



**Reserve Bank of India  
Department of Economic and Policy Research  
Central Office, Mumbai**

**Notice Inviting Tender (NIT)**

The Department of Economic & Policy Research, Reserve Bank of India invites e-Tenders from eligible vendors empaneled by Reserve Bank of India for **“Appointment of Concurrent Auditors for the period October 01, 2024 to September 30, 2025 by DEPR cluster, Reserve Bank of India, Central Office, Mumbai”**, subject to the terms and conditions of this Tender.

2. The contract will be valid for a period of one year from October 01, 2024 to September 30, 2025 and is extendable on a yearly basis for a maximum of two more years or other shorter periods, on mutual consent, subject to satisfactory performance/service rendered by the Vendor.

3. The Tendering will be done through the e-Tendering portal of MSTC Ltd. (<https://www.mstcecommerce.com/eprocn/>). Interested vendors must register themselves with MSTC portal through the above-mentioned website to participate in the tendering process.

4. Tender document can be downloaded from the ‘Tenders’ link on RBI website [www.rbi.org.in](http://www.rbi.org.in) as well as from [www.mstcecommerce.com](http://www.mstcecommerce.com).

5. Any Amendment(s) / Corrigendum / Clarification(s) with respect to this Tender shall be uploaded only on the RBI website/ MSTC e-portal and will not be published in the newspaper. The Vendor should check the above website / e-portal for any Amendment / Corrigendum / Clarification before submitting the bid.

6. The Bank shall have the right to cancel, modify the Tender and extend the deadline for submission of Tender. Further, the Bank reserves the right to accept any Tender, either in full or in part and to reject any or all the Tenders without assigning any reason thereof.

**The Adviser-in-Charge  
Department of Economic and Policy Research  
Reserve Bank of India  
Central Office, Mumbai**



## SCHEDULE OF TENDER (SOT)

**Note:** This is a tender enquiry through MSTC portal. Bidders are advised to first visit our website <https://www.rbi.org.in> through 'Tenders' link to check their eligibility. Eligible firms wishing to apply should register themselves with MSTC Portal ([www.mstcecommerce.com](http://www.mstcecommerce.com)) and apply online only.

a)	Name of Work	Appointment of Concurrent Auditors for the period October 01, 2024 to September 30, 2025 for audit of DEPR Cluster.
b)	e-Tender No	RBI/DEPR-Central Office Departments/Others/2/24-25/ET/318[Tender for Concurrent Audit]
c)	Mode of Tender	E-Tendering System (Part I – Technical Bid and Part II Financial Bid) through <a href="https://www.mstcecommerce.com/eproc">https://www.mstcecommerce.com/eproc</a>
d)	Date of Notice Inviting Tender (NIT) available to parties to download	<b>04:00 P.M of August 12, 2024</b>
e)	Date of Pre-bid Meeting	<b>August 20, 2024 at 11:00 AM</b>
f)	Venue of Pre-Bid Meeting	7 <sup>th</sup> Floor, Conference Room, Department of Economic and Policy Research, Reserve Bank of India, Central Office, Fort, Mumbai - 400001
g)	Estimated Cost of Tender i.e Minimum remuneration fees (per month)	₹191,000/- per month (including all costs and excluding GST) i.e Rs 22,92,000 for 12 months (including all costs and excluding GST)
h)	Earnest Money Deposit	₹45,840/- (2% of Estimated Cost) To be deposited by all bidders through NEFT in favour of Reserve Bank of India, Details of NEFT Beneficiary Name: Reserve Bank of India Beneficiary Account No. – 186003001 IFSC Code – RBIS0COD001 (5th, 9th and 10th character is zero) [Note: Mention Name/ Company Name of the vendor in NEFT transaction remarks]
i)	Bank Guarantee	5% of Contract Value (to be submitted by successful bidder for the contract period plus 30 days beyond that)
j)	Date of Starting of e-Tender for submission of online Technical and Financial Bid at <a href="https://www.mstcecommerce.com/eproc/chrome/rbi">https://www.mstcecommerce.com/eproc/chrome/rbi</a>	<b>04:00 P.M of August 20, 2024</b>



k)	Date of closing of online e- Tender for submission of Technical Bid and Financial Bid	<b>04:00 P.M. of September 01, 2024</b>
j)	Date & time of opening of Part-I (i.e., Technical Bid)	<b>11:00 AM of September 02, 2024</b>
k)	Transaction Fees	Payment of Transaction Fee, as mentioned in the MSTC portal, through MSTC payment gateway by NEFT / RTGS in favour of MSTC Limited.
l)	Address of Communication	The Deputy General Manager Department of Economic & Policy Research Reserve Bank of India Central Office Shahid Bhagat Singh Marg Fort, Mumbai – 400 001 E-mail: <a href="mailto:avsagar@rbi.org.in">avsagar@rbi.org.in</a>

“This notice is being published for information only and is not an open invitation to quote in this limited tender. Participation in this tender is by invitation only and is limited to the selected Procuring Entity’s enlisted contractors. Unsolicited offers are liable to be ignored. However, contractors who desire to participate in such tenders in future may apply for enlistment with RBI as per procedure.”



**e-Tender – No. RBI/DEPR-Central Office Departments/Others/2/24-25/ET/318[Tender for Concurrent Audit]**

**E-Tender for Appointment of Concurrent Auditors for the period October 01, 2024 to September 30, 2025 by Department of Economic and Policy Research, Reserve Bank of India, Central Office**

The Department of Economic & Policy Research, Reserve Bank of India (hereinafter referred to as “the Bank” or “DEPR”) invites e-Tenders under Two-Bid system (Technical & Financial Bid) from eligible vendors empaneled by Reserve Bank of India for “**Appointment of Concurrent Auditors for the period October 01, 2024 to September 30, 2025 by DEPR cluster, Reserve Bank of India, Central Office, Mumbai**”, subject to the terms and conditions of this Tender.

2. The contract will be valid for a period of one year from October 01, 2024 to September 30, 2025 and is extendable on a yearly basis for a maximum of two more years or other shorter periods, on mutual consent, subject to satisfactory performance/service rendered by the Vendor.

3. The last date for submission of e-tender on MSTC portal is September 01, 2024 till 04:00 PM. Applications received after the said date and time will not be accepted. The Part-I (Technical Bid) of the e-tender will be opened electronically on September 02, 2024 at 11:00 AM. In the event of any date indicated above being declared a Holiday, the next working day shall become operative for the respective purpose mentioned herein.

4. The Bank reserves the right to accept or reject any application or all the offers without assigning any reason thereof.

The Adviser-in-Charge  
Department of Economic and Policy Research  
Reserve Bank of India  
Central Office, Mumbai



## **DISCLAIMER**

The Department of Economic & Policy Research, Reserve Bank of India, Central Office, Mumbai has prepared this document to give background information on the tender to the interested parties. While the Bank has taken due care in the preparation of the information contained herein and believes it to be in order, neither the Reserve Bank of India nor any of its authorities or agencies nor any of their respective officers, employees, agents or advisors give any warranty or make any representations, express or implied as to the completeness or accuracy of the information contained in this document or any information which may be provided in association with it.

