



**REQUEST FOR PROPOSAL (RFP)
FOR
ENGAGEMENT OF CONSULTANT FOR
ASSISTANCE IN IMPLEMENTATION AND REVIEW OF
INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

TENDER REFERENCE NO.: HO:FIN:AG:2020-21:239

DATED: DECEMBER 8, 2020

Issued by

**BANK OF INDIA
FINANCE DEPARTMENT, HEAD OFFICE**

**STAR HOUSE - I, C-5, G-BLOCK, BANDRA KURLA COMPLEX,
BANDRA (EAST), MUMBAI - 400 051**

Phone: 022 - 6668 4848

Website: www.bankofindia.co.in; Email- HeadOffice.Finance@bankofindia.co.in

| TABLE OF CONTENTS | |
|--------------------------|--|
| 1 | Application Form |
| 2 | Bid details |
| 3 | Overview |
| 4 | Purpose |
| 5 | Invitation |
| 6 | Definitions |
| 7 | Eligibility Criteria |
| 8 | Conflict of Interest |
| 9 | Terms of Reference |
| 10 | Earnest Money Deposit (EMD) |
| 11 | Clarification and amendment of RFP documents |
| 12 | Bidding Document |
| 13 | Preparation of proposal/ Bid |
| 14 | Submission, receipt and opening of proposal |
| 15 | Proposal Evaluation |
| 16 | Disclaimer |
| 17 | Contract Finalisation |
| 18 | Confidentiality Agreement / Undertaking |
| 19 | Tenure of Contract |
| 20 | Indemnification / Confidentiality |
| 21 | Termination of Agreement |
| 22 | Liquidated Damages/Penalty |
| 23 | Representations and Warranties |
| 24 | Resolution of Disputes |
| 25 | Transfer of Interests |
| 26 | Reverse Auction Procedure |
| 27 | Miscellaneous Terms & Conditions |
| 28 | Validity period of the Proposal/Bid |
| 29 | Annexure A: Eligibility Criteria |
| 30 | Annexure B: Technical Proposal |
| 31 | Annexure B-1: Particulars to be furnished for the purpose of appointment of consultant |
| 32 | Annexure B-2: Particulars of Professional Staff (including partners) of the Bidder |
| 33 | Annexure B-3: Particulars of CISA/DISA qualified professional staff of the Bidder |
| 34 | Annexure B-4: Particulars of engagement as Statutory Auditor in Scheduled Commercial Banks in India during the period of 01.04.2010 to 31.03.2020 |
| 35 | Annexure B-5: Self Declaration |
| 36 | Annexure B-6: Self Declaration |
| 37 | Annexure B-7: Self Declaration |

| | |
|----|---|
| 38 | Annexure C: Commercial Proposal |
| 39 | Annexure C-1: Commercial Bid |
| 40 | Annexure D: Parameters for selection of consultant |
| 41 | Annexure E: Terms of Reference |
| 42 | Annexure F: Payment terms |
| 43 | Annexure G: Parameters used for technical evaluation |
| 44 | Annexure H: Bank Guarantee Format for EMD |

FORM OF APPLICATION

Name of the firm: _____

Address: _____

Email: _____

Phone Numbers: _____

Mobile No.: _____

Fax No.: _____

Last date of submission 29.12.2020

COST OF RFP: Rs.11,800/- (inclusive of GST@18%) (Rupees Eleven Thousand Eight Hundred Only) (Non-refundable) by DD/Pay order from Scheduled Commercial Bank favoring "Bank of India" payable at Mumbai for each applicant.

MSME registered bidders shall be exempt from payment of application fee. Copy of certificate of registration to be provided.

Request for Proposal (RFP)**2. Bid Details:**

| | | |
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| 1. | RFP Reference | HO:FIN:AG:2020-21:239 dated 08.12.2020 |
| 2. | Purpose | For appointment of consultant for Assistance in implementation and review of Internal Financial Controls with reference to Financial Statements (IFCFS) |
| 3. | Mode of Tender | Offline, it is mandatory for bidders to submit the Technical and Commercial Bids in physical documents. |
| 4. | Date and time of commencement of Bidding Process (i.e. Posting of Tender Document on the Bank's website) | Date: 08.12.2020 Time: 2.00 P.M. |
| 5. | Last date and time for receipt of written queries for clarification from bidders | Date: 15.12.2020 Time: 5.00 P.M. |
| 6. | Date and time for issuing clarifications to queries by the Bank | Date: 18.12.2020 Time: 5.00 P.M. |
| 7. | Last date and Time for submission of Bidding Documents including Technical & Commercial Proposal | Date: 29.12.2020 Time: 3.00 P.M. |
| 8. | Date and Time of opening of the Technical Proposals | Date: 29.12.2020 Time: 4.00 P.M. |
| 9. | Place of opening of Technical Proposals | Bank of India, 8 th Floor, East Wing, Finance department, Head Office, Mumbai. Representatives of Bidders may be present during opening of the Technical Proposal. No separate notice in this regard will be issued. However, Technical Proposals would be opened even in the absence of any or all of the bidders' representatives. |
| | <p>On opening the Technical Bids if it is found that the applicant has not submitted Cost of application form and Earnest Money Deposit of requisite amount with Technical Proposal the application will be rejected and not processed further.</p> <p>The eligible bidders, who would qualify as per the eligibility criteria in Annexure A would be informed by the Bank through e-mail. The Technical Proposals shall be evaluated based on parameters given in Annexure G and the bidder securing minimum 70% as per the scoring given in Annexure G shall be considered as qualified for opening of Commercial bid, which shall be opened subsequently. The eligible bidders will be informed by email and their representatives may be present at the time of opening of Commercial Bids.</p> | |

| | | |
|-----|-------------------------------------|--|
| 10. | Address for Communication (Bank) | 1. Name: Shri Vineet Srivastava 2. Designation: Assistant General Manager, Finance department 3. Address: Bank of India, Star House-I, C-5, G Block, 8 th Floor, Bandra Kurla Complex, Bandra (East), Mumbai 400051 4. Contact Number: 022 – 6668 4848 / 6668 4962 5. E-mail: Headoffice.Finance@bankofindia.co.in |
| 11. | Cost of RFP (Non-refundable) | Demand Draft of Rs.11,800/- (inclusive of GST@18%) (Rupees Eleven Thousand Eight Hundred Only) in favour of "Bank of India". |
| 12. | Earnest Money Deposit | Rs.5,00,000/- (Rupees Five Lakh only) in the form of Demand Draft/Bank Guarantee in favour of 'Bank of India' payable at Mumbai. <u>EMD should be enclosed with Technical Bid.</u> The Bank shall encash the EMD of the successful bidder who have submitted through Demand Draft and the amount of EMD will be kept as deposit. The EMD of the unsuccessful bidders will be returned within 10 days, after bank entering into agreement with the successful bidder. |
| 13. | Validity period of the Proposal/Bid | 180 days after the last date of submission of proposal/bid. |

Notes:

1. This Bid Document is not transferable.
2. This Bid Document is the property of Bank of India, Finance Department, Head Office, Star House-I, C-5, G-Block, 8th Floor, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
3. In case it happens to be a Bank holiday or non-working day then the date of submission and the date of opening of bid will automatically stand postponed to the next working day on the same timing at the same venue.

Confidentiality:

This document is meant for the specific use by the Company / person/s interested to participate in the current tendering process. This document in its entirety is subject to Copyright Laws. Bank of India expects the vendors or any person acting on behalf of the vendors strictly adhere to the instructions given in the document and maintain confidentiality of information. The vendors will be held responsible for any misuse of information contained in the document, and 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 confidentiality clauses.

3. Overview:

Bank of India, a body corporate, established under the Banking companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Head Office at Bank of India, Star House-I, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, India and having a network of 5200+ branches/offices as on 31.03.2020 and 25 overseas branches spread across the globe. The Bank has one of the largest networks of ATMs spread across all geographical locations. The Bank also provides

services to its customers through alternate channels such as Internet Banking, Debit Cards, Mobile Banking, etc.

