financial Proposal for 180 days from the date of the Financial Bid opening and our Offer shall remain binding on us and may be accepted by the Bank any time before expiry of the offer.
- 3) This Bid, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.
- 4) We agree that the Bank is not bound to accept the lowest or any Bid the Bank may receive.
- 5) We certify that we have provided all the information requested by the Bank in the format requested for. We also understand that the Bank has the exclusive right to reject this offer in case the Bank is of the opinion that the required information is not provided or is provided in a different format.

6)

Dated this.....by20

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 9 – Declaration for Conformity with Hardcopy Letter

(This letter should be on the letterhead of the bidder duly signed by an authorized signatory)

To,

The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114 /1 Dated for Appointment of Concurrent Auditors for V-CIP cells.

Further to our proposal dated, in response to the Request for Proposal

(Bank's tender No. here in after referred to as "**RFP**") issued by Bank of Baroda ("**Bank**") we hereby covenant, warrant and confirm as follows:

Having examined the Bidding Documents, the receipt of which is hereby duly acknowledged, we, the undersigned, offer to carry out the assignment in conformity with the said Bidding documents.

We undertake, if our Proposal is accepted, to carry out the work in accordance with the delivery terms specified in the RFP.

We agree to abide by the Proposal and the rates quoted therein for the orders awarded by the Bank. We hereby acknowledge and unconditionally accept that Bank of Baroda can at its absolute discretion apply the criteria deemed appropriate in short listing and selection of the Bidder.

Until a formal contract is prepared and executed, this Proposal, together with your written acceptance thereof and your notification of award, shall constitute a binding Contract between us.

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 10 –Conformity Letter

(This letter should be on the letterhead of the bidder duly signed by an authorized signatory)

To,

The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114 /1 Dated for Appointment of Concurrent Auditors for V-CIP cells.

Further to our proposal dated, in response to the Request for Proposal (Bank's tender No. hereinafter referred to as "RFP") issued by Bank of Baroda ("Bank") we hereby covenant, warrant and confirm as follows:

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original RFPs issued by the Bank shall form a valid and binding part of the aforesaid RFP document. The Bank is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the Bank's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 11 – Audit Coverage

The Concurrent Audit should ensure coverage as per prevailing RBI guidelines conveyed vide circular No. DBS.CO.ARS.No.BC.01/08.91.021/2019-20 Dated 18-09-2019, DBR.AML.BC.No.81/14.01.001/2015-16 Dated February 25th 2016 updated as on 10th May 2021 and advised by Bank from time to time. The broad area and scope of Audit are as under:

Minimum Areas of Coverage under Concurrent Audit (V-CIP Cell)

Sr. no.	Scope of work for the concurrent Auditor:-
1.	The V-CIP is conducted as per guidelines of the Bank. The Bank will open both asset / liability accounts through V-CIP and also carry out account opening / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank for both type of accounts.
2.	Check that the Bank official has obtained the consent of the customer before initiating the call.
3.	Details of the PAN / Aadhaar / e-documents is correctly captured as per available records and verified with NSDL / UIDAI / respective repository.
4.	The customer has completed OTP based Aadhaar authentication based on the mobile number provided.
5.	The Bank official has conducted <u>liveness check</u> of the customer along with the face match in the PAN, Aadhaar and the live image.
6.	The signature of the customer is captured correctly and is matching with available record of PAN.
7.	The Bank official is asking questions as per provided questionnaire in a random manner to capture the mandatory field of account opening / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank and also as a security check to match with the details provided by the customer earlier in the account opening / RE-KYC journey.
8.	The concurrent auditor is required to check the video recordings and authenticate the same under the utility / tool along with information submitted by the customer in account opening form / other details ensuring the integrity of the process.
9.	Quality of the communication is adequate to allow identification of the customer beyond doubt.
10.	The account to be opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI/Bank conducted using V-CIP process is complete in all respect as per the guidelines.
11.	The concurrent auditor may also comment upon the requirement of training for officials involved in V-CIP process if any deficiency / control gap is observed while audit of V-CIP process the same to be escalated with RLBO/Controlling office immediately.
12.	Re- KYC (KYC Updation at periodic intervals as per Bank Guidelines) of customers would be carried through V-CIP as and when decided by the Bank.
13.	In case any other activity proposed by the RBI / Bank in future through V-CIP would also be carried out by the Concurrent Auditor.
14.	As soon as V-CIP is completed by the Bank official, the account is required to be audited by the Concurrent auditor simultaneously / same day.
15.	The audio-visual interaction with the customer will be carried out in Hindi & English in general and various vernacular languages in particular. Therefore, audit team should have proficiency in Hindi and English invariably and at least one member of audit team should have proficiency in each vernacular language i.e. Telugu, Kannada, Marathi, Gujarati, Punjabi, Malayalam, Tamil, Assamese, Odia, Bengali. Further, any additional language may also be included in future for which suitable resource with proficiency in the language will be required as and when informed by the Bank from time to time. Bank will carry out V-CIP in Telugu, Kannada, Marathi, Gujarati, Punjabi, Malayalam, Tamil, Assamese, Odia, Bengali, Hindi & English.
16.	Since account opening / Re-KYC / any other activity as proposed by the RBI/Bank through V-CIP is entirely IT enabled process therefore the functional audit team at workplace should have IT knowledge for carrying out concurrent audit.
17.	Customer data is correctly entered in the system for account opened / RE-KYC done / any other

