

## **REQUEST FOR PROPOSAL**

**FOR SELECTION OF CHARTERED ACCOUNTANT FIRM TO CARRY OUT  
CONCURRENT AUDIT, OF TRADE FOREX BACK OFFICE, GANDHINAGAR,  
BANK OF BARODA**

**Bank of Baroda  
Central Internal Audit Division  
e-Dena Bank Building, 2<sup>nd</sup> Floor  
Horniman Circle, Fort  
Mumbai - 400 001**

**RFP Reference: RFP: CIAD: 118/1  
Date: - 18.02.2026**

### Key Information on the RFP Response Submission:

Request for Proposal (RFP) for Appointment of a Chartered Accountant Firm to carry out Concurrent Audit, of Trade Forex Back Office, Gandhinagar, Bank of Baroda, for -36- months from 01.04.2026 to 31.03.2029

Sr. No.	Particulars	Timeline
1.	RFP Issuance Date	<b>18<sup>th</sup> February 2026</b>
2.	RFP Co-ordinator Telephone E mail ID <b>(For e-Procurement portal related queries)</b>	<ol style="list-style-type: none"> <li>1. Mr. Prakash Mishra Mo. +91-9953761136</li> <li>2. Mr. Govind Parihar Mo. +91-9999432157</li> <li>3. Mr. Gaurav Singh Mo. +91-7291981138</li> </ol> <p>E-mail ID:- <a href="mailto:bobsupport@c1india.com">bobsupport@c1india.com</a></p> <p>Escalation level 1 1. Mr. Sandeep Bhandari <a href="mailto:sandeep.bhandari@c1india.com">sandeep.bhandari@c1india.com</a></p> <p>for more details visit 'contact us' section at <a href="https://bobtenders.eproc.in">https://bobtenders.eproc.in</a></p>
3.	Last Date of Written request for Clarifications (For RFP Related Queries)	05.00 PM 2 <sup>nd</sup> March 2026 <a href="mailto:rbca.ciad@bankofbaroda.bank.in">@rbca.ciad@bankofbaroda.bank.in</a>
4.	Pre-Bid Meeting	<ul style="list-style-type: none"> <li>➤ Pre bid meeting will be held online through Bank's Online Meeting Platform (i.e., Microsoft Teams) on 4<sup>th</sup> March 2026 at 03:30 PM.</li> <li>➤ Meeting invite link will be sent by the Bank to bidders on email IDs provided (at <a href="mailto:rbca.ciad@bankofbaroda.bank.in">rbca.ciad@bankofbaroda.bank.in</a>) to join the Online Meeting as per the schedule mentioned above.</li> <li>➤ Bidder representatives will have to click the Bank provided link (provided in the e-mail) to join the on-line Pre-bid meeting.</li> </ul>
5.	Reply to individual Pre-bid query	<b>05.00 PM 06<sup>th</sup> March 2026</b>
6.	Last Date of Submission of RFP Response (Closing Date)	<b>05.00 PM 10<sup>th</sup> March 2026</b>
7.	Opening of Eligibility Cum Technical Bid	<b>11.00 am 11<sup>th</sup> March 2026</b>
8.	Date for presentation	Eligible short-listed bidders will 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.
9.	Opening of Financial Bid	The Financial Proposals of only those who qualify in Technical Proposal will be opened online through MS Teams meeting. The date for opening of the Financial Proposal would be

		communicated separately only to those bidders who are eligible and technically qualified.
10.	Proposal Security (Earnest Money Deposit or EMD)	<p>INR 50,000/- (Rupees Fifty thousand Only)            Through NEFT as per the details below  <b>A/c Name:</b> ZIC Overdraft Account  <b>A/c No.:</b> 03280400000418  <b>IFSC Code:</b> BARB0AMBABA (5<sup>th</sup> character is ZERO)  <b>Branch Name:</b> Ambawadi  <b>Branch Address:</b> Panchwati Marg, Ambawadi, Ahmedabad</p> <p>Exemption from submission of EMD shall be given to bidders, who are Micro and Small Enterprises (MSEs) and the firm registered with the concerned Ministries / Departments for which "Bid Security Declaration" as per Annexure 14 is required to be submitted.</p>

**Note:** The above dates are tentative and subject to change without any prior notice or intimation. Applicants should check website [www.bankofbaroda.bank.in](http://www.bankofbaroda.bank.in) under Tender Section and <https://bobtenders.eproc.in> for any changes / addendums to the above schedule and/or any other changes to this RFP. Bank would not be responsible for any delayed/lack of update directly to the applicant.

#### Steps to participate in the e-Tender

Online viewing of Detailed Notice Inviting Tenders

- The bidders can view the Detailed Tender Notice along with the Time Schedule (Key Dates) for all the Live Tenders released by Bank of Baroda on the home page of bank's e-Tendering Portal on <https://bobtenders.eproc.in>.

#### ACCESSING / PURCHASING OF BID DOCUMENTS:

- It is mandatory for all the bidders to have **Class-III Digital Signature Certificate (With Both DSC Components, i.e. Signing & Encryption)** from any of the licensed Certifying Agency under CCA, Ministry of Electronics and Information Technology, Government of India to participate in e-tendering portal of Bank of Baroda. Bidders can see the list of licensed CA's from the link [www.cca.gov.in](http://www.cca.gov.in) C1 India Pvt. Ltd. also facilitate Class III Digital Signature Certificate (With Both DSC Components, i.e. Signing & Encryption) to the bidders. Bidder may contact C1 India Pvt. Ltd. at mobile no. +91-8130606629 for DSC related queries or can email at [vikas.kumar@c1india.com](mailto:vikas.kumar@c1india.com)
- To participate in the e-bid, it is mandatory for the Applicants to get themselves registered with Bank of Baroda e-Tendering Portal (<https://bobtenders.eproc.in>) to have a user ID & Password.
- The amendments / clarifications to the tender, if any, will be posted on the Bank of Baroda tender section and at e-Tendering Portal (<https://bobtenders.eproc.in>).
- The Bidder may modify or withdraw their bid after submission prior to the Bid Due Date. No Bid shall be modified or withdrawn by the Bidder after the Bid Due Date and Time.
- Both 'EMD' and 'Tender Document Fee', if any, are mentioned in individual tender document published at Bank of Baroda e-Tendering Portal (<https://bobtenders.eproc.in>).
- For helpdesk, please contact e-Tendering Cell and Help Desk Support Monday to Friday **Ph: 0124-4302033/36/37, [bobsupport@c1india.com](mailto:bobsupport@c1india.com)**.
- It is highly recommended that the bidders should not wait till the last date of bid submission to avoid complications like internet connectivity issue, network problems, system crash

down, power failure, browser compatibility issue, system compatibility issue, improper digital signature certificate problem etc. In view of this context, neither Bank of Baroda nor C1 India Pvt. Ltd will be responsible for such eventualities.

### **Definition of Terms used in the RFP:**

Following terms are used in the document interchangeably to mean:

1. "Appointment / 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 'Chartered Accountant Firm / Concurrent Audit Firm'

### **Clauses for Tenders as per the order no. 6/18/2019-PPD dated 23rd July 2020 issued by Ministry of finance - Department of expenditure**

- I. 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.
- II. "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.
- III. "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.
- IV. 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—
    - a. “Controlling ownership interest” means ownership of or entitlement to more than twenty-five per cent, of shares or capital or profits of the company.
    - b. “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.
  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.
- V. An Agent is a person employed to do any act for another, or to represent another in dealings with third person.
- VI. 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.

**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.

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## 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 Chartered Accountant Firm to carry out Concurrent Audit of Trade Forex Back Office (TFBO), Gandhinagar for -36- months i.e. from 01.04.2026 to 31.03.2029.

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 Accountant Firms registered with ICAI & RBI for Appointment of -1- Chartered Accountant Firm to carry out Concurrent Audit of Trade Forex Back Office (TFBO), Gandhinagar for -36- months from 01.04.2026 to 31.03.2029.

### 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 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.

### 1.4 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.

### 1.5 Evaluation of Offers

Each Recipient acknowledges and accepts that the Bank may, in its sole and absolute discretion, apply whatever criteria it deems appropriate, not limited to those selection criteria set out in this RFP document in the selection of -1- Chartered Accountant Firm to carry out Concurrent Audit of Trade Forex Back Office, of Bank of Baroda, for -36- months from 01.04.2026 to 31.03.2029.

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 construe 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.

## **1.6 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.

## **1.7 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. Though the RFP has been prepared with sufficient care and diligence with an endeavour to provide all required information to the potential Bidders, Bank acknowledges the fact that the potential Bidders may require more information than what has been provided in the RFP. Accordingly, in such cases, the potential Bidder(s) may seek additional information/clarification required from Bank. Bank reserves the right to provide such additional information/ clarification at its sole discretion either one to one basis to the bidder or clarify it to all the potential bidders as deem fit. To respond to the RFP, if required, and with the prior permission of the Bank, each Bidder may conduct their own study and analysis, as may be necessary, at their own cost and expense ensuring they adhere to the timelines mentioned in the RFP. No additional time will be provided to bidders to undertake analysis or study.

Bank makes no representation or warranty and shall incur no liability, whatsoever, under any law, statute, rules or regulations on any claim by any bidder or any potential Bidder may make in case of failure to understand the requirement and respond to the RFP.

Bank may, in its absolute discretion, but without being under any obligation to do so, update, amend, replace, modify or supplement the information given in the RFP and specify additional requirements or cancel the RFP at any time without assigning any reason thereof and without any prior notice.

The recipient of the RFP must apply its judgment, care and conduct its own investigation and analysis regarding any information contained in the RFP document including but not limited to the scope of work, Deliverables and timelines, etc.

It is the Bidder's responsibility to:

- Properly understand and examine the RFP.
- examine all other information available on reasonable inquiry relevant to the risks, contingencies and circumstances affecting its response.
- satisfy itself as to the completeness, correctness and sufficiency of its response.

A recipient will, by responding to the Bank's RFP with a submission, be deemed to have accepted all the Terms & Conditions as stated in this RFP document in totality without any condition whatsoever.