4. **Purpose:**

As per communication from RBI, Statutory Central Auditors (SCAs) in Public Sector Banks are required to comment on “Whether the bank has adequate Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls”. In this connection, BOI invites Request for Proposal (RFP) from eligible Chartered Accountant firms of repute and proven track record for implementation and review of Internal Financial Controls with reference to Financial Statements (IFCFS) as per the Terms of Reference given in **Annexure E**.

5. **Invitation:**

The Bank invites Proposals (the “Proposals”) for appointment of consultant for implementation and review of Internal Financial Controls with reference to Financial Statements as per the Terms of Reference given in **Annexure E**.

The bidders/applicants desirous of taking up the project are invited to submit their proposal in response to this RFP. The criteria and the actual process of evaluation of the response to the RFP and subsequent selection of the Successful Bidder (SB) will be entirely at Bank’s discretion. The bidders/applicants should have necessary experience, capability and expertise to perform, as per the scope of work and to adhere to the Bank’s requirements/terms and conditions outlined in the RFP. The RFP is not an offer by Bank of India, but an invitation to receive responses from the Bidders. No contractual obligation whatsoever shall arise from the RFP process unless and until a formal contract is signed and executed by duly authorised official of Bank of India with the Successful Bidder.

6. **Definitions:**

6.1. “BOI” means Bank of India, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 which has invited the bids for consultancy services, and with which the selected bidder will sign the contract for the services to be rendered and to whom the selected bidder shall provide services as per the terms and conditions and Terms of Reference of the contract.

6.2. “Bidder/Applicant/Consultant” means the entity or firm who is submitting its proposal for providing services to BOI.

6.3. “Partner” means a professional sharing profit in the firm of Chartered Accountants/LLP as defined under Partnership Act and/or Limited Liability Partnership Act.

6.4. “Personnel/Professional” means full time staff who is a qualified Chartered Accountant on the payroll of the bidder.

6.5. “Proposal/Bid” means the Technical Proposal and the Commercial Proposal.

6.6. "RFP" means this "Request For Proposal" prepared by BOI for the appointment of consultant for implementation and review of Internal Financial Controls with reference to Financial Statements.

6.7. "Assignment/job" means the work to be performed by the consultant pursuant to the contract.

6.8. "Terms of Reference (TOR)" means the document included in the RFP which explains the scope of work, activities, tasks to be performed, etc.

6.9. "Contract" means the contract signed by the parties and all the attached documents and the appendices.

6.10. "Day" means a calendar day.

6.11. "Parties"- Party or Parties means BOI or Bidder/Selected Bidder/Consultant or both as the case may be.

7. Eligibility Criteria:

7.1. Applicants must read carefully the eligibility criteria provided as per **Annexure A**. Proposals of only those applicants who satisfy these conditions will be considered for evaluation process. To be eligible for evaluation of its Proposal, the applicant shall fulfill the eligibility criteria given in **Annexure A**.

7.2. Bidders with common trade name but having different FRN shall be treated as different Bidder and accordingly each Bidder has to satisfy the eligibility criteria individually. The Bidder should have neither failed to perform on any agreement during the last three years, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against the Applicant or its Affiliates or its member firms, nor been expelled from any project or agreement nor had any agreement terminated for breach by such Bidder. Self-Declaration is required to be furnished by the Bidder as per **Annexure B-5**.

8. Conflict of interest:

8.1. BOI requires that the selected consultant provide professional, objective, and impartial advice, and at all times hold BOI's interest paramount, strictly avoid conflicts with other assignment(s)/job(s) or their own corporate interests, and act without any expectation/consideration for award of any future assignment(s) from BOI.

8.2. Without limitation on the generality of the foregoing, the selected consultant and any of their affiliates and member firms, shall be considered to have a conflict of interest (and shall not be engaged under any of the circumstances) as set forth below:

8.2.1 Conflicting assignment/job: The consultant (including any of its partner or personnel) shall not be hired for any assignment/job that, by its nature, may be in conflict with another assignment/job of consultancy to be executed for the same and/or for another employer.

8.2.2 Conflicting relationships: The consultant (including its personnel) having a business or family relationship with a member of BOI's staff who is directly or indirectly involved in any part of (i) the preparation of the Terms of Reference of the assignment/ job, (ii) the selection process for such assignment/ job, or (iii) supervision of the contract, may not be awarded a contract, unless the conflict stemming from such a relationship has been resolved in a manner acceptable to BOI throughout the selection process and the execution of the contract.

8.2.3 The bidder should not have been appointed for any assignment with the Bank.

8.3. Employees of BOI shall not work as, for or be a part of the firm of selected consultant for implementation and review of IFCFS.

9. Terms of Reference: As given in Annexure E.

10. Earnest Money Deposit (EMD):

- i. The Bidder shall submit an EMD of Rs.5,00,000/- (Rs. Five Lakh only) by way of Demand Draft/Bank Guarantee from any Scheduled Commercial Bank (other than Bank of India) favouring 'Bank of India' payable at Mumbai. Bank Guarantee is to be issued by a Scheduled Commercial Bank in the format enclosed **(Annexure H)** to be valid for a period of six months from the last date for submission of Bid Document.
- ii. EMD shall be forfeited:
 - a. If a bidder withdraws its Bid during the period of Bid Validity; or
 - b. If the successful bidder fails to sign the Contract; or
 - c. If the successful bidder fails to furnish Performance Bank Guarantee valid upto the period of contract plus 3 months claim period on signing the contract; or
 - d. If the successful bidder fails to deliver the relevant services within the stipulated period; or
 - e. If the successful bidder fails to comply with any of the terms of RFP or Contract.
- iii. **EMD should be kept in an envelope containing Technical Proposal as per Annexure B. Any Technical Proposal envelope not accompanied by the requisite EMD shall be treated as non-responsive and is liable to be rejected.**
- iv. The EMD of the unsuccessful bidders will be returned within 10 days, after bank entering into agreement with the successful bidder. The name of the successful bidder shall be notified on the Banks' website. The EMD of the selected Consultant shall be refunded only after furnishing of Performance Bank Guarantee.
- v. No interest is payable on the amount of EMD.
- vi. If EMD is forfeited for any reason, the concerned bidder will be debarred from further participation in future three RFPs floated by the Bank.
- vii. MSME registered bidders shall be exempt from submission of EMD. Copy of certificate of registration to be provided.

11. Clarification and amendment of RFP documents:

- 11.1. The Bidder may request a clarification on any clause of the RFP documents latest by **December 15, 2020 till 05:00 PM**. Any request for clarification must be sent by e-mail to Headoffice.Finance@bankofindia.co.in. BOI will respond by e-mail. The responses of the Bank will be published on BOI's website without identifying the source of the query. Should BOI deem it necessary to amend the RFP as a result of a clarification, it shall do so in accordance with the procedure stated under paragraph 11.2 below.
- 11.2. At any time prior to the deadline for submission of proposal, BOI may modify the bidding document by amendment. Any clarification issued by BOI will be in the form of an addendum/corrigendum and will be available on BOI's website- <https://www.bankofindia.co.in>. The amendment will be binding on all bidders. BOI, at its discretion may extend the deadline for submission of bids in order to allow prospective bidders a reasonable time to take the amendment into account. Interested applicants are advised to frequently visit the website for updating themselves about changes, if any, made in the RFP before the bid submission date.

12. Bidding Document:

- 12.1. Detailed description of the objectives, scope of services, deliverables and other requirements relating to this Consultancy are specified in **Annexure E** of this RFP. Interested applicants eligible as per **Annexure A** may participate in the Selection Process by submitting the bids as expected in this document.
- 12.2. Applicants are advised that the selection of Consultant shall be on the basis of an evaluation/Selection Process specified in this RFP in Para 15. Applicants shall be deemed to have understood and agreed that no explanation or justification for any aspect of the Selection Process will be given and that the Bank's decisions are without any right of appeal whatsoever.
- 12.3. No Bidder/Applicant shall submit more than one application for the assignment.
- 12.4. The Bidder/Applicant shall be responsible for all costs associated with the preparation of their Proposals and their participation in the Selection Process including subsequent negotiation, visits to the Bank, etc. The Bank will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the Selection Process.
- 12.5. The RFP can be downloaded from the Bank's website i.e. <https://www.bankofindia.co.in>. A non-refundable Demand Draft/Pay Order of Rs.11,800/- (inclusive of GST@18%) (Rupees Eleven Thousand Eight Hundred Only) should be submitted along with the technical bid/proposal as per **Annexure B**, as the cost of RFP document and bids not accompanied by the Demand Draft/Pay Order of requisite amount (as the cost of RFP document) shall be outrightly rejected.