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

	activity as proposed by the RBI / Bank through V-CIP process.
18.	Verify the equivalent e-documents, Officially Valid Documents (OVDs) including documents issued through DigiLocker/ Digital Signature etc.

Please note that the scope provided above is purely indicative but not limited to the points listed; additional aspects will necessarily need to be covered depending on the nature of business undertaken. In case any additional language is implemented under V-CIP process by the Bank, CA Firm to appoint suitable qualified team for concurrent audit with proficiency in language (apart from languages as depicted in the RFP).

The Bank shall reserve the right to seek the change of resource personnel in case of need or request for deployment of additional qualified personnel based on the Bank's requirement / Call volumes.

Concurrent Auditor to verify that all Bank's guidelines, RBI Guidelines and other Regulatory guidelines including KYC, AML, CFT guidelines for liabilities as well as Asset accounts are complied with. Concurrent Auditor to also verify that RBI Guidelines, other Regulatory guidelines or Bank's Internal guidelines issued from time to time applicable for Unit are complied with and to carry out required certification.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 11A – Certification

- ❖ Limited Review for quarter ending June, September & December as per RBI guidelines and any other requirement stipulated by RBI.
- ❖ LFAR & other Certification for Quarter ending March as per RBI Guidelines.
- ❖ Other certifications as per Bank/RBI/Other Statutory/SEBI/ Government Guidelines / Requirement.

Please note that any additional fees for such Limited Review, LFAR and other certification as aforesaid will not be paid. The firm shall take into account all conditions and challenges that may be encountered during the course of assignment while quoting their fee considering the above.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

ANNEXURE -12- Bid Security Guarantee

(FORMAT OF BANK GUARANTEE (BG) IN LIEU OF EARNEST MONEY DEPOSIT)

To:

Bank of Baroda
Baroda

WHEREAS (Hereinafter called "the Bidder") has submitted its bid dated (Date of submission of bid) for appointment of Concurrent Auditors for carrying out concurrent audits -3- V-CIP cells in response to Bank of Baroda's Request for Proposal (RFP No 114 /1dated) (Hereinafter called "the Bid").

KNOW ALL PEOPLE by these presents that WE (Name of bank) of (Name of country) having our registered office at (Address of bank) (hereinafter called "the Bank") are bound unto Bank of Baroda (hereinafter called "the Purchaser") in the sum of for which payment will and truly to be made to the said Bank of Baroda (the Purchaser) the Bank binds itself, its successors and assigns by these presents. Sealed with the common seal of the said Bank this day of, 20.....