## **1.8 No Legal Relationship**

No binding legal relationship will exist between any of the Recipients/ Respondents and the Bank until execution of a contractual agreement to the full satisfaction of the Bank.

## **2 Terms of the RFP Response**

### **2.1 RFP Response Submission**

Applicants may download Tender Documents from Bank's website/ e-Procurement Portal

### **2.2 Registration of RFP Response**

Registration of RFP response will be through <https://bobtenders.eproc.in>. 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 or submission is through e-mail, 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 appointed by the Bank for Thirty-Six months subject to performance review, satisfactory performance of the firm and at the sole discretion of the Bank. The appointment period will be governed by the extant RBI 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.

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 Redressal:**

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 RFP Co-Ordinator through mail on **rbca.ciad@bankofbaroda.bank.in**. 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:

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, near Croma  
Fort, Mumbai 400001

### **2.6 Notification**

The Bank will notify the Respondent/s in writing as soon as practicable after the RFP Evaluation Complete date, about the outcome of the RFP evaluation process, including whether the Respondent's RFP response has been accepted or rejected. 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.

## 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 of the Bank for Trade Finance back Office (TFBO) Unit SUBMITTED BY “.....” In the envelope of Eligibility Bid.**

**FIRM DETAILS** should be provided on the eligibility cum Technical envelope which include:

**CONTACT PERSON NAME:**

**EMAIL ADDRESS:**

**CONTACT NUMBER:**

**Bank Detail: To facilitate refund of EMD through NEFT. Please provide Bank A/c No., Bank Name, Branch Name, IFSC Code and A/c Type of the firm.**

**The RFP response document should be submitted to the Bank in the eligibility cum technical proposal envelope.**

All documents pertaining to Technical Proposal Envelope should be completed and duly signed by the authorized signatory with the seal of the bidder. The format for submission of the Technical Proposal is as follows:

### **Eligibility cum Technical Bid (Envelope – 1):**

1. Letter of Authorization to Bid as per Annexure 2 (If the Bid Document is not submitted by Authorized person of Firm) - (Envelope 1)
2. Declaration as per Annexure 3 along with supporting Document.: (Envelope 1)
3. Details of Deposit of Earnest Money Deposit as per Annexure – 14. To qualify for EMD exemption the bidders who are MSME have to submit valid copy of registration certificate issued by NSIC / Udyam certificate which are valid on last date of submission of the tender documents along with “Bid Security Declaration” as per Annexure 14. (Envelope 1)
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 15 (Envelope 1)
5. Offer covering letter as per Annexure 1 (Envelope 1)
6. Declaration as per Annexure 3.1 along with supporting Document (Envelope 1)
7. Approach, Methodology and Work plan as per Annexure 4 (Envelope 1)
8. Proposed Team Profile as per Annexure 5 (Envelope 1)
9. Proposed List of Key personnel as per Annexure 6 (Envelope 1)
10. Undertaking as per Annexure 8 (Envelope 1)
11. Conformity with Hard Copy Letter as per Annexure 9 (Envelope 1)
12. Conformity Letter as per Annexure 10 (Envelope 1)

13. 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 1)

#### **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 cum Technical Bid:** 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 along with Earnest Money Deposit (EMD) – through NEFT.

1. Letter of Authorization to Bid as per Annexure 2 (If the Bid Document is not submitted by Authorized person of Firm)
2. Declaration as per Annexure 3 along with supporting Document.
3. Details of Deposit of Earnest Money Deposit as per Annexure – 14. To qualify for EMD exemption the bidders who are MSME have to submit valid copy of registration certificate issued by NSIC / Udyam Certificate which are valid on last date of submission of the tender documents along with "Bid Security Declaration" as per Annexure 14.
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 15 (Envelope 1)
5. Offer covering letter as per Annexure 1
6. Declaration as per Annexure 3.1 along with supporting Document
7. Approach, Methodology and Work plan as per Annexure 4
8. Proposed Team Profile as per Annexure 5
9. Proposed List of Key personnel as per Annexure 6
10. Undertaking as per Annexure 8
11. Conformity with Hard Copy Letter as per Annexure 9
12. Conformity Letter as per Annexure 10

13. 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.

#### 2.1.1. **Commercial Bid (Envelope – 2):**

The Financial Proposal 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 INR only and the offer should include all applicable taxes and other charges, including GST. The Bank is not responsible for the arithmetical accuracy of the bid.

The Firm will have to ensure all calculations are accurate. The Bank at any point of time for reasons whatsoever is not responsible for any assumptions made by the Firm. The Bank later 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 Technical proposal should be submitted in the form soft copy. Soft Copy should be submitted online at <https://bobtenders.eproc.in> (PDF format)

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. 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. EMD should be placed in the original Technical Proposal submitted to the Bank (Envelope 1).

#### 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 on <https://bobtenders.eproc.in> as "FINANCIAL PROPOSAL for TRADE FOREX BACK OFFICE.

The Financial Proposal and Technical Proposals must be submitted separately in different envelopes. 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.

### **2.11.5: Submission of RFP response:**

The TWO SEPARATE envelopes containing the Eligibility cum technical Criteria (as per Annexure-3), Technical Proposal, Financial Proposal must be submitted in Two separate envelopes

- ENVELOPE-1: Eligibility Criteria cum technical evaluation as per Annexure 3 and Annexure 3.1 along with Earnest Money Deposit (EMD) – through NEFT and Letter of Authorization to Bid as per Annexure 2.
- ENVELOPE-2: Financial Proposal only, as per Annexure – 7.

### **IMPORTANT POINTS TO BE NOTED**

- a) All the queries and communication must be addressed to the RFP Co-ordinator from the Bank.
- b) All envelopes should be signed and stamped.
- c) 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.

### **2.12 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 deposited through NEFT. Any bid not secured in accordance with the above will be rejected by Bank of Baroda as non-responsive.

The earnest money deposit of a Firm may be forfeited by the Bank if the Firm withdraws its bid during the bid validity period.

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

**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 / Start-ups has to submit necessary document issued by NSIC/DIPP/ Udyam Registration/ Registration with concerned Ministries / Departments which are valid on last date of submission of the tender document to avail the exemption. To qualify for EMD exemption, firms should necessarily enclose a valid copy of registration certificate issued by NSIC / DIPP / Udyam Registration / Registration with concerned Ministries / Departments. Bidder has to submit a “Bid Security Declaration” as per Annexure 14 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.

**Security Deposit payable by the Successful Bid Winner** – The Selected Firm has to deposit with the Bank an amount of 3% of the Annual 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.

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.

The Firm should quote fees as per the format provided by the Bank while submitting the Financial Proposal as per Annexure 7. Minimum bid amt. is fixed for the Auditee Unit under **Annexure – 7**, considering minimum bid price, as under:

Sr	Name of Auditee Unit	Minimum Bid Price per month (Amount in Rs)
1	Trade Forex Back Office (TFBO)	1,25,000.00

The above table shows minimum Bid Price fixed for the Auditee Unit. The Bidder Firm should carefully go through the requirement as per Project Scope & Audit Coverage and take into account all costs inclusive of Professional Service and Out of Pocket Expenses (such as Travel, Lodging and Boarding, Conveyance, Printing, Administrative Expenses etc.) and margin and quote the fees accordingly. No upper limit is fixed under RFP.

Please note the total fee quoted under financial proposal should not be less than minimum bid price fixed for the Auditee Unit. 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 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.

If Firm quotes less than the minimum fee fixed for the Auditee unit or bid price is lesser than minimum bid price of RFP (Annexure 7), the bid of that firm will be rejected.

### 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 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- Chartered Accountant Firm to carry out Concurrent Audit, of Trade Forex Back Office (TFBO) of Bank of Baroda, for -36- months from 01.04.2026 to 31.03.2029; subject to satisfactory performance and at the sole discretion of the Bank

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 100 + branches / offices overseas including branches of subsidiaries, distributed spanning 22 countries. 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 BNP Paribas Asset Management India Pvt Ltd. 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. Streamline the variable quality of the work of Concurrent Auditors.
2. Reduce administrative issues in managing the large number of Concurrent Auditors and evaluating their work.
3. Scale on the part of Auditors to use technology in auditing and ensuring regulatory compliance.

#### **OBJECTIVES OF FLOATING RFP:**

1. To improve the effectiveness of concurrent audit for detecting violations and providing early warning signals about weaknesses and problems.
2. To keep all transactions of the Auditee unit under continuous review so as to supplement Bank’s efforts to ensure a robust internal control system at the branch.
3. To ensure that violation, if any, in the system and procedures of the bank are brought to the notice of the management immediately “as near thereto as possible” so that timely corrective and remedial steps can be taken to avoid repetition.
4. To pick up and report early warning signals.
5. To report serious irregularities / fraudulent activities noticed at the branch.
6. To ensure the quality of credit portfolio with due focus on credit appraisal, sanction, disbursement, monitoring, and recovery aspects etc.
7. Identifying system lapses, irregularities of every type, income leakage, ensuring compliance of terms of sanction for advances, detecting frauds, pointing out symptoms of sickness in time etc.

### 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-3** 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 Appointment of -1- Chartered Accountant Firm to carry out Concurrent Audit of Trade Forex Back Office (TFBO), Bank of Baroda, for -36- months from 01.04.2026 to 31.03.2029 subject to satisfactory performance of the CA firm and at the sole discretion of the Bank.

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 of the Auditee Unit, covering the Audit Scope on daily basis through dedicated audit assistants under supervision of a Chartered Accountant as per audit plan decided by the Bank & Certification, which is mentioned in Annexure **11 & 11A**.
- Consolidation of audit findings of the Auditee Unit mentioned under Annexure 11 and Annexure 11A of this RFP, to identify process improvement opportunities and control gaps.
- Provide suggestions addressing process improvement opportunities and controls gaps to the Management.

**Qualification / Experience of Audit Assistant & Attendance Requirement:** Firm has to deploy, dedicated Audit Assistants for the Auditee Unit having suitable qualification and adequate knowledge & experience for carrying out Concurrent Audit. The work of Audit assistant is required to be supervised by Sr. Partner / Team Leader Chartered Accountant.