13. **Preparation of Proposal/Bid:**

- 13.1 The proposal as well as all related correspondence exchanged by the bidder with BOI shall be written in the English language. Bidder who fulfills the eligibility criteria specified in **Annexure A** should send their proposal (both Technical Proposal and Commercial Proposal) as per manner set out below to the Assistant General Manager, Finance Department, Bank of India, Star House-I, 8th Floor, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051 so as to reach by **29th December, 2020 by 03:00 PM.**
- 13.2 The name of the assignment/job shall be 'Appointment of Consultant for implementation and review of Internal Financial Controls with reference to Financial Statements'. Detailed scope of the assignment/job has been described in the Terms of Reference as per **Annexure E.**
- 13.3 The Proposal shall be in two parts viz. Technical Proposal and Commercial Proposal. Both the Technical and Commercial Proposals shall be submitted in separate sealed envelopes superscribing "TECHNICAL PROPOSAL FOR APPOINTMENT OF CONSULTANT FOR IMPLEMENTATION AND REVIEW OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS: TENDER REFERENCE NO. "HO:FIN:AG:2020-21:239" on top of the envelope containing Technical Bid and "COMMERCIAL PROPOSAL FOR APPOINTMENT OF CONSULTANT FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS: TENDER REFERENCE NO. "HO:FIN:AG:2020-21:239" on top of the envelope containing Commercial Bid.
- 13.4 These two separate sealed envelopes should be put together in a master envelope duly sealed and superscribing "PROPOSAL FOR APPOINTMENT OF CONSULTANT FOR IMPLEMENTATION AND REVIEW OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS: TENDER REFERENCE NO. "HO:FIN:AG:2020-21:239".
- 13.5 The Technical Proposal is required to be submitted in the format as per **Annexure B** together with **Annexure B-1 to B-6** and other supporting documents. Cost of Application Form of Rs.11,800/- (inclusive of GST@18%) (Rupees Eleven Thousand Eight Hundred Only) (Non-refundable) by way of DD/Pay order from Scheduled Commercial Bank favouring "Bank of India" payable at Mumbai should be kept in the envelope containing the Technical Proposal. **The Demand Draft/BG for EMD of Rs.5,00,000/- should also be kept in the envelope containing the Technical Proposal.**
- 13.6 The eligible bidders, who would qualify as per the eligibility criteria in **Annexure A** would be informed by the Bank through e-mail.
- 13.7 The Technical Proposal shall be evaluated based on parameters given in **Annexure G.** Minimum Qualifying Score will be 70 or above (out of 100) in the Technical Proposal. The firms securing 70% or more as per the scoring given in **Annexure G** shall be considered as qualified for opening of Commercial Bid which shall be opened subsequently.
- 13.8 In preparing the Technical Proposal, bidders are expected to examine in detail the

documents comprising the RFP. Material deficiencies in providing the information requested may result in rejection of Technical Proposal.

- 13.9 **The Technical Proposal shall not include any Commercial Proposal. A Technical Proposal containing Commercial Proposal shall be declared invalid and rejected.**
- 13.10 The Commercial Proposal should be submitted as per **Annexure C** along with **Annexure C-1** and should clearly indicate the total cost of the assignment in both figures and words, in Indian Rupees, and signed by the Applicant's Authorised Representative/Signatory. In the event of any difference between figures and words, the amount indicated in words shall prevail. In the event of a difference between the arithmetic total and the total shown in the Commercial Proposal, the lower of the two shall prevail.
- 13.11 The fee quoted shall state the fee and taxes applicable thereon separately (GST will be paid as per the rate prevailing at the time of actual payment). No out-of-pocket expenses shall be borne by the Bank. The Commercial proposal shall not include any conditions attached to it. Any such conditional Commercial proposal shall be liable for rejection. Payment will be made after deducting tax deductible at source as per applicable tax laws.
- 13.12 The selected consultant will be associated with the Bank till the completion of assignments as given in the Terms of Reference in **Annexure E**. The payments terms are as given in the **Annexure F**. The payments shall be made only upon the completion of the work/assignment to the satisfaction of the Bank as per the RFP terms.
- 13.13 The technical proposal shall have 60% weightage. The commercial proposal will be having 40% weightage in final selection of Consultant.
- 13.14 BOI reserves the right to reject any or all of the responses to this RFP without assigning any reason.
- 13.15 BOI is not bound to accept any proposal, and reserves the right to annul the selection process without assigning any reason(s), at any time prior to signing of contract, without incurring any liability towards the bidder.
- 13.16 The proposal will be the basis of the contract to be signed with the selected bidder. The selected Bidder will have to enter into a formal agreement within 10 days from the date of Acceptance of the Offer of Contract.

14. Submission, receipt and opening of proposal:

- 14.1 The original proposal, both Technical and Commercial, shall contain no interlineations or overwriting.
- 14.2 An authorised representative/signatory of the bidder shall initial all pages of the original Technical and Commercial Proposal. The proposal should include a Power of Attorney showing that the signatory has been duly authorised to sign the bid document. The signed Technical and Commercial Proposals shall be marked

“ORIGINAL”.

- 14.3** These two separate sealed envelopes should be put together in the sealed master envelope superscribing “PROPOSAL FOR APPOINTMENT OF CONSULTANT FOR IMPLEMENTATION AND REVIEW OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS: TENDER REFERENCE NO. “HO:FIN:AG:2020-21:239” and should be addressed to:

The Assistant General Manager
Finance Department, Head Office,
Bank of India
Star House-I, 8th Floor, C-5, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

- 14.4 BOI shall not be responsible for any postal delay, misplacement, loss or premature opening if the outer envelope is not sealed and/or marked as stipulated. This circumstance may be a cause for rejection of proposal.

- 14.5 The sealed master envelope containing the Technical Proposal and Commercial Proposal should be submitted at the address given in paragraph 14.3 not later than 3.00 p.m. by 29th December, 2020. Any proposal received by BOI after the deadline for submission shall not be accepted.**

- 14.6 The sealed master envelope containing the Technical and Commercial Proposals shall be opened on **29th December, 2020 at 4:00 P.M.** The sealed envelope of Technical Proposal shall be opened while the Commercial Proposal shall be kept in the sealed envelope for opening at a later date. Representatives of Bidders may be present during opening of the Technical and Financial Proposals. However, Technical & Financial Proposals would be opened even in the absence of any or all of the bidders’ representatives.

15. Proposal Evaluation:

- 15.1. From the time the proposals are opened to the time the contract is awarded, the bidders should not contact BOI, unless called for. The bidders should also not contact any of the officers/employees or representatives of the bank on any matter related to its Technical Proposal and/or Commercial Proposal with a view to influencing BOI in the examination, evaluation, ranking of proposals, and recommendation for award of contract. Such an effort shall result in the rejection of the bidders’ proposals. Canvassing in any form would lead to disqualification of the proposal.
- 15.2. The eligible bidders, who would qualify as per the eligibility criteria in **Annexure A** would be informed by the Bank through e-mail.
- 15.3. The Technical Proposals including presentation shall be evaluated based on parameters given in **Annexure G** and the bidder securing minimum 70% as per the scoring given in **Annexure G** shall be considered as qualified for opening of Commercial Proposals.