The information is not intended to be exhaustive. Interested parties are required to make their own inquiries and respondents will be required to confirm in writing that they have done so and they do not rely only on the information provided by the Bank in submitting the Tender. The information is provided on the basis that it is non-binding on the Reserve Bank of India or any of its authorities or agencies or any of their respective officers, employees, agents or advisors.

The Bank reserves the right not to proceed with the contract or change the configuration of the contract, to alter the timetable reflected in this document or to change the process or procedure to be applied. It also reserves the right to decline to discuss the matter further with any party expressing interest. No reimbursement of cost of any type will be paid to persons or entities expressing interest.



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### SCHEDULE OF TENDER (SOT)

a)	Name of Work	Appointment of Concurrent Auditors for the period October 01, 2024 to September 30, 2025 for audit of DEPR Cluster.
b)	e-Tender No	RBI/DEPR-Central Office Departments/Others/2/24- 25/ET/318[Tender for Concurrent Audit]
c)	Mode of Tender	E-Tendering System (Part I – Technical Bid and Part II Financial Bid) through <a href="https://www.mstcecommerce.com/eproc">https://www.mstcecommerce.com/eproc</a>
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e)	Date of Pre-bid Meeting	<b>August 20, 2024 at 11:00 AM</b>
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i)	Bank Guarantee	5% of Contract Value (to be submitted by successful bidder for the contract period plus 30 days beyond that)
j)	Date of Starting of e-Tender for submission of online Technical and Financial Bid at	<b>04:00 P.M of August 20, 2024</b> <a href="https://www.mstcecommerce.com/eproc/chrome/rbi">https://www.mstcecommerce.com/eproc/chrome/rbi</a>
k)	Date of closing of online e-Tender for submission of Technical Bid and Financial Bid	<b>04:00 P.M. of September 01, 2024</b>
l)	Date & time of opening of Part-I (i.e., Technical Bid)	<b>11:00 AM of September 02, 2024</b>



k)	Transaction Fees	Payment of Transaction Fee, as mentioned in the MSTC portal, through MSTC payment gateway by NEFT / RTGS in favour of MSTC Limited.
l)	Address of Communication	The Deputy General Manager Department of Economic & Policy Research Reserve Bank of India Central Office Shahid Bhagat Singh Marg Fort, Mumbai – 400 001 E-mail: <a href="mailto:avsagar@rbi.org.in">avsagar@rbi.org.in</a>

**(i)** The Bank reserves the right to accept or reject any or all Bids without assigning any reasons and also reserves the right to relax any of the terms and conditions.

**(ii)** No bidder shall have any cause of action or claim against the Bank for rejection of their Bid.

**(iii)** All information submitted in response to this tender shall be the property of Reserve Bank of India and it shall be free to use the concept of the same at its will.



## IMPORTANT INSTRUCTIONS FOR E-TENDER

This is an e-procurement event of the Department of Economic & Policy Research, Reserve Bank of India, Central Office, Mumbai. The e-procurement Service Provider/Contractor/Vendor is MSTC Limited.

Bidders are requested to read and understand the terms and conditions of this tender before submitting your online tender.

### Process of e-Tender:

#### **A) Registration:**

The process involves registration of the vendor with MSTC e-procurement portal which is free of cost. Only after registration, the vendor(s) can submit his / her / their bids electronically. Electronic Bidding for submission of Technical Bid as well as Financial Bid will be done over the internet. **The vendor should possess Class III signing type digital certificate.** The vendor/s are to make their own arrangement for bidding from a computer connected with Internet. MSTC/DEPR is not responsible for making such arrangement. (Bids will not be recorded without Digital Signature).

**NOTE: THE TECHNICAL BID AND FINANCIAL BID HAS TO BE SUBMITTED ONLINE ONLY AT [http://www.mstcecommerce.com/eprochome/rbi/buyer\\_login.jsp](http://www.mstcecommerce.com/eprochome/rbi/buyer_login.jsp)**

- 1) Vendors are required to register themselves online with [www.mstcecommerce.com](http://www.mstcecommerce.com) → e-Procurement → PSU/Govt. Depts → RBI. Register as 'Vendor' by filling up details and creating own user id and password and then Submit. For further details, go to Download Guide / Video / Registration Guide.
- 2) Vendors will receive a system generated mail confirming their registration in their email which has been provided during filling the registration form.
- 3) In case of any clarification, Vendors may contact MSTC/DEPR (before the scheduled time of the e- Tender).

### Contact person (DEPR, CO, RBI):

Shri Nitesh Sawardekar Manager (IT desk, Administration Division) <a href="mailto:itdeskdepr@rbi.org.in">itdeskdepr@rbi.org.in</a> <a href="mailto:nssawardekar@rbi.org.in">nssawardekar@rbi.org.in</a> Ph.No.: 022-2260 1000 (Extn. 2321) Mob. No.:	Ms. Namrata Roy Assistant Manager (Audit desk, Administration Division) <a href="mailto:namrataroy@rbi.org.in">namrataroy@rbi.org.in</a> Ph.No.: 022-2260 1000 (Extn. 2752) Mob. No.:
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**Contact person (MSTC Ltd. - 9:30 AM to 5:00 PM on all working days for all technical issues e-Tenders, System settings etc.):**

Shri Tanmoy Sarkar, Deputy Manager	<a href="mailto:tsarkar@mstcindia.co.in">tsarkar@mstcindia.co.in</a>	8349894664
MSTC Helpdesk	<a href="mailto:helpdeskho@mstcindia.co.in">helpdeskho@mstcindia.co.in</a>	7651915418/02269856817/02269856800

**B) System Requirements:**

- i) Windows 7 or above Operating System.
- ii) IE-7 and above Internet browser.
- iii) Signing type digital signature.
- iv) Latest updated JRE 8 (x86 Offline) software to be downloaded and installed in the system.
- v) To disable “Protected Mode” for DSC to appear in the signer box following settings may be applied:
  - Tools => Internet Options => Security => Disable protected mode if enabled – i.e., remove the tick from the tick box mentioning “Enable Protected Mode”.

**Other Settings:**

- Tools => Internet Options => General => Click on Settings under “Browsing History/ Delete Browsing History” => Temporary Internet Files => Activate “Every time I Visit the Webpage”.
- To enable ALL active X controls and disable ‘use pop up blocker’ under Tools → Internet Options → custom level (Please run IE settings from the page [www.mstcecommerce.com](http://www.mstcecommerce.com) once).
- All entries in the Tender should be entered in the Formats as specified above without any ambiguity.
- Tenders will be opened electronically on the specified date and time as given in the Tender.

**C) Process of E-Tender:**

1. The Technical Bid and the Financial Bid shall have to be submitted online at [www.mstcecommerce.com/eprochome/rbi](http://www.mstcecommerce.com/eprochome/rbi). Tenders will be opened electronically on specified date and time as given in the tender.