Firm is required to deploy Audit Assistants with Minimum qualification or Audit experience as under for different category of Branches:

Auditee Unit	Minimum Qualification or Audit Experience for deployment as Audit Assistant
Trade Forex Back Office (TFBO).	-3- Years' Experience of carrying out Concurrent Audit of Branch Scheduled Commercial Banks or Ex Bank Officers retired from bank's service minimum in the rank of Sr. Manager and age below -70- Years

The Audit Assistant is required to visit the Auditee Unit on all working days for full day. Pro-rata fees shall be deducted, in case Audit Assistant not attending the Unit for more than -3- days during the month.

Bank has right to interview the personnel, to decide to deploy for this assignment or not. Bank shall reserve the right to seek the change of resource/ personnel at any point of time during the engagement.

### Deliverables:

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

Deliverables	Audience	Frequency / Time norms
Monthly Audit Reports of Auditee Unit	Respective Auditee Unit, Respective Vertical, & Zonal	Monthly, By 10th of the succeeding month

	Internal Audit Division (ZIAD)	
Certifications as required by Reserve Bank of India/ Govt of India/NSE/BSE/SEBI or any other regulatory guidelines for all the units subjected to concurrent audit	Respective Auditee Unit, Respective Vertical, Zone & Zonal Internal Audit Division (ZIAD)	Monthly, By 10 <sup>th</sup> of the succeeding month
Executive Summary of Audit report of the Auditee Unit	Respective Vertical, Zone, Zonal Internal Audit Division (ZIAD)	Quarterly, By 15 <sup>th</sup> of the succeeding month

- \* The Audit Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Unit, Controlling Office & ZIAD. 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.
- \* Monthly report of the unit to be deliberated in person with Unit Head / In- Charge by Sr. Partner / Team Leader.
- \* Concurrent Auditor will hold monthly meetings with respective Vertical Head of the Auditee unit, ZIAD for discussing audit findings of the Auditee Unit. No extra payment will be made for this purpose.
- \* Bank will hold Meeting with Concurrent Auditor every quarter, along with respective Vertical Authorities in presence of Zone and ZIAD officials, a Senior Partner in charge of Concurrent Audit Firm is required to attend and actively participate in the meeting. No extra payment will be made for this purpose.
- \* Audit Reports to also include review of Action Taken Reports (ATR) and escalation of delays in action taken, if any.
- \* At present Concurrent Audit work is done manually. Bank is moving towards Audit Automation. After Audit Automation Concurrent Audit, the Audit firm will execute the work through automated tool.

**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 Auditee Unit** – As mentioned under Annexure 12 of this RFP

## 4 Evaluation process

### 4.1 Opening of Technical Proposal

Technical Proposals received within the prescribed date and time will be opened online through MS Teams Meeting in the presence of the authorized representatives of the firms bidding 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 only should attend the meeting. The representative has to submit an authority letter duly signed by the firm, authorizing him/ her 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 and time 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 and top 10 members to be deployed for the assignment to be furnished with details of Name, Age, Qualifications, Experience and location in **Annexure-5**. 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.

### 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:

#### Technical Proposal evaluation criteria:

No.	Particulars	Maximum Marks
1	Overall Profile of the firm	



1.1	Presence of Head Office/ Branch Office in the Gandhinagar or Ahmedabad for Concurrent Audit of Trade Forex Back Office (TFBO) -4- Marks for Head Office & -2- Marks for Branch Office	4
1.2	Establishment of Firm: (As on date of publication of RFP as per MEF certificate) 1. -15- Years and above: 6 Marks 2. Above -10- Years and less than 15 Years: 4 Marks 3. Above -5- Years and less than 10 years: 2 Marks 4. Less than 5 Years: 0 Marks	6
<b>2</b>	<b>Past Experience</b>	
2.1	-4- Marks per year to be awarded for experience of Concurrent Audit of (Last -5- Financial Years) of Branch of Schedule Commercial Banks.	20
2.2	-1- Mark to be awarded for experience of each year of Statutory Audit (Last Five Financial Years) of Branch of Schedule Commercial Banks.	5
2.3	-1- Mark for each engagement of Forensic Audit Assignment/ Concurrent Audit of Forex Back office in scheduled commercial Bank or ASM Work during last -5- Years of scheduled Commercial Bank.	5
<b>3</b>	<b>Team Profile</b>	
3.1	2 Marks for each full time FCA Partner, 1.5 marks for each ACA Partner of the firm and -01- mark for full time CA employee. (As per certificate of registration with ICAI)	15
3.2	CISA / DISA Qualification & Certification course of ICAI by Partner / CA employee: 1. 2- Marks to be awarded for each CISA/DISA/CAMS qualified Partner /CA employee. 2. -1- Mark each for Certificate course on Anti Money Laundering Laws / Forex & Treasury Management / Concurrent Audit of Bank / Forensic Accounting and Fraud detection / Internal Audit (Partner / CA Employee as per certificate of registration with ICAI)	10
3.3	Experience of key personnel proposed / 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.	20
<b>4</b>	<b>Understanding of the scope &amp; proposed approach</b>	
	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, Treasury / Forex Audit Capabilities etc. to enhance overall audit effectiveness)	15
	<b>Total:</b>	<b>100</b>

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

#### 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 (Annexure 7)

The Firm securing the highest score becomes the successful Firm

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

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.

Technical score will be arrived at treating the marks of the bidder scoring the highest marks in technical evaluation as 80. Technical score for other bidders will be computed using the formula: Technical Marks of Bidder / Highest Technical Score \* 80.

Similarly, Commercial Score of all technically qualified bidders will be arrived at taking the cost quoted by L1 bidder i.e., the lowest quote from all technically qualified bidders. Marks for other bidders will be calculated using the formula Commercial Score = Quote from L1 bidder / Cost quoted by bidder \* 20.

The successful bidder will be the one who has highest Combined Score. Methodology for techno commercial Evaluation is illustrated hereunder:

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.

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

#### 4.4 Eligibility cum Technical Proposal

Minimum Eligibility criteria for the Bidder to participate is as per **Annexure 3**. 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 tender. 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 tender 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 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 bid price fixed for the Unit under Annexure 7 considering minimum bid price per month for the Auditee unit unit. 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 firm payments. The firm shall carefully 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. No additional fee will be paid by the Bank for time over run.

### 5.2 Others

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

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.bank.in](http://www.bankofbaroda.bank.in)) 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 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 experienced, well-trained staff 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 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.

### **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.

**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 Branch / Other 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 Branch / Other units.

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 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.

**Debarment** – The detailed guidelines issued by Department of Expenditure, Ministry of Finance vide office memorandum no. F.1/20/2018-PPD dated 2nd 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 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.

#### **5.6 Sub-contracting**

The firm shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under this agreement. Please note that no work/ services shall be subcontracted without prior permission from the Bank in writing.

## **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 a sole Arbitrator appointed by the Bank. The arbitration proceedings shall be conducted in English, and a written order shall be prepared. The venue of the arbitration shall be Mumbai. The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996. The decision of the Arbitrator shall be final and binding upon the Parties, provided that each Party shall at all times be entitled to obtain equitable, injunctive or similar relief from any court having jurisdiction in order to protect its intellectual property and confidential information.

## **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 Mumbai 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.

## 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 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 subsequent agreement and/ or any particular order, in whole or in part by giving Firm at least 90 days prior notice in writing without any assigning any reason in the specified events. 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 cured within forty-five (45) Days after Bank gives written notice; or
- If such breach is not of the type that could be cured within forty-five (45) Days, failure by Firm to provide Bank, within forty-five (45) 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 either Party one day prior to the happening of the following events of default:

- The other Party 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 other Party and such appointment continues for a period of twenty-one (21) days;
- The other Party 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
- The other Party 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 three (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 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.

### **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, permissions, 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 Firm 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.
- 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. and / or
- 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.

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

#### **6.15 COVENANTS FOR DATA PROTECTION-**

- i. The Service Provider shall process all personal data or confidential information received from and on behalf of Bank pertaining to Bank, Bank's customers or any third parties strictly in accordance with applicable Indian data protection laws, including but not limited to **the Digital Personal Data Protection Act 2023, the Digital Personal Data Protection Rules, 2025**, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 and RBI regulations in force from time to time.
- ii. The Service Provider shall use the data pertaining to Bank, Bank's customers or any third parties which Bank has provided to the Service Provider only for the purposes explicitly set out in fulfilling the objective of scope of works and shall not retain such data longer than necessary for the fulfilment of contractual obligations, unless required otherwise by law.
- iii. The Service Provider shall take all reasonable security safeguards to prevent personal data breach which shall inter-alia include-
  - (a) appropriate data security measures, such as securing of personal data through encryption, obfuscation, masking or the use of virtual tokens mapped to that personal data.
  - (b) appropriate measures to control access to the computer resources used by Service Provider.
  - (c) visibility on the accessing of such personal data, through appropriate logs, monitoring and review, for enabling detection of unauthorised access, its investigation and remediation to prevent recurrence.
  - (d) reasonable measures for continued processing in the event of confidentiality, integrity or availability of such personal data being compromised because of destruction or loss of access to personal data or otherwise, such as by way of data-backups.
  - (e) for enabling the detection of unauthorised access, its investigation, remediation to prevent recurrence and continued processing in the event of such a compromise, retain such logs and personal data for a period of one year, unless compliance with any law for the time being in force requires otherwise.
  - (f) appropriate provision in the contract entered between Service Provider and any of its sub-agent/sub-contractor, wherever such sub-agency or sub-contracting is permitted in writing by Bank, for taking reasonable security safeguards; and
  - (g) appropriate technical and organisational measures to ensure effective observance of security safeguards.