- 15.4. The sealed envelope containing the Commercial Proposals will be opened subsequently for the qualified bidders. The final selection will be made as per the scoring sheet as per **Annexure D**.
- 15.5. In case of a discrepancy between amount in words and figures, the former will prevail.
- 15.6. BOI reserves the right
- a. to accept or reject any or all the proposals without giving any reason whatsoever;
 - b. to independently ascertain information from the Banks and other financial institutions to which the bidder has already extended services for similar assignment.

16. Disclaimer:

- 16.1. The information contained in this Request for Proposal (RFP) document or information provided subsequently to Bidders or applicants whether verbally or in documentary form or through e-mail by or on behalf of Bank of India, is subject to the terms and conditions set out in this RFP document and all other terms and conditions subject to which such information is provided.
- 16.2. This RFP is neither an agreement nor an offer and is only an invitation by the Bank to the interested parties for submission of bids. The purpose of this RFP is to provide the Bidders with information to assist the formulation of their proposals. This RFP does not claim to contain all the information each Bidder may require. Each Bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this RFP and where necessary obtain independent information/clarifications. Bank may in its absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this RFP. No contractual obligation whatsoever shall arise from the RFP process until a formal contract is signed and executed by duly authorised officers of the Bank with the Selected Bidder (SB).
- 16.3. The Bank, its employees and advisors make no representation or warranty and shall have no liability to any person, including any Applicant or Bidder under any law, statute, rules or regulations or tort, principles of restitution or unjust enrichment or otherwise for any loss, damages, cost or expense which may arise from or be incurred or suffered on account of anything contained in this RFP or otherwise, including the accuracy, adequacy, correctness, completeness or reliability of the RFP and any assessment, assumption, statement or information contained therein or deemed to form part of this RFP or arising in any way for participation in this Bid Stage.
- 16.4. The Bank also accepts no liability of any nature whether resulting from negligence or otherwise, howsoever caused arising from reliance of any Bidder upon the statements contained in this RFP.
- 16.5. The issue of this RFP does not imply that the Bank is bound to select a Bidder or to appoint the Selected Bidder (SB), as the case may be, for the Project and the

Bank reserves the right to reject all or any of the Bidders or Bids at any stage, without assigning any reason whatsoever.

- 16.6. The Bidder shall bear all its costs associated with or relating to the preparation and submission of its Bid including but not limited to preparation, copying, postage, delivery fees, expenses associated with any demonstrations or presentations which may be required by the Bank or any other costs incurred in connection with or relating to its Bid. All such costs and expenses will remain with the Bidder and the Bank shall not be liable in any manner whatsoever for the same or for any other costs or other expenses incurred by a Bidder in preparation or submission of the Bid, regardless of the conduct or outcome of the Bidding Process.

17. Contract Finalisation:

- 17.1. The acceptance of the bid, subject to contract, will be communicated in writing to the successful bidder by means of Offer of Contract at the address given by the bidder in the tender response. The Offer of Contract needs to be accepted and delivered by the bidder in writing within 7 days from the date of issue of the offer. The failure, delay or evasion by the successful bidder to accept the offer will result in cancellation of the offer and BOI retains its right to issue offer to the next highest bidder.
- 17.2. BOI and the selected bidder shall finalise the terms of contract to be executed as per the prescribed terms of the Bank. BOI shall have the right not to enter into the contract with the consultant if the consultant is unable to provide the professional staff assured in the technical proposal. In such an eventuality, BOI reserves the right to reject the proposal and restart the entire process. On acceptance of the Offer, the successful bidder has to submit the Performance Bank Guarantee for an amount equivalent to 20% of the Contract Value, within 15 days, valid upto period of contract plus 3 months claim period from the date of acceptance which may be extended with mutual consultation.
- 17.3. BOI will not consider substitution of professional staff before signing the contract and during the tenure of the assignment unless both parties agree that undue delay in the selection of professional staff makes such substitution unavoidable, or for reasons such as death or medical incapacity, or if the professional staff has left the organization. Any proposed substitute shall have equivalent or better qualifications and experience and complete details be submitted by the consultant within 15 days of such event.
- 17.4. The indicative terms & conditions of the Contract shall be as mentioned in the Appointment Letter. The Bidders are requested to read all the conditions mentioned in the appointment letter as part of RFP document and satisfy itself on the terms and conditions, as the Bank would not be entertaining any request for modification of the said conditions.

18. Confidentiality Agreement/Undertaking:

As the selected consultant will have access to the data of the Bank, the Bank will require the consultant to sign a confidentiality agreement/undertaking/indemnity

for not disclosing or part with any information relating to the Bank and its data to any person or persons or authorities, without prior written consent of the Bank. Breach of the same will result in cancellation of the agreement apart from other remedies which shall be available to the Bank against the consultant.

19. Tenure of Contract:

The scope of work has to be executed within timelines. The first stage, i.e. Implementation, should be completed on or before January 31, 2021.

The appointment of consultant/successful bidder shall be valid for a period starting from the date of commencement of contract till the end of 3 years from end of current financial year, i.e. upto March 31, 2024. The validity may be extended mutually at such terms as may be mutually agreed from time to time. The fees quoted shall remain constant for the initial tenure of contract, which may be reviewed in case the Bank decides to extend the tenor.

20. (a) Indemnification:

The selected consultant shall at their own expenses, indemnify the Bank against any loss on claims due to loss of data/damage to data of the Bank arising as a consequence of breach of any clause in terms and conditions of the agreement.

The liability under this clause, to the extent allowed by Indian Laws, **shall be limited to the total contract value**. However, the liability cap shall exclude the indemnity obligations and following:

- (i) claims that are the subject of indemnification pursuant to Intellectual Property Rights (IPR) infringement,
- (ii) damage(s) occasioned by the gross negligence, fraud or wilful misconduct of Service Provider,
- (iii) damage(s) occasioned for breach of Confidentiality Obligations,
- (iv) when a dispute is settled by the Court of Law in India.
- (v) loss occasioned by non-compliance of statutory or regulatory guidelines.

(b) Confidentiality:

The Consultant selected for the assignment should treat as confidential all data and information about the Bank obtained in the execution of the proposed assignment, hold it in strict confidence and should not reveal such data/information to any other party without the prior written approval of the Bank.

21. Termination of Agreement:

A suitable clause for termination by giving notice will be incorporated in the final agreement. The agreement with the selected consultant may be cancelled at the Bank's discretion on account of following or without assigning any reason:

- a. On refusal to take up the allotted assignment;
- b. If the firm stands dissolved/reconstituted and/or the name/style of the firm is changed;
- c. On not abiding by the terms and conditions stipulated in the Appointment letter or agreement;

- d. If the performance of the Consultant is not found satisfactory (viewed as such by the Bank's appropriate authority);
- e. Any other reason at the discretion of the Bank.

22. Liquidated Damages/Penalty:

If the Successful Bidder fails to deliver or perform the Services as stipulated in the Contract, BOI shall, without prejudice to its other remedies available under the RFP/Contract, deduct as liquidated damages a sum equivalent to 1% of the fees, for each week of delay until satisfactory performance is ensured. BOI reserves all the rights to levy the penalties under the Contract in case satisfactory services are not restored.

BOI is entitled to withhold the payment or deduct liquidated damages from the price under the Contract or any other amount, which is due to Bidder from this Contract, or any other contract.

Any loss caused to BOI or claims made against BOI owing to non-performance of the services by the Successful Bidder as per the Contract, or non-compliance of regulatory guidelines, will attract liquidated damages to the extent that the claim is made against the Bank. The Bank reserves the right to recover this amount from any dues payable or accrue to the Successful Bidder in future in any form.

Any financial loss to BOI on account of fraud taking place due to Successful Bidder, its employees or their service provider's negligence shall be recoverable from the Successful Bidder along with damages, if any, with regard to BOI's reputation and goodwill.