2. All entries in the tender should be entered in online technical & financial formats without any ambiguity.
3. Special note towards transaction fee:

The vendors shall pay the transaction fee using “**Transaction fee payment**” link under “My Menu” in the vendor login. The vendors have to select the particular Tender from the event dropdown box. The vendor shall have the facility of making the payment either through NEFT or Online Payment. On selecting NEFT, the vendor shall generate a challan by filling up a form. The vendor shall remit the transaction fee amount as per the details printed on the challan without making change in the same. On selecting Online Payment, the vendor shall have the provision of making payment using their Credit / Debit Card / Net Banking. Once the payment gets credited to MSTC’s designated bank account, the transaction fee shall be auto authorized, and the Vendor shall be receiving a system generated mail. **Transaction fee is non-refundable.** A Vendor will not have the access to online e-Tender, without making the payment towards the transaction fee.

**NOTE:** The bidders should submit the transaction fee well in advance before the last date of submission of e-Tender as they will be activated for bid submission only after receipt of transaction fee by MSTC. Vendors are advised not to deposit cash in bank as it becomes difficult to ascertain the details of the remitter from such cash transactions.
4. Information about tender /corrigendum shall be uploaded on MSTC and RBI website only during the process till finalization of tender. Hence, the vendors are required to ensure that the corporate email-id provided is valid and updated at the time of registration of vendor with MSTC. Vendors are also requested to ensure validity of their DSC (Digital Signature Certificate).
5. Please note that there is no provision to take out the list of parties downloading the tender document from the website mentioned in NIT. As such, bidders are requested to see the website once again before the due date of tender opening to ensure that they have not missed any corrigendum uploaded against the said tender after downloading the tender document. **The responsibility of downloading the related corrigenda, if any, will be of the bidders only.** No separate intimation in respect of corrigendum to this NIT (if any) will be sent to vendor(s) who have downloaded the documents from website.
6. E-tender cannot be accessed after the due date and time mentioned in the Notice inviting e-tender.



#### **D) Bidding in e-Tender:**

- a) Bidder(s) need to submit necessary EMD, transaction fees to be eligible to bid online in the e-tender. Transaction fees, if any, are non- refundable. No interest will be paid on EMD. EMD of the unsuccessful bidder(s) will be refunded by DEPR, Reserve Bank of India.
- b) The process involves Electronic Bidding for submission of Technical and Financial Bid.
- c) The vendor(s) who have submitted transaction fee can only submit their Technical Bid and Commercial Bid through internet in MSTC website [www.mstcecommerce.com](http://www.mstcecommerce.com)  
→ e-procurement → New Common Portal → Bid Floor Manager→ live event  
→Selection of the live event→ Transaction fee->Common terms->Attach Documents->Price Bid. The vendor should have running JAVA application. This exercise has to be done immediately after opening of Bid floor. Then they have to fill up Common terms / Commercial specification and save the same. After that, they should click on the Technical bid. If the JAVA application does not run, then the vendor will not be able to save / submit his Technical bid. (for details refer Vendor guide & FA)
- d) After filling the Technical Bid, vendors have to click 'save' for recording the same. Once the Financial Bid link becomes active and the details are filled up, vendors have to click on "save" to record the Financial bid. After both the Technical bid & Financial bid have been saved, vendor has to click on the "Final Submission" button to register the bid.
- e) Vendors are instructed to use Upload Documents link in My menu to upload documents in document library. Multiple documents can be uploaded. Maximum size of single document for upload is 5 MB. Once documents are uploaded in the library, Vendors can attach documents through Attach Document link against the particular e-Tender. Please note that if the documents are not attached to any e-Tender, the same cannot be downloaded by DEPR, RBI and it will be deemed that the Vendor has not submitted the documents. For further assistance, please follow instructions of Vendor guide.
- f) In all cases, vendors are advised to use their own ID and Password along with Digital Signature at the time of submission of their bids.
- g) During the entire e-Tender process, the vendors will remain completely anonymous to one another and also to everybody else.
- h) The e-Tender floor shall remain open from the pre-announced date & time and for as



much duration as mentioned above.

- i) All electronic bids submitted during the e-Tender process shall be legally binding on the vendor. Any bid will be considered as the valid bid offered by that vendor and acceptance of the same by the Tender inviting authority will form a binding contract between Tender inviting authority and the vendor for execution of work.
- j) It is mandatory that all the bids are submitted with digital signature certificate otherwise the same will not be accepted by the system.
- k) The Tender inviting authority reserves the right to cancel or reject or accept or withdraw or extend the Tender in full or part as the case may be without assigning any reason thereof.
- l) **Any deviation from the terms and conditions of the Tender document shall not be acceptable.** The submission of the bid in the e-Tender floor by the vendor confirms his/her acceptance of the terms & conditions for the Tender. Any order resulting from this Tender shall be governed by the terms and conditions mentioned therein.
- m) Vendors are requested to read the vendor guide and see the video in the page [www.mstcecommerce.com/eprochome](http://www.mstcecommerce.com/eprochome) to familiarize themselves with the system before bidding. **Vendors shall quote only base rate without GST for each item as specified in the portal. No change in quoted rates shall be accepted.**

**MSTC portal will be available from August 20, 2024 to September 01, 2024 for uploading the documents and bidding.**



### NOTICE INVITING e-TENDER (NIT)

1. E-Tenders are invited under Two-Bid system from Category-I Chartered Accountant Firms registered with ICAI for appointment of Concurrent Auditors for the year 2024-25 w.e.f. October 01, 2024 to September 30, 2025 for DEPR Cluster, Central Office, Reserve Bank of India, Mumbai.
2. The bids should be submitted on or before 04:00 pm of September 01, 2024 on MSTC portal. Any bids received after the above date shall not be considered.
3. The intending bidders should refer scope of work, terms and conditions of the tender before submitting the bid.
4. Before submitting the tender, the bidders may satisfy themselves as to the eligibility and other criteria prescribed therein. It may also be noted that the terms and conditions specified herein are indicative in nature and the same shall not restrain the Bank from imposing or requiring the bidder to agree upon such further or other terms and conditions at the time of executing the agreement with the successful bidder, or to alter, modify or omit the terms and conditions contained herein, as are considered necessary for the due and proper execution of the work to be awarded under this tender.
5. Corrections, if any, in the quotation shall be duly authenticated with full signature of authorized person.
6. Bidder/authorized signatory of the bidder shall sign on each page of the tender.
7. In the first stage, the Technical Bid (Part-I) will be opened on **September 02, 2024, 11:00 AM** at DEPR, CO, RBI, Mumbai. The bid of any bidder who has not complied with one or more of the conditions prescribed in the terms and conditions will be summarily rejected. Subsequently, the selected technical bids will be evaluated as per the methodology given in the tender document. Decision in this regard will be at the sole discretion of the Reserve Bank of India.
8. The Financial Bid (Part-II) of only those bidders, who have been short-listed in first stage will be opened. The bidders who have been short-listed will be intimated regarding date and time of opening the financial bids.
9. No deviations/ conditions shall be stipulated by the bidders in both technical and financial bids. Conditional tenders will not be accepted and will be summarily rejected.
10. Tender would remain open for acceptance **for 30 days** from the date of opening Technical Bid (Part-I) of the tender or till the date of finalization of tender, whichever is earlier.
11. **Earnest Money Deposit:** The Bidders shall deposit EMD of ₹45,850/- (@ 2% of the



total contract) through NEFT or Demand draft by **04:00 pm of September 01, 2024** and enclose a copy of transaction details along with their Technical Bid. Bids not accompanied by EMD, shall be treated as non-responsive, and will be rejected by the Bank at its discretion. The EMD of all vendors other than successful vendor shall be refunded on expiry of bid validity (including extended validity) or on award of contract to the successful vendor whichever is earlier but without any interest. The Earnest Money deposited by the successful bidder shall be refunded on obtaining a Performance Bank Guarantee for the specified amount from the successful bidder where so stipulated in the tender.