- iv. The Service Provider shall promptly intimate the Bank regarding any actual or suspected personal data breach (if any) and cooperate in all required remediation and reporting actions. The Service Provider shall send intimation to Bank under this sub-clause only by sending an intimation to the designated electronic mail address [edmo.bcc@bankofbaroda.bank.in](mailto:edmo.bcc@bankofbaroda.bank.in). This e-mail address shall serve as the **exclusive channel for reporting** personal data breaches and suspected cases of personal data breach, independent of any other single point of contact or communication channel specified elsewhere in this Agreement for other operational or contractual purposes. Any intimation made to a different contact or by different mode shall not be deemed as valid notice/intimation of a personal data breach under this Agreement. Intimation under this clause shall include-
- (a) a description of the breach, including its nature, extent and the timing of its occurrence.
  - (b) the consequences relevant to Bank, Bank's customers or third parties whose data has been shared by Bank with the Service Provider, that are likely to arise from the breach.
  - (c) the measures implemented and being implemented by the Service Provider, if any, to mitigate risk.
  - (d) the safety measures that Service Provider may take to protect interests of Bank as well as Data Principle; and
  - (e) business contact information of a person who can respond on behalf of the Service Provider, to queries, if any, of the Bank.
- v. Upon termination of this agreement, at the Bank's instructions, the Service Provider shall return or securely delete all data pertaining to Bank, Bank's customers or any third parties which Bank has provided to the Service Provider and after deletion of same, provide a written confirmation to Bank.
- vi. The Service Provider shall ensure that all personnel handling Bank data pertaining to Bank, Bank's customers or any third parties are bound by confidentiality and data protection obligations at least as protective as those set forth in this agreement.
- vii. The Bank reserves the right to conduct periodic audits of Service Provider's in compliance with data protection requirements under this agreement.
- viii. Bank shall have the right to obtain and analyze Service Provider's latest Internet Security audit report, external validations of data security measures and BCM activity report.
- ix. Bank shall have the right to conduct verification of IT security measures and cyber security measures adopted by the Service Provider.
- x. Including but not limited to indemnity clauses mentioned in Principal agreement, Bank may claim indemnity for any sort of data breach due to any act/omission of Service Provider.
- xi. The Service Provider shall strictly follow the provisions of "THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023" from its effective date as per the

relevant notification of Government of India in the Official Gazette at any point of time in future during the currency of this agreement.

- xii. The Service Provider shall immediately furnish any information requested by Bank which Bank is bound to submit to Central Government in compliance with Rule-23 of the Digital Personal Data Protection Rules 2025 or in accordance with any other law for time being in force.
- xiii. For purposes of this clause: -
- a) "Data" means a representation of information, facts, concepts, opinions or instructions in a manner suitable for communication, interpretation or processing by human beings or by automated means.
  - b) "Personal data" means any data about an individual who is identifiable by or in relation to such data.
  - c) "Computer resource" shall have the same meaning as is assigned to it in Information Technology Act, 2000 (21 of 2000).
  - d) "Personal data breach" means any unauthorized processing of personal data or accidental disclosure, acquisition, sharing, use, alteration, destruction or loss of access to personal data that compromises the confidentiality, integrity or availability of personal data.

#### **6.16 Corrupt and Fraudulent Practices**

As per Central Vigilance Commission (CVC) directives, it is required that Firms 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.

#### **Abide with the universal human rights and banks Code of Ethics-**

Successful Vendor/Service Provider/Supplier/ Consultant/Contractor, who will be selected according to the service/work/project for which the proposal or quotation is invited shall comply with the Bank's Code of Ethics which is available on the Bank's website>Shareholder's Corner>Policies/Codes> Our Code of Ethics.

The successful bidder shall comply ESG, BRSR and other related parameters including the Declaration of Human Rights, Inclusive of those in the International Bill of Rights and Declaration of Fundamental Rights at work (1998) as per the International Labour Organization as well as the United Nations Guiding Principles on Business and Human Rights and the National Guidelines on Responsible Business Conduct.

### **6.17 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.

### **6.18 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.

### **6.19 Service Level Agreement & Non-Disclosure Agreement**

The selected Firm shall execute a Service Level and Non-disclosure agreement (SL & NDA) attached as Annexure- 16 with RFP. The selected Firm shall execute the NDA & SLA within 15 days from the date of acceptance of letter of appointment.

All the expenses related to execution of the document such as the applicable stamp duty and registration charges if any shall be borne by the successful bidder.

### **6.20 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 Earnest Money Deposit (EMD).
- It is not properly or duly signed.
- It is received through e mail / 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.

### **6.21 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 / total fee quote..

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 Service Provider, 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.

## 6.22 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.

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.

## 6.23 Penalty & 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) 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.
- c) The Audit Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Branch / Region / Zone / ZIAD. If there is any delay in submission of the report or the report is wanting in material aspect 10% of the monthly Audit Fee will be deducted without any further reference to the Concurrent Auditor till the deficiency continues. The decision of the Zonal Internal Audit Division (ZIAD) Heads shall be final in this regard.
- d) Firm has to deploy, dedicated Audit Assistant for the Auditee Unit having suitable qualification and adequate knowledge & experience for carrying out Concurrent Audit. The Audit Assistant is required to visit the Branch / other unit on all working days for full day. Pro-rata fees shall be deducted, in case Audit Assistant not attended Branch / Other Unit for more than -3- days during the month.
- e) The Audit Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Unit, Controlling Office & ZIAD. If there is any delay in submission

- of the report as per the Deliverable in clause 3.3, 10% of the monthly Audit Fee will be deducted without any further reference to the Auditor.
- f) Notwithstanding whatsoever 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 Annual contract value as Liquidated Damages from the selected Bidder.
  - g) 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.
  - h) 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.

#### 6.24 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.



## Annexure 1 –Technical Proposal Covering Letter

Date:

To

The RFP Co-ordinator  
Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

Sub: RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026 - Appointment of Concurrent Auditors of the Bank for Trade Forex Back Office, Gandhinagar.

Having examined the above RFP including all Annexures, 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 blacklisted/ 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.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:



## Annexure 2 – Letter of Authorization to Bid

Date:

To

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

SUB: Authorization Letter for submitting bid documents (RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026 - Appointment of Concurrent Auditor of the Bank for Trade Forex Back Office, Gandhinagar.

This has reference to your above RFP for Appointment of -1- Chartered Accountant Firm, for -36-months from 01.04.2026 to 31.03.2029, of Trade Forex Back Office (TFBO). 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:** 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 3 - Eligibility Criteria

1. Cut-off date for eligibility criteria is the Date of Publication of RPF.
2. As per Bank's Policy, Tenure of External Concurrent Auditor with Bank shall not be more than five years on continuous basis. Minimum one year cooling period will be applicable for same set of Auditee Unit/s after completion of three-year period and also on completion of five years.

Sl. No.	Details	Support Documents to be submitted	Reference Page No in submitted proposal
1	The Bidder should be a Chartered Accountant 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 <a href="http://www.meficai.org">www.meficai.org</a> (latest).	The latest copy of category 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 of minimum of -2- scheduled commercial banks during the last five financial years i.e. from 01.04.2020 to 31.03.2025.	Letter of engagement in the name of the bidder firm be submitted.	
4	The Bidder should have carried out Statutory Audit of Branches of scheduled commercial banks during last five financial years i.e. from 01.04.2020 to 31.03.2025.	Letter of engagement in the name of the bidder firm be submitted.	
5	The Bidder should have minimum of -1- 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 Bidder should have Head Office/ Branch Office in the Gandhinagar or Ahmedabad	Firm Constitution Certificate issued by ICAI / downloaded from ICAI website.	
7	The Bidder firm should not have been blacklisted/ debarred by any Government Financial Institutions/ Banks/ RBI/ ICAI/ IBA/ NFRA/ Government/ Semi Government Departments/ PSUs in India	A self-declaration on the Bidder's letter head	
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	A self-declaration on the Bidder's letter head with location.	



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	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.		
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**Note: For the purpose of eligibility criteria compliance, 'scheduled commercial banks' in India excludes Regional Rural Banks, Co-operative Banks, Small Finance Banks & Payment Banks.**



### Annexure 3.1 Undertaking for Technical Evaluation

Date:

To

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

Sub: RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026 Appointment of Concurrent Auditor of the Bank for Trade Forex Back Office, Gandhinagar.

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

<b>1. Profile (As per certificate of registration with ICAI)</b>	
MEF No.	
Date of establishment of Firm	
Head Office located at (As per Firm Constitution Certificate issued by ICAI)	
Branch Office located at (As per Firm Constitution Certificate issued by ICAI)	
No of full time FCA Partners	
No. of full time ACA Partner	
No of Full-time Employees (Qualified CA)	
No of Part-time Employees	
No of CISA / DISA certified Partner / Full time qualified employees	
No. of Partners / Full time qualified employees have completed Certificate course by ICAI on Anti Money laundering Laws / Forex & Treasury Management / Concurrent Audit of bank / Forensic Accounting & Fraud Detection or Internal Audit	

Certificate of registration with ICAI, Firm Constitution Certificate & Certificates of CISA / DISA & Certification Course of ICAI on Anti Money Laundering Laws / Forex & Treasury Management / Concurrent Audit of bank / Forensic Accounting & Fraud Detection or Internal Audit of Partners / Full time qualified employees are attached herewith.

**Experience –** The Bidder should have carried out Concurrent Audit of Branch of minimum of -2- scheduled commercial banks during the last five financial years i.e. from 01.04.2020 to 31.03.2025.

Sr. No.	Bank & Branch	From – To Date
1.		
2.		
3.		
4.		



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5.		
6.		
7.		
8.		

Engagement letter received from Bank for Concurrent Audit during last five years is attached herewith.

**2. Experience** - The Bidder should have carried out Statutory Audit of Branches of scheduled commercial banks during last five financial years i.e. from 01.04.2020 to 31.03.2025.

Sr. No.	Bank & Branch	From – To Date
1.		
2.		
3.		
4.		
5.		

Engagement letter received from Bank for assignment of Statutory Branch Audit during last five years is attached herewith.

**3. Experience** – Engagement of Firm for carrying out Forensic Audit or ASM (Agencies for Specialized Monitoring) work during last Five Financial Years i.e. from 01.04.2020 to 31.03.2025 of Schedule Commercial Banks.