23. Representations and Warranties:

- i) That the bidder is a Partnership Firm/LLP which has the requisite qualifications, skills, experience and expertise in providing Service(s) contemplated by this RFP, possesses the financial wherewithal, the power and the authority to execute, deliver and perform the terms and conditions of the engagement and provide the Service(s) sought by Bank.
- ii) That the Bidder, any of its partners or its team is not involved in any litigation potential, threatened and existing, that may have an impact of effecting or compromising the performance and delivery of Service(s) under the engagement.
- iii) That the Bidder, any of its partners or its team is not having any criminal record/conviction and any such person shall be barred from participating directly or indirectly in providing the Services under RFP/ Agreement.
- iv) That the Applicant has the professional skills, personnel and resources /authorizations / approvals / infrastructure that are necessary for providing all such services as are necessary to perform its obligations under the RFP and this engagement.
- v) That all the representations and warranties as have been made by the Applicant

with respect to its RFP and Engagement, are true and correct, and shall continue to remain true and correct throughout the term of the Engagement.

- vi) That the execution of the Service(s) herein is and shall be in accordance and in compliance with all applicable laws.
- vii) That there are –
 1. no inquiries or investigations have been threatened, commenced or pending against the bidder or any of its Partners or its team members by any statutory or regulatory or investigative agencies.
 2. no action or steps or proceedings started/initiated against the Bidder by any person for its winding up, dissolution etc., and that the Bidder is solvent.
- ix) That all conditions precedent under the Engagement have been complied.
- x) That neither the execution and delivery by the bidder of the Engagement nor the bidder's compliance with or performance of the terms and provisions of the engagement:
 1. will contravene any provision of any applicable laws or any order, writ, injunction or decree of any court or governmental authority binding on the Bidder;
 2. will conflict or be inconsistent with or result in any breach of any or the terms, covenants, conditions or provisions of, or constitute a default under any agreement, contract or instrument to which the bidder is a party or by which it or any of its property or assets is bound or to which it may be subject.

24. Resolution of Disputes:

The Parties shall use their best efforts to settle amicably all disputes arising out of or in connection with the Contract/RFP in the following manner:

(a) The Party raising the dispute shall address to the other Party a notice requesting an amicable settlement of the dispute within 7 (seven) days of receipt of the notice.

(b) The matter will be referred for negotiation between an official in Scale VI and above of BOI and a senior official of the Successful Bidder. The matter shall then be resolved by them and the agreed course of action documented within a further period of 7 days.

The Parties agree that any dispute between the Parties, which cannot be settled by negotiation in the manner, described above, may be resolved exclusively by arbitration and such dispute may be submitted by either Party to a sole arbitration within 10 days of the failure of negotiations. Arbitration shall be held in Mumbai, India and conducted in accordance with the provision of Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof by appointing a single arbitrator. In case, any conflict in the appointment of the arbitrator, sole arbitrator appointed by BOI will arbitrate the matter and decision of such arbitrator shall be binding on the parties. The arbitration proceedings shall be conducted in English language.

Subject to the above, the courts of law at Mumbai alone shall have the jurisdiction in respect of all matters connected with the Contract. The arbitration award shall

be final, conclusive and binding upon the Parties and judgment may be entered thereon, upon the application of either Party to a court of competent jurisdiction. Each Party shall bear the cost of preparing and presenting its case, and the cost of arbitration, including fees and expenses of the arbitrators, shall be shared equally by the Parties, unless the award otherwise provides.

The Successful Bidder shall not be entitled to suspend the Service(s) or the completion of the Assignment/Job, pending resolution of any disputes between the Parties and shall continue, at the sole discretion of BOI, to render the Service(s) in accordance with the provisions of the RFP/Contract, notwithstanding the existence of any dispute between the Parties or the subsistence of any arbitration or other proceedings.

The provision under this section shall survive the Contract.

25. Transfer of Interests:

- a) The Consultant shall not assign or transfer its duties and obligations under this agreement, without the prior written consent of the Bank.
- b) Any change in the constitution of partners of the Consultant, during the currency of the Contract period should be updated to the Bank from time to time and there should be no compromise with the quality, effectiveness and timelines of the project work.

26. Reverse Auction Procedure:

Bank may, at its discretion, hold the Reverse Auction. The procedure in this regard will be informed to the Bidders, if this option is adopted by the Bank.

27. Miscellaneous Terms & Conditions:

- 27.1 Until a formal contract is prepared and executed, this offer together with Bank's written acceptance and notification of award shall constitute a binding contract with the bidder.
- 27.2 Bank of India is not responsible for non-receipt of bids within the specified date and time due to any reason including postal delays or holidays.
- 27.3 The Bank also reserves the right to alter/modify any/some/all of the requirements, as it may deem necessary, and notify the same on its website <https://www.bankofindia.co.in> before the last date for submission of response under this RFP. The Bidders should be agreeable for the same.
- 27.4 Bids not conforming to the requirements of the RFP may not be considered by BOI. However, BOI reserves the right, at any time, to waive any of the requirements of the RFP, if in the sole discretion of BOI the best interests of BOI would be served by such waiver.
- 27.5 BOI shall have the right to cancel the RFP process at any time prior to award of contract, without incurring any liabilities to the affected Bidder(s). Reasons for cancellation, as determined by BOI, in its sole discretion, may include but are not

limited to, the following:

- 27.5.1 Services contemplated are no longer required;
 - 27.5.2 Scope of work was not adequately or clearly defined due to unforeseen circumstance and/or factors and or new developments;
 - 27.5.3 Proposed fee is unacceptable to the work;
 - 27.5.4 The Project is not in the best interests of BOI;
 - 27.5.5 Any other reason.
- 27.6 The Bidders shall be responsible for all costs associated with the preparation of their proposals and their participation in the selection process including subsequent negotiation, visits to the Bank, etc. The Bank will not be responsible or in any way liable for such costs, regardless of the conduct or outcome of the selection process.
- 27.7 BOI reserves the right to verify the validity of bid information and to reject any bid where the contents appear to be incorrect, inaccurate or inappropriate at any time during the process of RFP or even after award of contract.
- 27.8 All pages of RFP should be stamped and signed by Authorised Signatory of the Bidder and are to be submitted with the bids.
- 27.9 Bank may choose to take an undertaking from employees of the consultant to maintain confidentiality of the Bank's information/ documents, etc. Bank may seek details/ confirmation on background verification of consultant's employees, worked/ working on Bank's project as may have been undertaken/ executed by the consultant. Consultant should be agreeable for any such undertaking/ verification.
- 27.10 The Proposals and related Annexures should be signed by the authorised representative/signatory of the Consultant. The executants' authority to represent and bind the Consultation Firm must be confirmed by Board Resolution/Power of Attorney accompanying the proposal.

28 Validity period of the Proposal/Bid:

The proposal shall remain valid for 180 days after the last date for submission of proposal i.e. **29th December, 2020.**

**(General Manager-Finance)
Bank of India**

Bidder Eligibility Criteria:**Annexure A**

| Sr. | Eligibility Criteria | Documents Required |
|------------|---|---|
| 1. | The bidder could be a Partnership Firm/ Limited Liability Partnership (LLP) Firm registered with ICAI and practising continuously in India for last 10 years as on 31-03-2020. | Constitution Certificate issued by ICAI as of a recent date but not earlier than a month prior to the last date of submission of bid. |
| 2. | The bidder should meet the following criteria: A) Should have been empanelled with RBI and C&AG B) Should have at least 10 full time partners which include minimum 1 DISA/CISA qualified C) Should have at least 5 professional staff D) Should have at least two Certified Forensic accounting and investigation professional either certified by ICAI or any other professional body “Professional” means full time staff who is qualified Chartered Accountant on the payroll of the bidder. | Self-declaration in specified format (Annexure B-1) and Constitution Certificate issued by ICAI as of a recent date but not earlier than a month prior to the last date of submission of bid. |
| 3. | The bidder or any of its partners should not have been banned / declared ineligible for corrupt and fraudulent practices by the Govt. of India / State Governments / SEBI / RBI / ICAI, etc. and should not have any disciplinary proceedings pending against them. | Undertaking by the Bidder in specified format. (Annexure B-5) |
| 4. | The bidder and all of its partners should have positive net worth during each of the last 3 financial years. | Copy of audited financial statements for last 3 years. |
| 5. | The bidder or any of its signing partners should have conducted Statutory Audit of minimum one Nationalised Bank* or SBI or its Associate Banks in the capacity of Statutory Central Auditors for 3 years during any of the last 10 financial years. | Copy of appointment letter and certificate from the Bank evidencing the same. |
| 6. | The bidder or any of its partners should have implemented IFCFS in at least one business entity** (as defined below in Note e) | Copy of appointment letter/ experience certificate from the business entity along with audited financial statements of the business entity for the relevant period |
| 7. | The bidder or any of its partner should not be currently undertaking any assignments pertaining to consulting, and Agencies for Specialised Monitoring (ASMs) in Bank of India | Self-declaration (Annexure B-7) |

Note:

- a) Documentary evidence as mentioned in the table needs to be submitted by the bidder for each of the eligibility criteria.
- b) Self-declaration needs to be signed by authorised signatory.
- c) Any references or credentials of any other Firm/network firm shall not be considered.
- d) *Nationalised Bank means Banks defined in The First Schedule of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 & 1980 and State Bank of India and it's Associate Banks)
- e) **Business entity: In case of entities other than Banks/NBFCs, minimum revenue from operations (as per audited financial statements) of Rs. 100 crore and in case of bank/NBFC, minimum balance sheet size of Rs. 500 crore, at the time of implementation.