**12. EMD shall be forfeited if the bidder:**

- i. makes misleading or false representations in the forms, statements and attachments submitted, suppresses any material information, details of any legal proceedings pending in the court which might otherwise have created any impact on the eligibility criteria;
- ii. withdraws his Bid during the period of Bid validity, or
- iii. has been blacklisted by any government agency and the blacklist is still in force.

13. Falsification/suppression of information shall lead to disqualification of the bidder/cancellation of contract even after award of work during the currency of the contract.

14. Canvassing or offer of an advantage or any other inducement by any person with a view to influencing acceptance of a bid will be an offence under relevant laws as applicable in the matter. Such action will result in the rejection of bid, in addition to other punitive measures.

15. The Bank is not bound to accept the lowest tender and reserves the right to accept either in full or in part any tender or to reject any or all of the tenders received without assigning any reason thereof.

16. A pre-bid meeting will be held at **11.00 AM on August 20, 2024** at 7<sup>th</sup> floor, Conference Room, DEPR, Reserve Bank of India, Central Office, Mumbai to discuss/clarify anything about the tender. No separate communication will be sent for this meeting. All the intending vendors are advised to be present and study the tender documents.

17. The successful vendor shall execute an agreement with RBI on Non-Judicial stamp paper of appropriate value within 14 days of award of work. The stamp duty shall be borne by the successful vendor. However, the issue of intimation of award of work by RBI shall be considered as a binding contract, as though such an agreement has been executed and all the terms and conditions contained in this tender document.



18. **Bank Guarantee** -The successful vendor shall furnish along with the execution of the contract, a Bank Guarantee (BG) @ 5% of Contract Value in accordance with the Performa. The BG shall be valid for a period of thirty (30) days after the expiry of contract period. The EMD of such vendor will be returned on receipt of the Bank Guarantee. Failure of the successful vendor to submit the Bank Guarantee or execute the work after award of work or to execute the Agreement shall constitute sufficient ground for the annulment of the award, forfeiture of the EMD and debarring such vendor from participating in any tender or from any business dealings with the Bank for a period of three years. The Bank Guarantee shall be released without interest after two months of expiry of the contract period only after being satisfied of the successful completion of the contract and no liabilities from the successful vendor or its employees. In case of any complaint or pending dues, the Bank Guarantee shall be discharged only after adjusting all dues, liabilities, etc.
19. **Disclaimer** -Though adequate care has been taken while preparing this document, the vendors shall satisfy themselves that the document is complete in all respects. Intimation of any discrepancy shall be given to RBI immediately. If no intimation is received from any vendor within seven (7) days from the date of notice inviting e-tender, it shall be considered that this document is complete in all respects. RBI reserves the right to modify, amend or supplement this document including all formats and Annex. While this document has been prepared in good faith, neither RBI nor its employees or advisors will make any representation or warranty, express or implied, or accept any responsibility or liability, whatsoever, in respect of any statements or omissions herein, or the accuracy, completeness or reliability of information, and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of this document, even if any loss or damage is caused by any act or omission on their part.



#### 4. Tender Document – Contents

1. The Tender Invitation Document has been prepared for the purpose of inviting tenders for **Appointment of Concurrent Auditor for the year 2024-25 w.e.f. October 01, 2024 to September 30, 2025 by DEPR, Reserve Bank of India, Central Office, Mumbai.** The tender document comprises of:

Sl. No.	Title
5.	Eligibility Criteria
6.	Evaluation Criteria
	(a) Criteria for Technical Bid Evaluation Parameters ( <a href="#">Annex – 1</a> )
	(b) Criteria for Financial Bid Evaluation ( <a href="#">Annex – 2</a> )
7.	Appointment of Concurrent Auditors:
	(a) Terms and Conditions ( <a href="#">Annex 3</a> )
	(b) Scope of work ( <a href="#">Annex-4</a> )
8.	Synopsis for the Concurrent Auditor to Undertake Audit of the Bank ( <a href="#">Annex 5</a> )
9.	Terms and Conditions
10.	Form of Tender
11.	Technical Bid Form (with Appendix 1 & 2) – Part I
12.	Financial Bid Form – Part II
13.	Undertaking ( <a href="#">Annex 6</a> )
14.	List of Certified Documents to be uploaded for determining eligibility criteria and evaluation of technical bids
15.	Format of Bank Guarantee to be entered into between the successful bidder and the RBI

2. The bidder is expected to examine all instructions, forms, terms and conditions in the tender document. Failure to furnish all information required by the tender document or submission of a tender not substantially responsive to the tender document in every respect will be at the bidder's risk and may result in rejection of his/their bid.

3. The bidder shall not make or cause to be made any alteration, erasure or obliteration to the text of the Tender document.



## 5. Eligibility Criteria

DEPR, Reserve Bank of India, Central office, Mumbai invites e-tenders under Two – Bid system (Technical & Financial Bid) for Appointment of Concurrent Auditor for the period October 01, 2024 to September 30, 2025 for DEPR, Reserve Bank of India, Central Office, Mumbai.

1. The applicant firm should be a company registered under Companies Act or an LLP registered under LLP Act or Partnership Firm or Proprietary firm. Copy of the Memorandum and Articles of Association/ Certificate of Incorporation/ Partnership Deed/ similar other relevant documents should be submitted.
2. The applicant firm should be registered under the Goods and Services Tax Act, 2017 must submit a copy of PAN, GST Registration certificate.
3. The applicant firm should be a **Category-1** Chartered Accountant firm registered with ICAI for Maharashtra State to be eligible for appointment as Concurrent Auditor.
4. The applications indicating less than the minimum monthly remuneration will be outrightly rejected.
5. The appointment methodology comprises a two-stage process, involving technical and financial bidding, with separate evaluation for the two stages and a qualifying criterion in the technical evaluation. Firms securing 60 or more marks (out of 100) in technical bid only will be eligible for the next stage of financial evaluation.
6. The final evaluation will be done by combining the marks secured in the technical and financial evaluation in the ratio of 60:40 with the bidder obtaining the highest total marks becoming eligible for appointment.
7. In case of tie, the same would be resolved by giving additional weightage to the firm that has higher number of years of experience, or more number of FCA partners, or longer association of partners with the firms or more number of key professional staff/ skilled staff, or more number of experience in bank and/ or RBI audits etc.
8. Neither the firm nor any of its partners should have been subjected to any disciplinary proceedings initiated by the ICAI.
9. The firm or partners of the firm should not have been debarred or black listed by any Government /Semi–Government organization/Institution in India or abroad.