Sr. No.	Bank	Date of engagement	Reference Page No. in Technical proposal
1.			
2.			
3.			
4.			
5.			

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

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:



## **Annexure 4 –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 timelines are as defined in the RFP.



## Annexure 5 – Team Profile

### Profile of Proposed Team Leader and Top 10 team members

Name	
Present Designation	
Qualifications	
Nationality	
Present Location	
Total Work experience	
Language proficiency	
Areas of expertise relevant to the RFP	
Role in the proposed assignment	
Tasks assigned	

We hereby acknowledge that the information provided by us is true and to the best of our knowledge.

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:

In each of the scope listed, if more than one professional is available then the indicative profile of each of such professional should be furnished.



## Annexure 6 – Proposed List of Key Personnel

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

Sr. No.	Name	Age	Qualification	Present Location	Experience relevant to RFP	Proposed role in the Assignment

A list of key personnel to be deployed for the assignment to be furnished with details as per the table above.

The Bank shall reserve the right to seek the change of resource personnel in case on need.

Signature of the Authorized Signatory

Name:

Designation:



**Annexure- 7**

**Financial Proposal**

**Trade Forex Back Office (TFBO) - (Period - From 01.04.2026 to 31.03.2029).**

(Amt. in INR – Actual Amt.)

Sr. No.	Category	Minimum Bid Price per month	No. of auditee Unit (A)	Minimum bid for 12 months (B)	Unit Cost per Month (C)	Total Fee for -12- Months D = A*C*12
1	Concurrent Audit Fees for Trade Forex Back Office (TFBO).	1,25,000/-	1	15,00,000/-		
	Total	Total	1	15,00,000/-	*****	

**The total fee quote by the Firm for -12- months:**

<b>Total Fee* quoted in figures:</b>	
<b>Total Fee* quoted in words:</b>	

\* Total fee quoted above should not be less than the minimum 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.

**Minimum bid price for assignment is Rs.15.00 Lakh (Rs. Fifteen Lakh only) for - 12 - months.**

**-2- Audit Assistant, should visit the auditee unit daily on all working days, with oversight of CA / Sr. partner of CA firm and -1- Chartered Accountant should visit twice in a week for Concurrent Audit of Trade Forex Back Office (TFBO).**

Additional manpower depending upon the quantum of work and scope of Audit to be deployed by the CA Firm.

Signature of the Authorized Signatory

Name:  
Designation:  
Name of the Firm:  
Address:

RFP for Appointment of C.A Firm to carry out Concurrent Audit of Trade Forex Back Office (TFBO)

**Minimum Qualification of Audit assistant and Attendance.**

Auditee Unit	No. of Units	Minimum Attendance requirement for Audit
		Chartered Accountant / Audit Assistant
Trade Forex Back Office (TFBO), Gift City	1	-2- Audit Assistant, should visit the auditee unit daily on all working days, with oversight of CA / Sr. partner of CA firm and -1- Chartered Accountant should visit twice in a week for Concurrent Audit of Trade Forex Back Office (TFBO).

**\*The resource requirement provided here is minimum & indicative. Actual resource requirement may increase depending upon the quantum of work)**

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:



## Annexure 8 – Undertaking

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

Date:

To

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

Sub: RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026

Having examined the RFPs including all Annexures 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.

Dated this.....by .....20

Yours faithfully,

Signature of the Authorized Signatory

Name:  
Designation:  
Name of the Firm:  
Address:



बैंक ऑफ़ बड़ौदा **Bank of Baroda**



RFP for Appointment of C.A Firm to carry out Concurrent Audit of TFBO

## Annexure 9 – Declaration for Conformity with Hardcopy Letter

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

Date:

To

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

Sub: RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026

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:

The soft-copies of the proposal submitted by us in response to the RFP and the related addendums and other documents including the changes made to the original RFPs issued by the Bank, conform to and are identical with the hard-copies of aforesaid proposal submitted by us, in all respects.

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:



बैंक ऑफ़ बड़ौदा **Bank of Baroda**



RFP for Appointment of C.A Firm to carry out Concurrent Audit of TFBO

## Annexure 10 –Conformity Letter

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

Date:

To

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

Sub: RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026

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:



## Annexure 11 – Audit Coverage

### Minimum Areas of Coverage for Auditee Units:

In line with objective of Concurrent Audit & principal of “**detection of irregularities as near thereto as possible**”, Concurrent Auditor to verify & review all activities of the Auditee Unit on a continuous basis to ensure accuracy, authenticity and due compliance with the internal systems, procedures and guidelines of the bank / other statutory and regulatory guidelines as issued from time to time. The Concurrent Audit should also 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 and advised by Bank from time to time. The broad area and scope of Audit are as under:

### Trade Forex Back Office (TFBO) –

Minimum Areas of Coverage:

Trade Forex Back office is Centralized Cell carrying out following Forex operations on behalf of all Branches PAN India.

1. Deposit (EEFC, DDA)
2. Inward Remittance
3. Outward remittance
4. Export (FBC, FBCA)
5. Export Finance (Pre Shipment, Post Shipment)
6. Export LC advising
7. Import
8. Import LC
9. Foreign Bank Guarantee
10. BITTA Reconciliation
11. Overseas Direct Investment
12. Foreign Direct Investment
13. EPDMS
14. IPDMS
15. R Return
16. TFBO User ID Creation
17. Verification of SWIFT Messages.
18. All statutory return to be submitted to RBI.
19. Domestic Packing Credit
20. Inland LC
21. Inland BG
22. OBC / IBC
23. BP / BD
24. Daily LRS Transactions Checking on T+1 basis
25. Checking of IR Automation Transactions on T+0 basis
26. P/L Reversals verification as and when it is raised
27. Manual Income entries passed / reversed by TFBO
28. Rejected / un-posted transactions – manual posting
29. MTT monitoring – fresh MTT for defaulters
30. SAM Reconciliation Checking on T+1 basis- Check if SWIFT reconciliation and re-verification has been performed
31. EDPMS & IDPMS checking whether correctly updated with all the transactions within the defined timelines.

**Verification of each activity undertaken by TFBO on behalf of Branches by scrutinizing application form and relevant documents to ensure compliance of KYC, Bank's / Regulatory Guidelines. Concurrent Auditor to verify that Forex Transactions are done**



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after receipt of required documents and all Bank's, Regulatory & FEMA Guidelines 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. Concurrent Auditor to review the effectiveness, adequacy and application of accounting, financial and other controls and ascertaining the level of compliance with established policies, plans and procedures

*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 at the branch level and as per Checklist applicable.*



## **Annexure 11A – Certification**

- ❖ NPA review of branches for quarter ending June, September and December as per RBI guidelines and any other requirements stipulated by RBI.
- ❖ LFAR & other Certification for Quarter ending March as per RBI Guidelines.
- ❖ Other certifications as per Bank / RBI / any Other Statutory / NSE / BSE / 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 difficulties that may be encountered during the course of assignment while quoting their fee considering the above.

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## Annexure 12 – Audit Universe (Detail of Auditee Unit)

Auditee Units	No. of Units
Trade Forex back Office (TFBO), Bank of Baroda, Gift Tower One, 24th Floor, Gift City, Gandhinagar, Gujarat, India – 382355.	1

**Details of Deposit of EMD**

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 – Name & Contact No.	
6.	Earnest Money Deposit	UTR No..... Amt: ..... Date: .....
7.	Bank Account Details of Firm to facilitate refund of EMD through NEFT.	Bank Name : Bank A/c No : IFSC Code : A/c Type :

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:



**Annexure 14- Bid Security Declaration Form  
(For Micro and Small Enterprises (MSEs))**

To

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

Sub: RFP Reference No. RFP: CIAD: 118/1 Dated 18.02.2026

1. I/We, the undersigned, declare that M/s.....is a Micro and Small Enterprise and the copy of registration certificate issued by NSIC / Concerned Ministries for Micro and Small Enterprises (MSE) 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: 118/1 Dated 18.02.2026 floated for Appointment of -1- Concurrent Audit firm in Trade Forex Back Office (TFBO), 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 of .....to 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:



## Annexure- 15

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,

Assistant General Manager,  
Central Internal Audit Division  
2nd Floor, 17-B, eDena Bank Building  
Horniman Circle, Fort  
Fort, Mumbai 400001

Sir,

We, M/s ----- are a LLP/ Partnership 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..... fulfils 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 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



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any work to a contractor from such countries unless such contractor is registered with the Competent Authority. I hereby certify that our subcontractor fulfils 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.

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.....by.....20

Yours faithfully,

Signature of the Authorized Signatory

Name:

Designation:

Name of the Firm:

Address:



SERVICE LEVEL AND NON-DISCLOSURE AGREEMENT

This Service Level and Non-Disclosure Agreement (*hereinafter referred to as “agreement”*) is executed at \_\_\_\_\_ on this..... day of .....2026.

by and between

**BANK OF BARODA**, body corporate constituted under the Banking Companies [Acquisition & Transfer of Undertakings] Act 1970 having its Head Office at Mandvi, Baroda and Corporate Office at Baroda Corporate Centre, C-26, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, hereinafter for brevity sake referred to as “**BOB**” or “**Bank**” (which expression shall, unless repugnant to the context or meaning, include its successors and assigns) of the one Part;

**AND**

\_\_\_\_\_ a firm having its office at \_\_\_\_\_ bearing **FRN** (Firm Registration Number) \_\_\_\_\_ and **UDIN** (Unique Document Identification Number) \_\_\_\_\_ hereinafter referred to as “**Firm**” (which expression shall, unless repugnant to the context and meaning thereof include its subsidiaries, affiliates, successors and permitted assigns) of the other Part,

(BOB and the Firm hereinafter are individually referred to as “**Party**” and collectively as “**Parties**”)

WHEREAS

BOB is one of the largest Public Sector Banks with a strong domestic presence spanning 8100 + branches supported by self-service channels, as well as 100 + branches / offices overseas including branches of subsidiaries, distributed spanning 22 countries. BOB has implemented a robust technology infrastructure in India and abroad.