Annexure B

**TECHNICAL PROPOSAL
Letter of Proposal
(On Bidder's letterhead)**

“ORIGINAL”

The Assistant General Manager
Finance Department, Head Office,
Bank of India
Star House-I, 8th Floor,
C-5, G-Block, Bandra Kurla Complex,
Bandra (East),
Mumbai-400051.

Subject: Appointment of Consultant for assistance in implementation and review of Internal Financial Controls with reference to Financial Statements

Dear Sir,

With reference to your RFP Document dated 8th December 2020, I/we, having examined all relevant documents and understood its contents, hereby submit our Technical Proposal for selection as Consultant for assistance in implementation and review of Internal Financial Controls with reference to Financial Statements. The proposal is unconditional and unqualified.

2. We agree to keep this offer valid for 180 (one hundred eighty) days after the last date of submitting the proposal specified in the RFP i.e. 29.12.2020.
3. We agree to undertake the project, if allotted by you, as per the scope of work (Terms of Reference).
4. We agree and undertake to abide by all the terms and conditions of the RFP Document. We submit this Proposal under and in accordance with the terms of the RFP Document.

Yours faithfully,

(Signature, name and designation
of the authorised signatory)

Date:

Place:

List of Documents Enclosed:

1. Annexures (B1 to B7)
2. EMD- DD & Cost of Application Form –DD/PS
3. Board Resolution/PoA, wherever applicable

Annexure B-1**Particulars to be furnished for the purpose of appointment of consultant**

| Sr. No. | Description | Response |
|----------------|--|---|
| 1. | Name of the Bidder Firm/LLP | |
| 2. | Date of Incorporation of Bidder Firm/LLP | |
| 3. | Firm Registration No. with ICAI | |
| 4. | GST Reg. No. | (Please provide supporting documents i.e. Copy of GST REG-06 certificate) |
| 5. | Complete Address of Head Office of the Applicant Firm | |
| 6. | Whether MSME(quote registration no. and date of registration, copy to be attached) | |
| 7. | Office address in Mumbai (if any) along with date of establishment of office in Mumbai | (Please provide supporting documents i.e. Constitution Certificate issued by ICAI along with latest telephone/electricity bills) |
| 7. | Name and Contact details & E-mail id of the nodal person | |
| 8. | No. of completed years for which practicing in India as on 31-03-2020 | |
| 9. | Particulars of the Authorised Signatory a) Name b) Designation c) Contact Number d) Fax no. e) E-mail id | |
| 10. | Names of Partners and Professional Staff (including partners) | Details as per Annexure B-2 (Please provide supporting documents i.e. Copy of Certificate of Membership/FCA Certificate issued by ICAI) |
| 11. | Number of partners/staff who have done CISA/DISA, forensic accounting and investigation professional | Details as per Annexure B-3 (Please provide supporting documents i.e. Copy of latest certificates) |
| 12. | Name of Scheduled Commercial Bank(s) (minimum one should be Nationalised Bank) of which Statutory Central Audit has been conducted | Details as per Annexure B-4 (Please provide supporting documents i.e. Copy of appointment letter) |
| 13. | Net worth of the firm (as per audited financial statements) | (Please provide supporting documents i.e. Copy of audited Financial Statements for the relevant periods) |
| | 31-03-2018 | |
| | 31-03-2019 | |
| | 31-03-2020 | |
| 14. | Turnover of the firm as per audited financials | (Please provide supporting documents i.e. Copy of audited financial Statements for the relevant periods) |
| | FY 2017-18 | |

| | FY 2018-19 | | | | | | | | | |
|------|---|--|------------------------|-------------|--|------------------------|--|--|--|--|
| | FY 2019-20 | | | | | | | | | |
| 15. | Service tax/GST paid in Cash | (Please provide supporting documents i.e. Copy of ST-3/GSTR-3B returns downloaded from ACES/GST website) | | | | | | | | |
| | FY 2017-18 | | | | | | | | | |
| | FY 2018-19 | | | | | | | | | |
| | FY 2019-20 | | | | | | | | | |
| 16. | Persons proposed to be assigned for the consultancy services and their profiles (Attach profile) | <table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>Experience in years-post qualification</th> <th>Area of specialisation</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table> | Name | Designation | Experience in years-post qualification | Area of specialisation | | | | |
| Name | Designation | Experience in years-post qualification | Area of specialisation | | | | | | | |
| | | | | | | | | | | |
| 17. | Presence in how many towns/cities in India either through branch or any other means- Please furnish names of cities/centres | | | | | | | | | |
| 18. | Name, address and account number of the Bidder's banker | | | | | | | | | |
| 19. | PAN of the Bidder Firm | (Please provide i.e. Copy of PAN Card) | | | | | | | | |
| 20. | Empanelment with RBI and C&AG | (Please provide supporting documents i.e. Letter of empanelment with RBI and C&AG) | | | | | | | | |
| 21. | Any other information considered relevant by the bidder. | | | | | | | | | |

We confirm that, all the details mentioned above are true and correct and if the Bank observes any misrepresentation of facts on any matter at any stage of evaluation, the Bank has the right to reject the proposal and disqualify us from the process.

We hereby acknowledge and unconditionally accept that the Bank can at its absolute discretion apply whatever criteria it deems appropriate, not just limiting to those criteria set out in the RFP document, in short listing of bidders.

We also acknowledge the information that this bid is valid for a period of 180 days, for the short-listing purpose, from the date of expiry of the last date for submission of bid.

Signature of Authorized Signatory

Name of Signatory:

Designation:

Seal:

Annexure B-2**Particulars of Partners of the Bidder**

| Sr. No. | Name of the Partners | Date of joining | Stationed at | List of Companies/Banks in which director | Name of other firms with which associated | Area of specialisation | Membership No. of Partner with ICAI* |
|----------------|-----------------------------|------------------------|---------------------|--|--|-------------------------------|---|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Particulars of Professional staff of the Bidder

| Sr. No. | Name of the Professional Staff | Staff since | Stationed at | List of Companies/Banks in which director | Name of other firms with which associated | Area of specialisation | Membership No. of Partner with ICAI* |
|----------------|---------------------------------------|--------------------|---------------------|--|--|-------------------------------|---|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

*ICAI – Institute of Chartered Accountants of India

(Signature, name and designation of the authorised signatory)

Annexure B-3**Particulars of CISA/DISA qualified partner/professional of the Bidder**

| Sr. No. | Name of the partner/professional | CISA/DISA | Date of passing CISA/ DISA | Whether certificate is valid |
|----------------|---|------------------|-----------------------------------|-------------------------------------|
| | | | | |
| | | | | |
| | | | | |

Particulars of Forensic accounting and investigation professionals (including Partner) of Bidder

| Sr. No. | Name of the partner/professional | Date of passing certification | Name of professional body | Whether certificate is valid |
|----------------|---|--------------------------------------|----------------------------------|-------------------------------------|
| | | | | |
| | | | | |
| | | | | |

(Signature, name and designation of the authorised signatory)

Annexure B-4**Particulars of engagement as Statutory Auditor in Scheduled Commercial Bank(s)
(minimum One Nationalised Bank) in India for at least 3 years**

| Sr. No. | Name of the Scheduled Commercial Bank | Balance sheet size of the Bank during the period of appointment (Rs. in crore) | Brief Details of scope of work | Name of Person in-charge of the Bank, with contact no. and e-mail id | Period | |
|---------|---------------------------------------|--|--------------------------------|--|--------|----|
| | | | | | From | To |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

(Signature, name and designation of the authorised signatory)

Note:

1. Appointment letter and Certificate from Bank in support of the information above should be submitted.
2. *Nationalised Bank means Banks defined in The First Schedule of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 & 1980 and State Bank of India and its Associate Banks)

Annexure B-5

Self-declaration

(on the applicant's letterhead)

The Assistant General Manager
Finance Department, Head Office,
Bank of India
Star House-I,
8th Floor, C-5, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.