**Note-** Please note that the Firms which are currently Statutory/ Statutory Branch Auditors/ Concurrent Auditors of RBI and those firms which have conducted such audits in RBI in the past but at least two years have not elapsed since the completion of such assignment as on September 30, 2024 are **NOT** eligible for this process. An undertaking to this effect in attached [Annex-6](#) is required to be submitted by the firm.



## 6. Evaluation Criteria

Technical Bids of applicants will be evaluated based on the eligibility criteria as mentioned earlier, after scrutinizing all the relevant documents as sought from the bidders and as per the methodology given below.

- i) Bidders must note that a two-stage procedure will be adopted in evaluating the bids with the technical evaluation being completed prior to opening of financial bids.
- ii) Documentary evidence of EMD remitted (including UTR number) should be incorporated as part of Technical bid.
- iii) Quality, competence and reliability of the firm is of paramount importance in this tender. The decision of appointment would be made as under:
- iv) Only technical proposals scoring not less than 60% of the total marks will be considered for further evaluation. (Detailed in [Annex-1](#)).
- v) The Bank shall notify those bidders whose proposals do not meet the minimum qualifying marks or were considered non-responsive to the tender conditions.
- vi) The Bank shall simultaneously notify the bidders who have secured the minimum qualifying marks, indicating the date and time set for opening of the financial bids. The notification will be sent by electronic mail.
- vii) The final evaluation will be done by combining the marks secured in the technical and financial evaluation in the ratio of 60:40 with the bidder obtaining the highest total marks becoming eligible for appointment.
- viii) In case of tie, it may be resolved by giving additional weightage to the firm that has higher number of years of experience, or more number of FCA partners, or longer association of partners with the firms, or more number of key professional staff/skilled staff, or more number of years of experience in bank and/or RBI audits, with these parameters being sequentially considered in the order in which they have been listed out under the technical evaluation criteria as per [Annex-1](#).



**Annex - 1**

**a) Criteria for Technical Bid Evaluation**

<b>Parameters</b>	<b>Marks</b>	<b>Max</b>
1) Experience of the firm - No. of years		15
less than 10 years	0	
10 to 15 years	10	
Above 15 years	15	
2) Full Time Fellow Chartered Accountant (FCA) Partners		15
Less than 4	0	
4 to 6	10	
Above 6	15	
3) Association with the same firm - No. of Partners		10
None	0	
One partner associated for 10 years or more	5	
More than one partner associated for 10 years or more	10	
4) Key professional staff -Full time CA employees		15
Less than 2 CAs	0	
2 to 5 CAs	5	
6 to 10 CAs	10	
More than 10 CAs	15	
5) Skilled Staff- Qualified in both the Groups of IPCC – No. of staff		15
Less than 10	0	
10 to 15	5	
16 to 20	10	
More than 20	15	
6) Experience of the firm in bank audits		20
i) As System/IS auditor		
Less than 3 years	0	
3 to 6 years	5	



More than 6 years	10	
ii) As Concurrent Auditor/Statutory Central/ Branch Auditor		
Less than 3 years	0	
3 to 6 years	5	
More than 6 years	10	
7) Past experience in RBI audits* and performance assessment by RBI		10
As Concurrent Auditor /Statutory Central/Branch Auditor		
Unsatisfactory	up to (-) 10	
Satisfactory/Good	5	
Excellent	10	
<b>Maximum Marks</b>		<b>100</b>
*Firms which are currently Statutory/ Statutory Branch Auditors/ Concurrent Auditors of RBI and those firms which have conducted such audits in RBI in the past but at least two years have not elapsed since the completion of such assignment as on September 30, 2024 are <b>NOT</b> eligible.		



## Annex - 2

### b) Criteria for Financial Bid Evaluation

SI. No.	Particulars of the Bid	Marks
1	L-1(Lowest Bid)	100
2	L-2	90
3	L-3	80
4	L-4	70
5	L-5	60
6	Above L-5	0

The applications indicating less than the minimum monthly remuneration (Rs. 1,91,000/- excluding GST) will be out-rightly rejected.



## **Appointment of Concurrent Auditors**

**Annex-3**

### **(A) Terms and Conditions**

1. The Concurrent Audit team should comprise of at least/ a minimum of one Chartered Accountant/s, ten skilled and two semi-skilled staff. The skilled staff should have qualified in both the groups of Integrated Professional Competence Course (IPCC) and the semi-skilled staff should have qualified at least Group I of IPCC and undergoing article training. The team should have working knowledge of computers/ systems.
2. The profile of the audit firm should include information of partners, staff strength (skilled and semi-skilled) and previous experience of similar auditing etc.
3. The appointment of the Concurrent Auditors will be for a period of one year initially i.e. from October 01, 2024 to September 30, 2025. Subsequently the same may be renewed for second and third year subject to annual review of the Concurrent Auditor's performance by the office.
4. The Concurrent Audit firm has to deploy minimum prescribed complement of Staff (1 Chartered Accountant + 10 skilled staff + 2 semi-skilled staff) in RBI premises on a daily basis.
5. The minimum monthly remuneration would be ₹1,91,000/- (Rupees One Lakh Ninety-One Thousand only), all-inclusive but exclusive of GST. The quotation should clearly mention the total monthly remuneration for undertaking the audit of DEPR Cluster, RBI, Central office, Mumbai. The remuneration would be for the period of three years and will not be changed on renewal.
6. The remuneration would be paid after deduction of Income Tax at source in terms of Section 194-J of the Income Tax Act 1961 and GST TDS as per the applicable rates.