THE CONDITIONS of this obligation are:

1. If the Bidder withdraws its Bid during the period of bid validity specified by the Bidder on the Bid Form; or
2. If the Bidder, having been notified of the acceptance of its bid by Bank of Baroda (the Purchaser) during the period of bid validity:
 - (a) fails or refuses to execute the mutually agreed Contract Form if required; or
 - (b) fails or refuses to furnish the Performance Security, in accordance with the Terms and Conditions of the Contract;

We undertake to pay Bank of Baroda (the Purchaser) up to the above amount upon receipt of its first written demand, without Bank of Baroda (the Purchaser) having to substantiate its demand, provided that in its demand the purchaser will note that the amount claimed by it is due owing to the occurrence of one or both of the two conditions, specifying the occurred condition or conditions.

This guarantee will remain in force up to and including 45 days after the period of the bid validity, and any demand in respect thereof should reach the Bank not later than the above date.

Notwithstanding any other term contained herein

- a) This guarantee shall be valid only up to..... (Insert Guarantee End Date) whereupon it shall automatically expire irrespective of whether the original guarantee is returned to the Bank or not; and
- b) The total liability of Bank under this guarantee shall be limited to Rs..... /- (Rupees only).

Place:

SEAL

Code No.

SIGNATURE

Note:

1. Bidder should ensure that the seal and code No. of the signatory is put by the Bankers, before submission of BG.
2. Stamp paper is required for the BG issued by the Banks located in India.

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 13 – Audit Universe (List of Offices)

The location of the offices where concurrent audit is proposed to be done is as follows:

Sr. No.	Office Name	Language to be catered by the Cell
1.	V-CIP Cell at 27 th floor Giftcity RLBO, Gandhinagar, Gujarat.	Hindi English Gujarati Marathi
2.	V-CIP Cell at 8 th Floor #41/2, Vijaya Towers, Trinity Circle, M G Road, Bengaluru	Hindi English Kannada Malayalam Telugu Tamil
3.	VCIP Cell at 3 rd Floor, Unit No. 33, C-Block DDA Shopping Complex Defence Colony, New Delhi	Hindi English Punjabi

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 14

Details of Deposit of Application Money and EMD Deposit

No	Particulars	Details
1.	Name of the Bidder/Bidding Firm	
2.	Date of Incorporation/ Formation	
3.	Address of Registered Office	
4.	Address for communication (with telephone number and email-id)	
5.	Contact Person	
6.	Application Money (DD / Pay Order payable at Baroda / NEFT Ref. No) Enclosed	Issued from / Remitted from Bank: DD / Pay Order No / NEFT Ref. No. (UTR no.)*
7.	Earnest Money Deposit (DD / Pay Order payable at Baroda / NEFT Ref. No or by Bank Guarantee) Enclosed	Issued from / Remitted from Bank: DD / Pay Order No / NEFT Ref. No. (UTR no.)*
8.	Bank Account Details of Firm to facilitate refund of EMD through NEFT.	Bank Name : Bank A/c No : IFSC Code : A/c Type :

* strike-off whichever is no applicable.

We confirm that all details mentioned and all information as stated herein are correct.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure-15 Bid Security Declaration Form
(For Micro and Small Enterprises (MSEs))

To
The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

Sub: RFP Reference No. RFP: KYC-AML: 114/1 Dated

1. I/We, the undersigned, declare that M/s.....is a Micro and Small Enterprise and the copy of registration certificate issued by NSIC for Micro and Small Enterprises (MSE)/ start-ups to be recognized by Department of Industrial Policy & Promotion (DIPP) which are valid on last date of submission of the tender documents are enclosed.
2. I/We understand that, according to your conditions, bids must be supported by a Bid Securing Declaration as per Rule 170 of General Financial Rules (GFRs) 2017 by Micro and Small Enterprises (MSEs).

OR

- 2A. As per the RFP reference no: RFP: KYC-AML:114/1 Dated Floated for Appointment of -1- Concurrent Audit firm for -3- V-CIP centres to carry out concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process, a Bid Declaration Form in lieu of Bid Security is required to be submitted by me/ as per Rule 170 of General Financial Rules (GFRs) 2017 by Micro and Small Enterprises (MSEs).
3. I/We accept that I/We may be disqualified from bidding for any contract with you for a period of 6 months from the date of notification if I am /We are in a breach of any obligation under the bid conditions, because I/We
 - a) have withdrawn/modified/amended, impairs or derogates from the tender, my/our Bid during the period of bid validity specified in the form of Bid; or
 - b) having been notified of the acceptance of our Bid by the purchaser during the period of bid validity (i) fail or reuse to execute the contract, if required, or (ii) fail or refuse to furnish the Performance Security, in accordance with the Instructions to Bidders.
 4. I/We understand this Bid Securing Declaration shall cease to be valid if I am/we are not the successful Bidder, upon the earlier of (i) the receipt of your notification of the name of the successful Bidder; or (ii) thirty days after the expiration of the validity of my/our Bid.
 5. I/We declare that I am the authorised person ofto make the declaration for and on behalf of Letter of Authority for executing declaration is enclosed.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