Subject: Appointment of Consultant for assistance in implementation and review of Internal Financial Controls with reference to Financial Statements – Self Declaration

Dear Sir,

I/We hereby declare that I/we have neither failed to perform on any agreement during the last three years, as evidenced by imposition of a penalty by an arbitral or a judicial pronouncement or arbitration awarded against me/us, nor been expelled from any project or agreement nor had any agreement terminated for breach by me/us.

Further, I/We have neither been banned / declared ineligible for corrupt and fraudulent practices by the Govt. of India / State Governments / RBI / ICAI and nor any disciplinary proceedings are pending against me/the firm or any of its partners with ICAI/RBI.

Yours faithfully,

(Signature, name and designation of the
authorised signatory)

Date:

Place:

Annexure B-6

Self-declaration

(on the applicant's letterhead)

The Assistant General Manager

Finance Department, Head Office,
Bank of India
Star House-I,
8th Floor, C-5, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.

Subject: Appointment of Consultant for assistance in implementation and review of Internal Financial Controls with reference to Financial Statements - Self Declaration

Dear Sir,

We hereby declare that the firm is not owned or controlled by any Director or Employee (or their relatives) of Bank of India.

Yours faithfully,

(Signature, name and designation of the
authorised signatory)

Date:

Place:

Annexure B-7

Self-declaration

(on the applicant's letterhead)

The Assistant General Manager

Finance Department, Head Office,
Bank of India
Star House-I,
8th Floor, C-5, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai-400051.

Subject: Appointment of Consultant for assistance in implementation and review of Internal Financial Controls with reference to Financial Statements - Self Declaration

Dear Sir,

We hereby declare that the firm or any of its partners is not currently undertaking any assignments pertaining to Consultancy and Agencies for Specialised Monitoring (ASMs) in Bank of India.

Yours faithfully,

(Signature, name and designation of the authorised signatory)

Date:

Place:

Annexure C

COMMERCIAL PROPOSAL

Letter of Proposal

(On Applicant's letter head)

"ORIGINAL"

The Assistant General Manager
Finance Department, Head Office,
Bank of India
Star House-I,
8th Floor, C-5, G-Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400051.

**Subject: Appointment of Consultant for implementation and review of Internal
Financial Controls with reference to Financial Statements**

Dear Sir,

With reference to your RFP Document dated 8th December 2020, we submit herewith the Commercial Proposal for selection as Consultant for implementation and review of Internal Financial Controls with reference to Financial Statements.

2. I/We agree that this offer shall remain valid for a period of 180 days after the last date for submission of Proposal i.e. 29th December 2020.

Yours faithfully,

(Signature, name and designation of the
authorised signatory)

Date:

Place:

List of Document enclosed:

1. Annexure C-1

Annexure C-1**Commercial Bid**

| | | (in Rs.) |
|----------------|--|----------------------|
| <u>Sr. No.</u> | <u>Description</u> | <u>Financial Bid</u> |
| 1. | Consultancy fees for implementation of Internal Financial Controls with reference to Financial Statements. | |
| 2. | Fees for quarterly review (cumulative for 12 quarters) | |
| | Total fees | |
| | Total fees (Rs in words) | |

Note:

- a. The fees quoted above is exclusive of GST as may be applicable from time to time, including cesses, etc. as applicable. TDS will be deducted as applicable.
- b. The fees quoted above is inclusive of all out-of-pocket expenses.
- c. Bidders have to quote the implementation and review fees separately as referred to in the above table. The Consultancy Fees for implementation shall be billed after declaration of FY 2020-21 financial results of the Bank. Fees for quarterly review shall be billed on an equated quarterly frequency after declaration of financial results for the relevant quarter. Payment towards the assignment of implementation and review of IFDFS shall be made subject to performance of the consultant as per Terms of Reference of RFP to the satisfaction of the Bank.

(Signature, name and designation of the
authorised signatory)

Date:

Place:

Annexure D**Parameters for selection of consultant (scoring sheet)**

| Sr. No. | Parameters | Maximum Marks | Overall weightage |
|---------|-----------------------|---------------|-------------------|
| 1 | Technical Proposal | | 60 |
| | a. Technical Criteria | 100 | |
| | | | |
| 2 | Commercial Proposal | | 40 |

The evaluation of the response to this RFP will be done on **60-40 Techno-Commercial evaluation method**. 60% weightage would be for technical proposal and 40% for commercial proposal. The evaluation will be done on a total score of 100. An illustration of the techno-commercial evaluation methodology has been given below:

Total scores= $T(w) \times T(s) + F(w) \times F(s)$
 $T(w)$ stands for weightage for Technical score i.e. 0.6
 $T(s)$ stands for Technical score evaluated as mentioned in Annexure G
 $F(w)$ stands for weightage for Commercial score i.e. 0.4
 $F(s)$ stands for Commercial score evaluated as mentioned below

Suppose, there are three Bidders (A, B & C) qualified based on the marks received on technical parameters and fees quoted by them as under:

| Bidder | Marks obtained in Technical bid | Fees quoted |
|--------|---------------------------------|-------------|
| A | 80 | 4 |
| B | 70 | 2 |
| C | 75 | 3 |

For the purpose of evaluation, the three bidders will be given scores as under:

| Bidder | Technical score | Commercial Score |
|--------|-----------------|------------------|
| A | 100 (80/80) | 50 (2/4) |
| B | 87.5 (70/80) | 100 (2/2) |
| C | 93.75 (75/80) | 66.67 (2/3) |

Total score of the bidders will be as under:

| Bidder (a) | Weighted Score in Technical Proposal (b) | Weighted Score in Commercial Proposal (c) | Total Score (d) |
|------------|--|---|-----------------|
| A | 60.00(100*0.6) | 20.00(50*0.4) | 80 (H3) |
| B | 52.5(87.5*0.6) | 40.00(100*0.4) | 92.50 (H1) |
| C | 56.25(93.75*0.6) | 26.67(66.67*0.4) | 82.92 (H2) |

Bidder 'B' is the successful bidder.

Technical Proposal Evaluation: It may be noted that technical proposals will be subjected to following evaluation process:

- a. Only those bidders meeting the eligibility criteria will be considered for further stages of evaluation;
- b. Minimum Qualifying Score will be 70 or above (out of 100) in the Technical Proposal. In case there is only one bidder scoring above 70 then only top 2 bidders will be considered for evaluation of Commercial Proposal.

Commercial Proposal Evaluation: It may be noted that commercial proposals will be subjected to following evaluation process:

- a. Bidders have to quote the total price of assignment.
- b. The fees quoted shall remain constant for the initial tenure of contract, which may be reviewed in case the Bank decides to extend the tenor.
- c. Bidder whose Techno-Commercial score, i.e. Total Score as per illustration given above, is the highest (H1) shall be awarded the contract.

In case of tie in Total score, the bidder with highest technical score will qualify.