## Annex-4

### (B) Indicative Scope of Work

- (i) The firm will cover the following departments of DEPR Cluster, CO, Mumbai-
- Department of Economic and Policy Research (DEPR)
  - Financial Market Operations Department (FMOD)
  - Department of External Investments and Operations (DEIO)
  - Premises Department
  - Department of Communication (DoC)
  - Internal Debt Management Department (IDMD)
  - Secretary's Department
  - Monetary Policy Department (MPD)
- (ii) On an average, the number of vouchers to be checked by Concurrent Auditor on a monthly basis would be around 4000. However, the number is only indicative in nature and there may be increase/ decrease in the number of vouchers based on the requirement of the office/ department.
- (iii) Concurrent Auditor is expected to familiarise themselves with the system and procedures of the Office/ Department and expected to go through all the relevant circulars/ guidelines issued by the Bank from time to time, the provisions incorporated in the relevant manuals, Expenditure Rules etc.
- (iv) Concurrent Auditors are expected to familiarize themselves with the application - Audit Management System (AMS) developed by the Bank for the audit purpose and submit the report/s and create action paras (including rectified paras) as required by the Bank.
- (v) The Concurrent Auditors should undertake the scrutiny of vouchers with particular reference to the following aspects:
- a. Adherence to Bank's Expenditure Rule:
  - b. Narration and accounting under the proper head of accounting
  - c. Correct accounting of revenue and capital nature of expenditures.
- (vi) Maintenance of all relevant accounts (Such as RBI General A/C, SGL, supporting Records/ Registers etc.) as per prescribed norms.
- a. Inter-office Auto Reconciliation A/c, Adjustments A/c.
  - b. Reconciliation and monitoring of Charges A/c at monthly interval.
  - c. Calculation of claims of agency commission.
- (vii) The detailed synopsis/ checklist for Concurrent Auditor is enclosed as [Annex-5](#). The Checklist gives in detail the financial and non-financial areas that need to be



looked into while conducting the audit. Conduct of Concurrent Audit as per checklist is mandatory.

(viii) The Concurrent Auditor should take up audit of vouchers/ records/ registers on the agreed dates/ days in consultation with the respective department.

(ix) The Concurrent Auditor is required to identify deficiencies noticed, if any, for spot rectification.

(x) Concurrent Auditor is expected to verify and report that the financial transactions undertaken are in conformity with the laid down system and procedure/s of the Bank.

(xi) Concurrent Auditor would be required to verify reports related to the periodical Income Review Statement, certify the Weekly Statement of Affairs (WSA), Abstract WSA, Income Statement, Carry Forward Provision Report etc., as per the requirement of the Office/ department

(xii) The Concurrent Auditor's functions as specified above may be enhanced at a future date as per the requirement of the Office / Department.

(xiii) The Concurrent Auditor shall assist Bank's staff in determination of all statutory taxes and returns thereof. The firm will prepare and file GST and Income Tax Returns of the Bank (and also any other related return/s which may come in force subsequently) at the designated intervals.

### **Reporting requirements:**

(i) Monthly Audit Report and certificate should be submitted in the format prescribed by the Bank and the same should be uploaded in the AMS portal (<https://ams.rbi.org.in/>) within 10 working days from the end of the month to which the report pertains.

(ii) Monthly Audit Report should indicate item-wise action points on the financial and non-financial (major and other) action paras.

(iii) Monthly Audit Report should also indicate status of compliance in respect of action points pertaining to audit report which was rectified during the month and the reason for delay, of the outstanding compliances, if any.

(iv) Monthly Audit Report should highlight the reasons for inaction in respect of old outstanding entries in sensitive accounts, such as Suspense, Sundry etc.



(v) Irregularities noticed in sensitive areas and/ or transactions of suspicious nature should be brought to the notice of Regional Director/ Officer-in-Charge by recording a special note.

(vi) Concurrent Audit report should incorporate specific comments, wherever required, duly supported by facts and figures.

(vii) Major irregularities/ frauds/ leakages in income, if any, identified should be brought to the notice of in charge of auditee office, concerned Central Office Department and Inspection Department.



## Annex - 5

### 8. Synopsis for the Concurrent Auditor to Undertake Audit of the DEPR Cluster

The selected firm will carry out a detailed audit of all types of financial transactions in the eight departments in the light of the Bank's extant rules, regulations, manuals and instructions. All the tax transactions are to be verified by Concurrent Auditors **prior to making any payments.** 100% checking of the appropriate taxes, tax rates applied, amount on which tax is calculated, proper credit of tax to the respective authorities, prior to payments being made and also 100% verification of the returns prior to them being filed.

An illustrative list of items to be audited is as below:

1. Payments to Vendors (Library books, Publications, Dead Stock, Computer, Software, Car hire, Stationery purchase, Liveries, Annual Maintenance Contracts (AMCs) and Misc. payments).
2. Payment of course fees and scholarship etc.,
3. Leave – checking of monthly attendance report.
4. Suspense Account
5. Sundry Deposit Account
6. Petty Cash, Cheques, Revenue Stamps
7. Reconciliation of accounts and statements thereon, Broken period insurance
8. All financial transactions involving tax deductions and payment of statutory dues irrespective of the amount involved.
9. Compilation of Statements
10. Concurrent auditors to comment on date of receipt and date of inwarding of letters to ensure that undue delay is avoided in cases being taken up for processing /disposal
11. The firm shall also offer its views and suggestions when called for, in writing in respect of any accounting/audit-related matter
12. Concurrent Auditors may verify the Bank Guarantee Register maintained in the Department to ensure renewal/revalidation of Bank Guarantee provided by vendors
13. Verify whether capitalization of dead stock items was correctly done. Invariably verify capitalization transactions and furnish comments thereon in monthly audit report.
14. Comments on the work relating to Physical verification of Dead Stock articles on half-yearly basis in terms of Premises Department Circular No.1 dated May 22, 2014 and Circular No. 7 dated February 16, 2021. To check whether the physical verification has been timely carried out by the department and they may also do random checking to ensure the correctness of the report furnished by the verifying officer.



15. Checking of National Pension Scheme (NPS)-Status of PRAN –
  - i. Whether employees attached to the department, who are covered under NPS, have obtained PRAN and as & when the newly recruited join, they obtain PRAN within a reasonable period of time/ get it tagged to RBI and the details have been communicated to Samadhan, Bengaluru.
16. As per extant instructions, financial sanctions are subject to concurrent audit. In this regards the concurrent auditors shall send a report on any irregularity in sanction of expenditure by the authority below the rank of Officer-in-Charge was observed during the month to Officer-in-Charge and by Officer-in-Charge to Inspection Department directly. In case no irregularity is found, Nil statement shall be sent by Concurrent Auditors directly to Inspection Department, every month.
17. Certification of statements related to Half yearly and Annual Closing of accounts of the Bank.
18. Any other item that may be included after mutual discussion.

#### **Items specific to FMOD**

19. Scrutiny of post-auction records in case of Market Stabilization Scheme (MSS)/MSS Buy –Back/Open Market Operations (OMOs) – Auction of Central Government Securities/ Treasury Bills Scrutiny of Market Operations in Central Government Securities/Treasury Bills conducted as part of OMOs.
20. Scrutiny of any other Special Market Operations (SMOs) pertaining to LAF Desk.
21. Scrutiny of records relating to Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) (Specific to FMOD).
22. Monthly checking of the Bank Guarantee Register.
23. Usage of wrong Charges Account.
24. Non processing and posting of depreciation on assets capitalized after processing and posting of depreciation of all other assets.
25. Excess or incorrect capitalization.
26. Wrong calculation of depreciation by CBS.
27. Usage of wrong Income Account.
28. Not passing complete set of accounting entries at the time of disposal of asset, both capitalised as well as revenue assets, either through buy back from employees or vendors or discard of asset.
29. Usage of Charges account instead of Fund accounts.