Annexure 16_____ –

Declaration/ Undertaking from bidder regarding applicability of restrictions on procurement from a bidder of a country which shares a land border with India as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance department of expenditure

(This letter should be on the letterhead of the Bidder duly signed by an authorized signatory

To

The RFP Co-ordinator
Bank of Baroda
KYC-AML Dept. 7th Floor,
Baroda Bhavan
R C Dutt Road, Alkapuri
Baroda Gujarat 390007

Sir,

We, M/s ----- are a private/public limited company/LLP/Firm ~~<strike off whichever is not applicable>~~ incorporated under the provisions of the Companies Act, 1956/2013 Limited Liability Partnership Act 2008/ Indian Partnership Act 1932, having our registered office at ----- (referred to as the “Bidder”) are desirous of participating in the Tender Process in response to your captioned RFP and in this connection we hereby declare, confirm and agree as under:

We, the Bidder have read and understood the contents of the RFP and Office Memorandum & the Order (Public Procurement No.1) both bearing no. F.No.6/18/2019/PPD of 23rd July 2020 issued by Ministry of Finance, Government of India on insertion of Rule 144 (xi) in the General Financial Rules (GFRs) 2017 and the amendments & clarifications thereto, regarding restrictions on availing/procurement of goods and services, of any Bidder from a country which shares a land border with India and / or sub-contracting to contractors from such countries.

In terms of the above and after having gone through the said amendments including in particular the words defined therein (which shall have the same meaning for the purpose of this Declaration cum Undertaking), we the Bidder hereby declare and confirm that:

Please strike off whichever is not applicable

1. “I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that _____ is not from such a country.”
2. “I/ we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India; I/ we certify that _____ is from such a country. I hereby certify that _____ fulfills all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached.]”

Further In case the work awarded to us, I/ we undertake that I/ we shall not subcontract any of assigned work under this engagement without the prior permission of bank.

Further we undertake that I/we have read the clause regarding restrictions on procurement from a bidder of a country which shares a land border with India and on sub-contracting to

RFP for Appointment of concurrent audits for accounts opened / RE-KYC / KYC Updation / CDD of authorised signatories and Beneficial Owners (BOs) in case of Legal Entity (LE) / any other activity as proposed by the RBI / Bank through V-CIP process conducted by the V-CIP cells

contractors from such countries; I certify that our subcontractor is not from such a country or, if from such a country, has been registered with the Competent Authority and will not sub-contract any work to a contractor from such countries unless such contractor is registered with the Competent Authority. I hereby certify that our subcontractor fulfills all requirements in this regard and is eligible to be considered. [Valid registration by the Competent Authority is attached herewith.]”

2. We, hereby confirm that we fulfil all the eligibility criteria as per the office memorandum/ order mentioned above and RFP and we are eligible to participate in the Tender process. We also agree and accept that if our declaration and confirmation is found to be false at any point of time including after awarding the contract, Bank shall be within its right to forthwith terminate the contract/ bid without notice to us and initiate such action including legal action in accordance with law. Bank shall also be within its right to forfeit the security deposits/ earnest money provided by us and also recover from us the loss and damages sustained by the Bank on account of the above.

3. This declaration cum undertaking is executed by us through our Authorized signatory/ies after having read and understood the Office Memorandum and Order including the words defined in the said order.

Dated this.....by20

Yours faithfully,

Authorized Signatory

Name:

Designation:

Vendor's Corporate Name

Address

Email and Phone #

List of documents enclosed:

1. Copy of certificate of valid registration with the Competent Authority (strike off if not applicable)
2.
3.
4.