Annexure E**Terms of Reference:****A. Review of existing Internal Controls and set up framework for Internal Financial Controls with reference to Financial Statements (IFCFS)**

- a. To undertake detailed study of existing internal controls system in the Bank at all levels.
- b. To undertake detailed study of Policies and Procedures adopted by the Bank for ensuring orderly and efficient financial reporting.
- c. To identify all the key activities of business departments at all levels and document their processes. The process of each activity having direct impact on the financial statements to be identified.
- d. Preparation of detailed control documentation including Risk Event, Control Objective, Control Activities and Mitigation controls.
- e. Testing frame work – Frequency and Responsibility of testing should be specified. The controls to be tested and testing reports to be submitted.
- f. Thresholds to be defined for 'Material Weakness'/'Significant deficiency'.
- h. Entire framework for IFCFS should be finalised by January 31, 2021 and put up to Audit Committee of Board for approval.

B. Quarterly Internal Compliance Certification process

- a. A process of certification by process owners should be established by the consultant.
- b. A suitable certificate format for this purpose should be designed by the consultant.
- c. These certificates should be obtained by the consultant from the respective Business departments and should be compiled to facilitate review by top management.

C. Quarterly Report and Certificate on IFCFS

- a. Based on the IFCFS framework, documentation, processes, etc. mentioned above, consultant to submit quarterly report on IFCFS.
- b. The report should identify flaws/inconsistencies, etc. if any in existing IFCFS.
- c. The report should recommend necessary changes/improvements in IFCFS and also state how these can be implemented in better manner.
- d. The consultant shall be responsible for monitoring and certifying of compliances under IFCFS in the Bank. The consultant should provide certification on quarterly basis for submission to Audit Committee of Board. The certification should be provided within 15 days from the end of the quarter.

It is clarified that the above list is inclusive and not exhaustive i.e. Terms of Reference shall include providing professional assistance for all activities required for the implementation and compliance with IFCFS.

The bidder would depute sufficient staff minimum 4 (four) on the payroll of the bidder to carry out the work outlined in this RFP of which at least two staff should be qualified Chartered Accountant. The deputed staff should be having experience in Internal Controls/Internal Audit of more than 2 years. The deputed staff of the bidder shall work under the supervision of Finance department / Inspection and Audit department, Head Office and also be supported by senior partners with relevant experience who are working as full time employees with the bidder. The deputed staff for this task shall be mainly working at Head Office of the Bank situated at Mumbai. However, in the course of the assignment, it may be necessary for them to visit Branches or other offices of the Bank. The bank will not bear any cost for visiting any officials from the consultant to any branches/offices of the Bank.

Annexure F**Payment Terms:**

- a. Bidders have to quote the consultancy fees for implementation and review separately, as mentioned in Annexure C-1.
- b. The Consultancy Fees for implementation shall be billed after declaration of FY 2020-21 financial results of the Bank. Fees for quarterly review shall be billed on an equated quarterly frequency after declaration of financial results for the relevant quarter. Payment towards the assignment of implementation and review of IFCFS shall be made subject to performance of the consultant as per the Terms of Reference of RFP to the satisfaction of the Bank.
- c. The fees quoted shall be exclusive of GST/other taxes/cesses, etc. as may be applicable from time to time.
- d. The fees quoted will be inclusive of all out of pocket expenses.
- e. Payment will be made after deducting tax deductible at source as per applicable tax laws.
- f. Fees payable to the Consultant shall not be liable for upward revision during the Term of this Agreement, irrespective of reasons whatsoever, including increase or imposition of new taxes, duties, levies, charges, etc. All undisputed payments shall be made by the Bank by direct credit to the Consultant Bank Account through NEFT/RTGS payment mode, within 30 working days of the date on which the payments fall due in respect of an undisputed invoice or within 30 days of receipt of undisputed invoice, whichever is later.
- g. The Commercial proposal shall not include any conditions attached to it. Any such conditional Commercial proposal shall be liable for rejection.
- h. The Bidder recognizes that all payments to the bidder under this RFP and subsequent agreement are linked to and dependent on successful achievement and acceptance of milestones/ deliverables/ activities set out in the scope of work of the consultant assignments and therefore, any delay in achievement of such milestones/ deliverables/ activities shall automatically result in delay of such corresponding payment.

Annexure G**Parameters used for Technical Evaluation:**

| Sr. No. | Eligibility Criteria | Marks | Marking System |
|----------------|--|--------------|--|
| 1. | The bidder: A) Should have been empanelled with RBI and C&AG B) Should have at least 10 full time partners which include minimum one DISA/CISA qualified C) Should have at least 5 professional staff D) Should have at least two Certified Forensic accounting and investigation professional either certified by ICAI or any other professional body | 30 | For fulfilling minimum criterion A to D – 20 Marks Additional 1 mark for each additional partner/professional staff subject to maximum of 10 marks. |
| 2. | The bidder and all of its partners should have positive net worth during each of the last 3 financial years | 15 | Average net worth up to Rs.5 Crore: 10 marks and thereafter for every additional net worth of Rs.1 Crore, 1 mark subject to maximum of 5 marks. |
| 3. | The bidder or any of its signing partners should have conducted Statutory Audit of minimum one Nationalised Bank* or SBI or its Associate Banks in the capacity of Statutory Central Auditors for 3 years during any of the last 10 financial years. | 25 | One Nationalised Bank or SBI or its Associate Bank: 15 marks. Additional 10 marks in case the Nationalised Bank or SBI or its Associate Bank with minimum balance sheet size of Rs. 2,50,000 crore during audit period, subject to maximum of 10 marks. |
| 4. | The bidder or any of its partners should have implemented IFCFS in at least one business entity ** (as defined below) | 30 | One Business entity: 20 marks. Additional 5 marks for each additional business entity subject to maximum of 10 marks. |
| | Total | 100 | |

Note:

- i. Documentary evidence as mentioned in the Annexure B1 needs to be submitted by the bidder for each of the eligibility criteria.
- ii. Self-declaration needs to be signed by authorised signatory.
- iii. Any references or credentials of any other Firm/network firm shall not be considered.
- iv. *Nationalised Bank means Banks defined in The First Schedule of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 & 1980 and State Bank of India and its Associate Banks
- v. **Business entity: In case of entities other than Bank/NBFCs, minimum revenue from operations (as per audited financial statements) of Rs. 100 crore and in case of bank/NBFC, minimum balance sheet size of Rs. 500 crore, at the time of implementation.

Firms fulfilling all the eligibility criteria mentioned in Annexure A would only be considered for scoring given above.

Annexure H**Bank Guarantee Format for Earnest Money Deposit**

To
 The General Manager,
 Bank of India
 Finance Department, Head Office
 Star House-I, C-5, G-Block,
 Bandra Kurla Complex,
 Bandra (East),
 Mumbai-400 051

Whereas _____ (hereinafter called "the Bidder") a firm/company having its registered office athas submitted its Bid dated _____ (date of submission of Bid) for engagement as Consultant for implementation and review of Internal Controls Over Financial Reporting (hereinafter called "the Bid") in favour of Bank of India hereinafter called the "BOI".

KNOW ALL ME

N by these present that We, _____ Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at _____ amongst others a Branch at _____ (hereinafter called "the Bank") are bound unto BOI for the sum of _____ (Rupees only) for which payment well and truly to be made to the said BOI, the Bank binds itself, its successors, and assigns by these presents.

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 BOI during the period of Bid validity:
 - (a) Fails or refuses to execute the Agreement if required; or
 - (b) Fails or refuses to furnish the Performance security, in accordance with the terms of the Bid.

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

Notwithstanding anything contained herein, our liability under this Bank Guarantee shall not exceed Rs..... (Rupees only).

We shall not revoke this guarantee during its currency except by your consent in writing. We are liable to pay the guarantee amount or any part thereof under this Bank Guarantee only and only if you serve upon us a written claim or demand on or before _____ after which the bank shall be discharged from its liabilities.

Dated:
 Place:

(Signature of the Bank)

Note: Presence of restrictive clauses in the Bank Guarantee such as suit filed clause/ clause requiring the purchaser to initiate action to enforce the claim, etc. will render the Bid non-responsive.