BOB intent to select competent Firm/s to assist the Bank to improve the effectiveness of Concurrent Audit for detecting violations and providing early warning signals about weaknesses and problems, and to optimise the cost of Concurrent Audit consistent with ensuring quality. For this purpose, BOB had issued the. RFP No: RFP/CIAD/118/1 dated \_\_\_\_\_ for invitation of the applications/ tenders from the eligible bidders. In response to RFP issued by BOB, the Firm also submitted its offer and has represented that it is engaged in the business of providing audit related services. It further represented to BOB that it has the requisite skill, knowledge, experiences, experts, staff, and capability to provide required service to BOB. Relying on representations of the Firm and other applicable criteria, the Firm has been appointed as concurrent Auditor for our Branch/ Unit in the evaluation process. Accordingly, BOB has issued an offer letter \_\_\_\_\_ dated \_\_\_\_\_ to the Firm. It was a condition in the RFP/ Offer letter that the Parties would enter into a Service Level and Non-Disclosure

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Agreement which shall include all the services and terms and conditions of the services to be extended as detailed here in.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS-**

**1. DEFINITIONS**

1. "BOB" means Bank of Baroda
2. **"Data" means a representation of information, facts, concepts, opinions or instructions in a manner suitable for communication, interpretation or processing by human beings or by automated means.**
3. "Day" means business day.
4. "RFP" means Request for Proposal.
5. "ICAI" means Institute of Chartered Accountants of India
6. **"Personal data" means any data about an individual who is identifiable by or in relation to such data.**
7. "Personnel/ Resources" means professionals and support staff provided by the selected Bidder.
8. "RBI" means Reserve Bank of India

**2. TERM AND RENEWAL**

This Agreement shall come into force on \_\_\_\_\_ and shall be in force and effect for a period of \_\_\_\_\_ months i.e. till \_\_\_\_\_ unless BOB terminates the Agreement as per the terms of this Agreement.

Without prejudice to the right of termination, BOB may renew or extend the term of this Agreement, for the period up to \_\_\_\_\_ Months, on the same or with certain modifications in the terms and conditions of this Agreement, as per its sole discretion.

**3: SCOPE OF SERVICE / DELIVERABLES AND SERVICE LEVELS**

The Firm agrees to perform the services as part of the scope of this engagement including but not limited to as mentioned in Annexure 1 of this Agreement (Annexure- 11 of the RFP). BOB reserves its right to change the scope of the services considering the size and variety of the requirements and the changing business & security conditions /environment.

Firm has to deploy, dedicated Audit Assistant for the Auditee Unit i.e. TFBO having suitable qualification and adequate knowledge & experience for carrying out Concurrent Audit. The work of Audit assistant is to be supervised by Sr. Partner / Team Leader Chartered Accountant. Further, Bank has right to interview the personnel, to decide to deploy for this assignment or not. Bank shall reserve the right to seek the change of resource/ personnel at any point of time during the engagement.

Firm is required to deploy Audit Assistant with Minimum qualification or Audit experience as under for different category of Branches:

<b>Auditee Unit</b>	<b>Minimum Qualification or Audit Experience for deployment as Audit Assistant</b>
Trade Forex Back Office	-3- Years' Experience of carrying out Concurrent Audit of



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(TFBO).	Branch of Schedule Commercial Banks or Ex Bank Officers retired from bank's service minimum in the rank of Sr. Manager and age below -70- Years
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The Audit Assistant is required to visit the Branch / other unit on all working days for full day. Pro-rata fees shall be deducted, in case Audit Assistant not attending Branch / Other Unit for more than -3- days during the month. Further, none of the Audit assistant shall be deployed in more than one Branch / Other Units at a time. The attendance as provided here is purely indicative and minimum, actual days and resources may increase as depending upon the quantum of work.

It is expected that the Firm has 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 branches/ operating units as per audit plan decided by the Bank which is mentioned in Annexure 11, 11A& 13 of RFP.
- Consolidation of audit findings across operating units/ branches mentioned under Annexure 11, Annexure 11A& 13 of RFP, to identify process improvement opportunities and control gaps.
- Provide suggestions addressing process improvement opportunities and controls gaps to the Management.

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

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

**4. DELIVERABLES**

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

<b>Deliverables</b>	<b>Audience</b>	<b>Frequency / Time norms</b>
Monthly Audit Reports of Auditee Unit	Respective Auditee Unit, Respective Vertical, Zone & Zonal Internal Audit Division (ZIAD).	Monthly, By 10th of the succeeding month
Certifications as required by Reserve Bank of India/ Govt of India/NSE/BSE/SEBI or any other regulatory guidelines for all the units subjected to concurrent audit	Respective Auditee Unit, Respective Vertical, Zone & Zonal Internal Audit Division (ZIAD).	Monthly, By 10th of the succeeding month
Executive Summary of Audit report of the Auditee Unit	Respective Vertical, Zone, Zonal Internal Audit Division (ZIAD).	Quarterly, By 15 <sup>th</sup> of the succeeding month

\* The Audit Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Unit, Controlling Office & ZIAD. If there is any delay in submission of the



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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.
- \* Monthly report of the unit to be deliberated in person with Unit Head / In- Charge by Sr. Partner / Team Leader.
- \* Concurrent Auditor will hold monthly meetings with respective Vertical Head of the Auditee unit, ZIAD for discussing audit findings of the Auditee Unit. No extra payment will be made for this purpose.
- \* Bank will hold Meeting with Concurrent Auditor every quarter, along with respective Vertical Authorities in presence of Zone and ZIAD officials, a Senior Partner in charge of Concurrent Audit Firm is required to attend and actively participate in the meeting. No extra payment will be made for this purpose.
- \* Audit Reports to also include review of Action Taken Reports (ATR) and escalation of delays in action taken, if any.
- \* At present Concurrent Audit work is done manually. Bank is moving towards Audit Automation. After Audit Automation Concurrent Audit, the Audit firm will execute the work through automated tool.
- \* The bank will hold periodical Review of Branch / Unit under Concurrent audit with Vertical Authorities. Sr. Partner in charge of Concurrent Audit is required to attend and actively participate in the meeting. No extra payment will be made for this.

**5. SINGLE POINT OF CONTACT & DIRECT SUPPORT**

(Please incorporate following details - designation, address, email address, telephone /mobile No..

Escalation matrix for support should also be provided with full details.

**ZIAD Address (with all details)**

**The Dy. General Manager  
Bank of Baroda  
Zonal Internal Audit Division**

.....  
.....

**Ph:**  
**Email id:**

**Firm's Address with full details**

**Ph. No.**  
**E Mail ID:**

**6. PAYMENT TERMS:**

The payments shall be released by Zonal internal Audit Division, \_\_\_\_\_.  
The quantum of professional fee/service fee shall be in accordance with terms mentioned in Annexure-3 of the Agreement.



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The Bank will release the payments only on receipt of all the relevant documents, within a period of 45 days from receipt. Any dispute regarding the relevant documents will be communicated within 45 days from the date of receipt. In case of dispute, Bank will make payment within 45 days from the date the dispute stands resolved.

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. Fee is inclusive of Professional Service and Out of Pocket Expenses (such as Travel, Lodging and Boarding, Conveyance, Printing, Administrative Expenses etc.). This excludes service tax 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.

## **7. SECURITY DEPOSIT**

The Firm has deposited with the Bank an amount of 3% of the Annual Contract Value towards security deposit for the entire period of the contract, as advised at point no. 2.12 of RFP no. RFP: CIAD: 118/1 dated \_\_\_\_\_ January 2026.

## **8. SET-OFF**

Without prejudice to other rights and remedies available to BOB, BOB shall be entitled to set-off or adjust any amounts due to BOB under this agreement from the Firm against payments due and payable by Bank to the Firm for the services rendered.

The provisions of this Clause shall survive the termination of this Agreement.

## **9. COVENANTS OF THE FIRM:**

The Firm shall deploy and engage suitably experienced and competent personnel as may reasonably be required for the performance of the services. During the currency of this Agreement, the Firm shall not substitute the key staff identified for the services mentioned in this Agreement.

The Firm shall forthwith withdraw or bar any of its employee/s from the provision of the services if, in the opinion of BOB:

- (i) The quality of services rendered by the said employee is not in accordance with the quality specifications stipulated by BOB; or
- (ii) The engagement or provision of the services by any particular employee is prejudicial to the interests of BOB.

All employees engaged by the Firm shall be in sole employment of the Firm and the Firm shall be solely responsible for their salaries, wages, statutory payments etc. That under no circumstances shall BOB be liable for any payment or claim or compensation (including but not limited to compensation on account of injury /death / termination) of any nature to the employees and personnel of the Firm.



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**The Firm:**

- shall be responsible for all negotiations with personnel relating to salaries and benefits and shall be responsible for assessments and monitoring of performance and for all disciplinary matters.
- shall not knowingly engage any person with a criminal record/conviction and shall bar any such person from participating directly or indirectly in the provision of services under this Agreement.
- shall at all times use all reasonable efforts to maintain discipline and good order amongst its personnel.
- shall not exercise any lien on any of the assets, documents, instruments or material belonging to BOB and in the custody of the Firm for any amount due or claimed to be due by the Firm from BOB.
- shall regularly provide updates to BOB with respect to the provision of the services and shall meet with the personnel designated by BOB to discuss and review its performance at such intervals as may be agreed between the Parties.
- shall be responsible for compliance of all laws, rules, regulations and ordinances applicable in respect of its employees, sub-contractors and agents (including but not limited to Minimum Wages Act, Provident Fund laws, Workmen's Compensation Act) and shall establish and maintain all proper records including, but not limited to, accounting records required by any law, code, practice or corporate policy applicable to it from time to time, including records and returns as applicable under labour legislations.
- shall not violate any proprietary and intellectual property rights of BOB or any third party, including without limitation, confidential relationships, patent, trade secrets, copyright and any other proprietary rights in course of providing services hereunder.
- shall ensure that the quality and standards of materials and services to be delivered or rendered hereunder will be of the kind, quality and timeliness as designated by the BOB and communicated to the Firm from time to time.
- shall not work in a manner which, in the reasonable opinion of BOB, may be detrimental to the interests of BOB and which may adversely affect the role, duties, functions and obligations of the Firm as contemplated by this Agreement.
- shall be liable to BOB for any and all losses of any nature whatsoever arisen directly or indirectly by negligence, dishonest, criminal or fraudulent act of any of the representatives and employees of the Firm while providing the services to the BOB.
- shall itself perform the obligations under this Agreement and shall not assign, transfer or sub-contract any of its rights and obligations under this Agreement except with prior written permission of BOB.