#### **Items specific to DEIO**

30. 100% verification of the market rates of the currencies which is used for the translation



of Foreign Currency Assets, as per the valuation/accounting policy of the Bank. Verification of price of all other securities used for revaluation on weekly, monthly, half yearly and annual closing on test check basis as the process is automated with no manual intervention.

31. Complete verification (100% verification) of the market price used for the revaluation of Foreign Securities, as per the valuation/accounting policy of the Bank.
32. Scrutiny of transactions of Aid Receipt and Funding (Daily)
33. Verification of the Gold Price(s) and Currency Rate(s) used for revaluation of Gold, as per the valuation/accounting policy of the Bank.
34. Certify the reversal of the impact of periodic revaluation of the outstanding Swaps, which are held at cost (Special Swaps), as per the valuation/accounting policy of the Bank.
35. Certify the periodic maintenance of value (MoV) of the currency received under currency swap agreements, such as SAARC / Bilateral Swap, etc., for equivalence to the amount of currency lent (USD, EUR, INR or any other). The maturity of such swaps should also be checked for correctness.
36. To check Mark to Market (MTM) position of Regular Forward and Swap contracts on 31<sup>st</sup> March and 30<sup>th</sup> September of every year and its reversal at every month end for contracts settled in that month.
37. Certify the income generated through the Special Swaps, which are held at cost, outstanding on balance sheet date (amortisation) and at the maturity of such contracts (income for the current year), as per the accounting policy of the Bank.
38. GBTs under SAARC and Special SWAP arrangements.
39. Adherence of the system put in place for allocation of user rights, period review of users, access control mechanism in the package (e-kuber).
40. Comment on the system of
  - a) Proper authorization of any access to the master database
  - b) Proper authorization of any change carried out in the master database and
  - c) The changes carried out in the master database under due supervision
41. Purchase and sale of securities under open market or outright operations:- The accuracy of accounting entry passed for the transactions pertaining to open market purchase and sale of Rupee Securities needs to be verified on the basis of Deal List and Bank Day Book.
42. Redemption of rupee securities:- To verify the redemption of securities
43. Arithmetical accuracy of Interest Calculation pertaining to accounting of interest during half yearly closing/ review for rupee securities



44. Investment/disinvestment on behalf of Welfare Commissioner Bhopal Gas victims- The transactions on behalf of Commissioner of Bhopal Gas Victims to be verified based on advice received from New Delhi Office along with the entry passed and its reflection in various reports of Bank's Investment.
45. Profit/ loss on sale of securities including Welfare Commissioner Bhopal Gas victims:- To be verified to ensure that Profit/Loss on sale of securities to WCBGV is accounted for correctly.
46. Amortization (daily basis), weekly & Month End Revaluation of Securities:-
  - Main portfolio and Earmarked portfolio for DEA Fund
  - Amortization to be verified on daily basis along with daily tallying report and Revaluation on weekly and monthly basis.
  - Checking of weekly revaluation of BEFA balances.
47. Annual Closing: Accrued Interest on rupee security holding needs to be verified and whether the entry for accrual has been passed after obtaining the approval of HOD.
48. Rectifications, if any: - In case of rectifications, whether the rectification entries have been correctly passed and that the related reports have been updated with the said rectification.
49. Checking of weekly Open Market Operations (OMO) statements of Domestic Securities.
50. Generation and checking of Form 15 CA/CB.

#### **Items specific to Premises Department**

51. Construction/renovation projects etc., including checking of arithmetic accuracy of Measurement Book (MB).
52. Construction/renovation projects etc. including checking of arithmetic accuracy of Measurement Book (MB).
53. Complaints received (by e-mail) and disposed of by COBM (for Premises Dept)
54. Ensuring compliance to provisions of Income Tax Act, 1961 (TDS, TAN, PAN, etc) Bombay Stamp Act, Minimum Wages Act 1948, CLRA Act, EPFO etc.
55. Ensuring compliance to implementation of New Fixed Asset Policy Depreciation and Accounting Entries.
56. Defect Liability Period: To check the status of cases where Defect Liability Period is
57. over, and refund is due to parties.
58. Outstanding entries in Transit Account along with checking live project account - to comment based on status of projects (if completed) irrespective of amount outstanding or not in project account and reason for balances outstanding therein.



**Items specific to DoC**

- 59. Insurance of Dead Stock Items including mobile phones, PCs, Laptops, etc.
- 60. Payment of Advertisement expenses/expenditure relating to website.
- 61. Payment of bills relating to financial literacy programmes such as films, Newsbition, musebition etc.
- 62. Concurrent Auditors to scrutinise the bills thoroughly (verification of the bills with estimates issued along with work order and relevant documents like Telecast Certificates / Publication Invoices).

**Items specific to IDMD**

- 63. Scrutiny of the underwriting auctions for Central Government and State government securities including calculation of underwriting commission and underwriting fee paid to Primary Dealers.
- 64. Scrutiny of pre-post auction papers in case of dated security auctions of Central Government and State Governments and Treasury bill auctions & CMB auctions. If there is/are any outstanding security/ies with redemption value/ interest rate linked to WPI/CPI indices, checking the computation of Index values (WPI / CPI) and its updation in E-kuber on a monthly basis.
  - (a) Delay if any, in execution of instructions received from CAS, Nagpur relating to CSF and GRF.
  - (b) Purchase of securities as mandated/advised by CAS Nagpur.
  - (c) Verify the FCBs (Foreign Central Bank) account balance is within the permissible limit after every credit transaction to the SGL or Current account of FCB
  - d) Verify that correct Forex rate is applied during repatriation of funds to FCBs.
  - e) Correctness regarding the list of GoI/State Govt outstanding securities updated every week on the website.
  - f) Verify the correctness of Coupon Rate for the next Coupon period
  - g) Verify the correctness of Issue Price of SGB issuances
- 65. Scrutiny of the bills prior to making payment.
- 66. Scrutiny of market operations conducted by Dealing Operations Division. To make the scope further granular the following also included in the scope.

	<b>Dealing activity</b>	<b>Scope for verification by CA</b>
<b>1(a)</b>	CSF/ GRF purchase / sale	i) Existing Investment criteria and the guidelines, including residual maturity of the security.



		<p>ii) Investment is done in securities approved by the Investment Committee in line with the existing Investment guidelines.</p> <p>iii) Approval of investment proposal as per the powers of Investment Committee as stipulated in the Dealing Room Manual.</p>
<b>1(b)</b>	FCB purchase / sale	The securities purchased / sold by dealers are as per order received from FCB.

	<b>Dealing activity</b>	<b>Scope for verification by CA</b>
<b>2 (a)</b>	CSF/GRF purchase / sale	Transaction done as per the rate scan policy at Annex I
<b>2(b)</b>	FCB purchase/ sale	The securities purchased / sold by dealers are as per instructions received from FCB Scheme Investor.