**9A. COVENANTS FOR DATA PROTECTION-**

- xiv. The Service Provider shall process all personal data or confidential information received from and on behalf of Bank pertaining to Bank, Bank's customers or any third parties strictly in accordance with applicable Indian data protection laws, including but not limited to **the Digital Personal Data Protection Act 2023, the Digital Personal Data Protection Rules, 2025**, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 and RBI regulations in force from time to time.

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- xv. The Service Provider shall use the data pertaining to Bank, Bank's customers or any third parties which Bank has provided to the Service Provider only for the purposes explicitly set out in fulfilling the objective of scope of works and shall not retain such data longer than necessary for the fulfilment of contractual obligations, unless required otherwise by law.
- xvi. The Service Provider shall take all reasonable security safeguards to prevent personal data breach which shall inter-alia include-
- (a) appropriate data security measures, such as securing of personal data through encryption, obfuscation, masking or the use of virtual tokens mapped to that personal data.
  - (b) appropriate measures to control access to the computer resources used by Service Provider.
  - (c) visibility on the accessing of such personal data, through appropriate logs, monitoring and review, for enabling detection of unauthorised access, its investigation and remediation to prevent recurrence.
  - (d) reasonable measures for continued processing in the event of confidentiality, integrity or availability of such personal data being compromised because of destruction or loss of access to personal data or otherwise, such as by way of data-backups.
  - (e) for enabling the detection of unauthorised access, its investigation, remediation to prevent recurrence and continued processing in the event of such a compromise, retain such logs and personal data for a period of one year, unless compliance with any law for the time being in force requires otherwise.
  - (f) appropriate provision in the contract entered between Service Provider and any of its sub-agent/sub-contractor, wherever such sub-agency or sub-contracting is permitted in writing by Bank, for taking reasonable security safeguards; and
  - (g) appropriate technical and organisational measures to ensure effective observance of security safeguards.
- xvii. The Service Provider shall promptly intimate the Bank regarding any actual or suspected personal data breach (if any) and cooperate in all required remediation and reporting actions. The Service Provider shall send intimation to Bank under this sub-clause only by sending an intimation to the designated electronic mail address [edmo.bcc@bankofbaroda.bank.in](mailto:edmo.bcc@bankofbaroda.bank.in) This e-mail address shall serve as the **exclusive channel for reporting** personal data breaches and suspected cases of personal data breach, independent of any other single point of contact or communication channel specified elsewhere in this Agreement for other operational or contractual purposes. Any intimation made to a different contact or by different mode shall not be deemed as valid notice/intimation of a personal data breach under this Agreement. Intimation under this clause shall include-
- (a) a description of the breach, including its nature, extent and the timing of its occurrence.



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- (b) the consequences relevant to Bank, Bank's customers or third parties whose data has been shared by Bank with the Service Provider, that are likely to arise from the breach.
- (c) the measures implemented and being implemented by the Service Provider, if any, to mitigate risk.
- (d) the safety measures that Service Provider may take to protect interests of Bank as well as Data Principle; and
- (e) business contact information of a person who can respond on behalf of the Service Provider, to queries, if any, of the Bank.
- xviii. Upon termination of this agreement, at the Bank's instructions, the Service Provider shall return or securely delete all data pertaining to Bank, Bank's customers or any third parties which Bank has provided to the Service Provider and after deletion of same, provide a written confirmation to Bank.
- xix. The Service Provider shall ensure that all personnel handling Bank data pertaining to Bank, Bank's customers or any third parties are bound by confidentiality and data protection obligations at least as protective as those set forth in this agreement.
- xx. The Bank reserves the right to conduct periodic audits of Service Provider's in compliance with data protection requirements under this agreement.
- xxi. Bank shall have the right to obtain and analyze Service Provider's latest Internet Security audit report, external validations of data security measures and BCM activity report.
- xxii. Bank shall have the right to conduct verification of IT security measures and cyber security measures adopted by the Service Provider.
- xxiii. Including but not limited to indemnity clauses mentioned in Principal agreement, Bank may claim indemnity for any sort of data breach due to any act/omission of Service Provider.
- xxiv. The Service Provider shall strictly follow the provisions of "THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023" from its effective date as per the relevant notification of Government of India in the Official Gazette at any point of time in future during the currency of this agreement.
- xxv. The Service Provider shall immediately furnish any information requested by Bank which Bank is bound to submit to Central Government in compliance with Rule-23 of the Digital Personal Data Protection Rules 2025 or in accordance with any other law for time being in force.
- xxvi. For purposes of this clause: -



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- e) "Data" means a representation of information, facts, concepts, opinions or instructions in a manner suitable for communication, interpretation or processing by human beings or by automated means.
- f) "Personal data" means any data about an individual who is identifiable by or in relation to such data.
- g) "Computer resource" shall have the same meaning as is assigned to it in Information Technology Act, 2000 (21 of 2000).
- h) "Personal data breach" means any unauthorized processing of personal data or accidental disclosure, acquisition, sharing, use, alteration, destruction or loss of access to personal data that compromises the confidentiality, integrity or availability of personal data.

**10. CONFIDENTIALITY:**

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

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 the Firm or its employees during the course of discharging their obligations shall be treated as absolutely confidential and the Firm irrevocably agrees and undertakes and ensures that the Firm 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 the prior written permission of BOB nor shall use or allow to be used any information other than as may be necessary for the due performance by the Firm of its obligations hereunder. The Firm hereby specifically agrees to indemnify and keep BOB indemnified safe and harmless at all times against all or any consequences arising out of any breach of this confidentiality undertaking by the Firm and/or its employees and shall immediately reimburse and pay to BOB on demand all damages, loss, cost, expenses or any charges that BOB may sustain suffer, incur or pay in connection therewith.

The Firm 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 the Firm obligation under this Agreement.

The Firm shall notify BOB promptly of any unauthorized or improper use or disclosure of the Confidential Information.

The Firm shall return all the Confidential Information that is in its custody, upon termination / expiry of this Agreement. Also, so far as it is practicable the Firm shall immediately expunge any Confidential Information relating to the projects from any computer, word processor or other device in possession or in custody and control by Firm or its affiliates.

The Firm shall extent practicable, immediately furnish a certificate signed by its director or other responsible representative confirming that to the best of his/her knowledge, information and



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belief, having made all proper enquiries the requirements of this paragraph have been fully complied with.

The Firm hereby unconditionally agrees and undertakes that it and its employees shall not disclose the terms and conditions of this Agreement or disclose the information submitted by BOB under this Agreement to any third party unless such disclosure is required by law or for the purpose of performing its any obligations under this Agreement.

It shall be the incumbent duty of the Firm to undertake not to disclose any business related information of BOB to any third person and the Firm shall keep all knowledge of the business activities and affairs of BOB strictly confidential and also to ensure that neither the Firm nor any of its officers, employees directly or indirectly assist any third person with the promotion of activities which may be prejudicial to the interest or in competition to the activities of BOB.

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 Firm at the time of disclosure.
- III. Was disclosed or parted with the prior consent of BOB.
- IV. Was acquired by the Firm 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 Firm 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.

The provisions of this Clause shall survive the termination of this Agreement. In any dispute over whether information or matter is Proprietary Information or not mentioned herein, it shall be the burden of firm 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.

## **11. 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:



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- The Bank's authorized/ bona fide use of the Deliverables and /or the Services provided by the Firm under this agreement; and/or
- an act or omission of the Firm and/or its employees, in performance of the obligations under this agreement; 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 agreement or breach of any representation or false representation or inaccurate statement or assurance or covenant or warranty of the Firm under this agreement; 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 agreement; 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 agreement by the Firm which is limited to the contract value/total fee quote.

In the event of firm 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.

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

## **12 PENALTIES AND LIQUIDATED DAMAGES:**

If the Firm fails to perform its obligation as per this Agreement, then BOB reserves the right to get the balance work executed by another Firm as per choice of BOB and Firm shall be liable to bear the expenditure which BOB may incur for the execution of balance work and its completion.

Notwithstanding whatsoever 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.

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.

## **13. LIMITATION OF LIABILITY:**

1. The Firm's aggregate liability, in connection with obligations under this agreement regardless of the form and 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 / total fee quote.



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2. The Firm's liability in case of claims against the Bank resulting from its willful misconduct or gross negligence, or loss suffered by Bank due to damage to real or tangible or intangible property by 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 unlimited.
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.
4. Notwithstanding anything contrary mentioned anywhere in this agreement, the liability of firm in case of violation of any data protection laws for time being in force or breach of any of the covenants mentioned in Clause-9A of this agreement shall be unlimited.

#### **14. 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 / firm 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.
- c) The Audit Firm shall follow the time norms for completing the Audit and submitting the Audit Report to the Branch / Region / Zone / ZIAD. If there is any delay in submission of the report or the report is wanting in material aspect 10% of the monthly Audit Fee will be deducted without any further reference to the Auditor till the deficiency continues. The decision of the Zonal Internal Audit Division (ZIAD) Heads shall be final in this regard.

#### **15. TERMINATION**

The BOB shall have the option to terminate this agreement and/ or any particular order, in whole or in part by giving Firm at least 90 days prior notice in writing. It is clarified that the Firm shall not terminate this agreement for convenience. In the event of any termination hereof, Bank of Baroda's sole responsibility with respect to the Firm's professional fees, related expenses and chargeable service tax shall be restricted to only those professional fees, related expenses



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and chargeable service tax as incurred up to the effective date of termination as mentioned in the notice of termination.

Notwithstanding anything herein contained, the BOB may at any time, by notice in writing to Firm, terminate this Agreement under any one or more of the following conditions:

- The Firm commits a breach of any of the terms and conditions of this contract.
- Firm 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 contract.
- The progress regarding execution of the contract/ services rendered by the Firm is found to be unsatisfactory.
- Supply of sub-standard Services in the opinion of the BOB;

During the agreement, if the Firm does not perform satisfactorily or delays execution of the contract, BOB reserves the right to cancel the contract and to get the balance contract executed by another party of its choice by giving three months' notice for the same. In this event, the Firm is bound to make good the additional expenditure, which the BOB may have to incur to carry out bidding process for the selection of a new Vendor and for execution of the balance of the contract. This clause is applicable, if for any reason, the contract is terminated.

BOB reserves the right to recover any dues payable by the Firm from any amount outstanding to the credit of the Firm, including the pending bills, if any, under this contract or any other contract/order.

It is hereby agreed and understood by the Parties that the provisions of this Clause shall not limit or restrict nor shall they preclude any Party from pursuing such further and other legal actions, against the other Party for any breach or noncompliance of the terms of this Agreement.

In the event that this Agreement is terminated for any reasons, either Party shall forthwith hand over to the other the possession of all documents, material and any other property belonging to the other that may be in the possession of the Party or any of its employees, agents or individuals.

Upon the termination or expiry of this Agreement the rights granted to the Firm shall immediately be terminated.

The firm agrees that after completion of the Term or upon earlier termination of the assignment the firm shall, if required by the Bank, continue to provide facility to the Bank at no less favourable terms than those contained in the tender document. In case the Bank wants to continue with the firm's facility after the completion of this contract then the firm shall offer the same or better terms to the Bank. Unless mutually agreed, the rates shall remain unchanged.

If bank terminates or cancels the assignment on the default mentioned in the termination clause, in such case bank reserves the right to get the balance contract executed by another party of its choice. In this event, the firm shall be bound to make good the additional expenditure, which the Bank may have to incur to carry out bidding process for the selection of a new firm and for execution of the balance of the contract.

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The Bank shall make such prorated payment for services rendered by the firm and accepted by the Bank at the sole discretion of the Bank in the event of termination, provided that the firm is in compliance with its obligations till such date. However, no payment for "costs incurred, or irrevocably committed to, up to the effective date of such termination" will be admissible. There shall be no termination compensation payable to the firm.

Termination shall not absolve the liability of the Bank to make payments of undisputed amounts to the firm for services rendered till the effective date of termination. Termination shall be without prejudice to any other rights or remedies a party may be entitled to hereunder or at law and shall not affect any accrued rights or liabilities or either party nor the coming into force or continuation in force of any provision hereof which is expressly intended to come into force or continue in force on or after such termination.

Notwithstanding anything contained in this clause, Bank shall have right to terminate the services of firm with immediate effect without any prior notice to firm in cases where firm commits violation of any law of the land or in case where any act/omission of the firm may poses a threat to reputation of Bank in public.

**16. CORPORATE AUTHORITY**

The Parties represent that they have taken all necessary corporate action and sanction to authorize the execution and consummation of this Agreement and will furnish satisfactory evidence of same upon request.

**17. LAW, JURISDICTION AND DISPUTE RESOLUTION**

The provisions of this Agreement shall be governed by and, construed in accordance with the Indian law and the courts in \_\_\_\_\_ shall have the exclusive jurisdiction to deal with any issue arising out of this Agreement.

**18. ARBITRATION :**

- a) BOB and the Firm shall make every effort to resolve amicably, by direct informal negotiation, any disagreement or dispute arising between them under or in connection with the contract. If after 30 days from the commencement of such informal negotiations, Bank and the Firm have been unable to resolve amicably a contract dispute, either party may require that the dispute be referred for resolution by formal arbitration.
- b) The dispute, controversy or claims arising out of or in connection with the Agreement shall be referred to sole arbitrator to be appointed by mutual consent OR the number of arbitrators shall be three, with each Party 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.
- c) The place of arbitration shall be at Mumbai.
- d) The arbitral procedure shall be conducted in the English language and any award or awards shall be rendered in English. The procedural law of the arbitration shall be the Indian law.



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- e) The award of the arbitrator shall be final and conclusive and binding upon the Parties, and the Parties shall be entitled (but not obliged) to enter judgment thereon in any one or more of the highest courts having jurisdiction. The Parties further agree that such enforcement shall be subject to the provisions of the Indian Arbitration and Conciliation Act, 1996 and neither Party shall seek to resist the enforcement of any award in India on the basis that award is not subject to such provisions.
- f) The rights and obligations of the Parties under or pursuant to this Clause, including the arbitration agreement in this Clause, shall be under the exclusive jurisdiction of the courts located at Mumbai.

**19. AUDIT:**

BOB reserves the right to conduct an audit/ ongoing audit of the services provided by the Firm. The Firm should allow the Reserve Bank of India (RBI) or persons authorized by it to access BOB documents, records or transaction or any other information given to, stored or processed by the Firm within a reasonable time failing which the Firm will be liable to pay any charges/ penalty levied by RBI.

The Firm should allow the Reserve Bank of India (RBI) to conduct audits or inspection of its Books and account with regard to BOB documents by one or more RBI officials or employees or other persons duly authorized by RBI.

All Firm records with respect to any matters covered by this agreement 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.

**20. PUBLICITY**

The Firm shall not use the name and/or trademark/logo of BOB, its group companies or associates in any sales or marketing publication or advertisement, or in any other manner without prior written consent of BOB.

**21 INDEPENDENT ARRANGEMENT**

This Agreement is on a principal-to-principal basis between the Parties hereto. Nothing contained in this Agreement shall be construed or deemed to create any association, partnership or joint venture or employer-employee relationship or principal-agent relationship in any manner whatsoever between the parties. The Firm acknowledges that its rendering of services is solely within its own control, subject to the terms and conditions agreed upon and agrees not to hold it out to be an employee, agent or servant of BOB or Affiliate thereof.

**22. SUBCONTRACTING:**



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The firm shall not subcontract or permit anyone other than its personnel to perform any of the work, service or other performance required under this agreement. Please note that no work/ services shall be subcontracted without prior permission from the Bank in writing.

**23. NON – SOLICITATION**

The Firm, during the term of the contract shall not without the express written consent of BOB, 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 BOB in rendering services in relation to the contract; or b) induce any person who shall have been an employee or associate of BOB at any time to terminate his/ her relationship with the BOB.

**24. VICARIOUS LIABILITY**

The Firm shall be the principal employer of the employees, agents, contractors, subcontractors, etc., if any, engaged by the Firm and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the BOB shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc., by the Firm for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the Firm shall be paid by the Firm alone and the BOB shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the Firm 's employees, agents, contractors, subcontractors etc. The Firm shall agree to hold the BOB, its successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the BOB through the action of Firm 's employees, agents, contractors, subcontractors, etc.

**25 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.



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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.

**NOTICES AND COMMUNICATIONS:**

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 and Communications to be sent to:

FIRM'S ADDRESS	BANK OF BARODA, ZIAD ADDRESS
	The Dy. General Manager Bank of Baroda Zonal Internal Audit Division ..... .....

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).

**26. COMPLIANCE OF LAWS**

The Firm shall undertake to observe, adhere to, abide by, comply with and notify the Bank about all 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/SLA 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.

The Firm will 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.”

**Universal human rights and Bank’s Code of Ethics**



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The Firm shall comply with the Bank's Code of Ethics which is available on the Bank's website>Shareholder's Corner> Policies/Codes> Our Code of Ethics.

The Firm shall comply ESG, BRSR and other related parameters including the Declaration of Human Rights, Inclusive of those in the International Bill of Rights and Declaration of Fundamental Rights at work (1998) as per the International Labour Organization as well as the United Nations Guiding Principles on Business and Human Rights and the National Guidelines on Responsible Business Conduct.

**Guidelines issued by the Institute of Chartered Accountants of India (ICAI)**

The Firm shall comply with the guidelines issued by the Institute of Chartered Accountants of India (ICAI) from time to time.

**26. MISCELLANEOUS :**

Any provision of this Agreement may be amended or waived if, and only if such amendment or waiver is in writing and signed, in the case of an amendment by each Party, or in the case of a waiver, by the Party against whom the waiver is to be effective.

No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto. In case of any contradiction in the terms of RFP, offer document and Purchase Order etc., and this Agreement the terms hereof shall prevail.

All other terms and conditions mentioned in the "Request for proposal" document RFP : CIAD:118/1 which was issued by the Bank on \_\_\_\_ January 2026 and based on which the selection and identification of the firm has been made for the current assignment as well as offer letter \_\_no.--\_ dated \_\_\_-\_\_\_-\_\_\_ issued to the Firm , shall be deemed to form part of this Agreement, except as otherwise agreed upon by the parties under the present agreement.

In case of dispute / contradiction of interpretation of provision of this Agreement, RFP and Offer letter mentioned above the interpretation/decision of bank in this regard shall be final and binding.

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior written agreements, understandings and negotiations, both written and oral, between the Parties with respect to the subject matter of this



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Agreement. No representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any Party hereto.

Neither this Agreement nor any provision hereof is intended to confer upon any Person other than the Parties to this Agreement any rights or remedies hereunder.

In connection with this Agreement, as well as all transactions contemplated by this Agreement, each Party agrees to execute and deliver such additional documents and to perform such additional actions as may be necessary, appropriate or reasonably requested to carry out or evidence the transactions contemplated hereby.

The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.

The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof.

Neither Party may assign, in whole or in part, the benefits or obligations of this Agreement to any other person without the prior written consent of the other Party, such consent not to be unreasonably withheld. Provided, BOB may assign any of its rights and obligations hereunder to any of its affiliates without the prior consent of Firm.

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto on the day and year first above written.

Signed and Delivered by the within named

BOB, by the hand of Sri -----,  
its authorized official in the presence of:

For Bank of Baroda

1.

2.

Signed and Delivered by the within named  
\_\_\_\_\_ by the hand of Sri-----,  
its authorized official in the presence of:

For (Name of CA Firm).

1.

2