	<b>Dealing activity</b>	<b>Scope for verification by CA</b>
<b>3(a)</b>	CSF/GRF purchase / sale	<p>The total consideration amount of purchase/ sale does not exceed the amount intimated by GBD (O) and after completion of purchase/sale difference between ordered amount and total consideration amount remaining should not be more than Rs.6 crore.</p> <p>ii) Change in Single Order Limit: Dealer should send an email to the Chief Dealer specifying the movement in 10 year benchmark and the need for change of hard limit. The Chief Dealer on being satisfied by the reason specified by the dealer should change the hard limit. Chief Dealer then should send an email to dealers regarding the change in hard limit for the day. Any other change in Single Order limits should be approved by Head of the Department.</p> <p>iii) Buy/Sell rights (Activity Check) accorded to the individual dealers by the Chief Dealer were in</p>



		accordance with the transactions to be conducted on those days.
<b>3(b)</b>	FCB purchase / sale	The security wise amount (Face value) purchased/sold by dealers does not exceed the order received from FCB scheme Investor.

Switch operations / special security issues undertaken by Government Borrowing Division (GBD).

**Items specific to IDMD – CDD (Central debt Division)**

**67. Floatation Charges (Central Govt. Loans)**

- a) Whether all eligible securities given here under have been included for computation of floatation charges. Central Government dated Securities, SGB, Savings Bond and Recapitalization Bonds.
- b) Whether the computations are correct and as per prescribed rates in the agreements
- c) Whether the bills have been raised within the prescribed timelines (currently within one month of the quarter end)
- d) Quantum of the bills realized.
- e) Whether marked off if the amount is provisioned for.

**68. Floatation charges (State Government Loans)**

- a) Whether the invoice numbers for the State Govt. Auctions are sent to PDOs in a timely manner (in the settlement week itself).
- b) Whether bills have been raised by respective PDOs in CBS in respect of all State Governments which have borrowed during the last auction.
- c) Whether the computations in CBS are correct and as per prescribed rates in the agreements
- d) Quantum of the bills realized
- e) Whether marked off if the amount is provisioned for.

**69. Provisional Income/Expenditure figures for P&L account (Income Review Statement):**

Whether all the relevant items have been considered for preparation of provisional income (income accrued but not received) and Provisional Expenditure (expenditure defrayed by not paid) whether the computations are correct and as per prescribed rates in the agreements; whether the information has been submitted to DGBA within the timelines stipulated by them.

**70. Agreements and verification of loan balances: Matured and Current Loans.**



71. Writing off loans: Whether all the Central/ State Govt. Securities which have completed 20 years after maturity have been written off.

72. Receipt and scrutiny of quarterly progress reports regarding loan balancing.

73. Management Commission (Center and State):

Calculation of amount of commission due to the Bank for submission to Gol/ State Govts on half-yearly basis, September and March.

a) Whether all eligible securities given hereunder have been included for computation of Management Commission for Central Govt-Dated Securities, T-Bills, CMBs, SGB, Unfunded Debt/ Savings Bonds for State Govt.- SGS, Special Securities

b) Whether the computations are correct and as per prescribed rates in the agreements

c) Whether the bills have been raised within the prescribed timelines (currently within one month after the half-year end)

d) Quantum of the bills realized;

e) Whether marked off if the amount is provisioned for.

74. Furnishing of quarterly summary position to GOI and State Governments in respect of discharge/ repayment: Whether the summary position has been advised to the governments is accurate and timely.

75. Reimbursement of commission paid to Receiving Offices for Saving Bonds/SGB from the Gol: Whether the bills seeking reimbursement of commission items have been correctly computed and sent to Gol in a timely manner; whether all such outstanding bills have been realized.

76. Verify redemption (including premature redemption) of Sovereign Gold Bond (SGB) computed.

#### **Items specific to IDMD – Administration Division**

77. Furnishing of 15CA/CB certificates in respect of payment to Foreign Entity.

#### **Items specific to Secretary's Department**

78. Timely return of BGs held in the department to the party (vendor) concerned.

#### **Items specific to Monetary Policy Department**

79. Payment of Remuneration to the MPC members.

80. Prepaid Expenditure and Advance Income Received – After the transaction has been identified as prepaid expenditure or advance income, the details should be entered in the prescribed report which should be subjected to Concurrent Audit. The Concurrent



Auditor should verify all new entries in the said report with original sanction/approval note to ensure the correctness of details and amount entered in the report. Thereafter, the report should be subjected to monthly verification by Concurrent Auditors.

**Items specific to DEPR**

81. Whether all invoices raised against Incentive Scheme for Higher Education like CFA, FRM, MBA, PhD etc. have been duly verified during the month and whether half-yearly statement for the Incentive Scheme is being forwarded to HRMD.
82. Whether depreciation was provided on all assets during the month and duly verified.
83. Whether all payment invoices (like Car Hire Charges, AMC Charges, Computer Consumables and Computer Software and Hardware Official Entertainment and Postal and Tele Charges, Printing Charges, Printing and Stationery, Training Expenses for outsiders, Online Data Services, MENE, Contribution to Local/Foreign Institutions, Library Books, Concurrent Auditor Fees, Newspaper/Periodicals, Golden Jubilee Scholarship Scheme, Medical Expenses, Misc. payments – Tea/coffee vending machine, photo copying/binding/copy editing services, Computer Micro Processor etc.) have been duly verified during the month.
84. Checking the date of capitalization of the asset/s (i.e. the date on which the asset/s is put to use) as stipulated in PD circular Prem. Cir No. 25/81.06.01/2019-20 dated November 19, 2019 and certify the same in quarterly statement.
85. Furnishing of 15CA/CB certificates in respect of payment to Foreign Entity.
86. Verification of Manual Depreciation Statement at the time of half-yearly and annual closing.
87. Whether retirement reviews are being done on time.
88. Whether copy of audit reports of Registration Authority is being forwarded to IDRBT, under intimation to Inspection Department.
89. Verify the increment for all employees every month and audit the promotion fixation of employees and also payment of Research and Summer Interns whenever applicable.



## 9. Terms and Condition

1. Tenders (Technical and Financial bids) are invited from Category-I Chartered Accountant firms for conducting Concurrent Audit of DEPR Cluster, Reserve Bank of India, Central Office, Mumbai.
2. The two-stage tendering process would be as under:
  - a) Tender is invited comprising a two-stage process involving technical and financial bidding with separate evaluation for the two stages and a qualifying criterion in the technical evaluation.
  - b) The first stage will be evaluation of the technical bids. The detailed criteria for technical evaluation is given in [Annex-1](#). The maximum marks that can be secured under technical evaluation will be 100. Firms securing 60 marks or more, only will be considered for the next stage of financial evaluation.
  - c) The second stage will be the opening of the financial bids of the firms that have qualified in the technical evaluation. The maximum marks that can be secured under financial evaluation will be 100 as detailed in [Annex-2](#).
  - d) The final evaluation will be done by combining the marks secured in the technical and financial evaluation in the ratio of 60:40, with the bidder obtaining the highest total marks becoming eligible for appointment as Concurrent Auditor of DEPR Cluster, RBI, Central Office, Mumbai.
  - e) In the eventuality of a tie in the marks, the same would be resolved by giving additional weightage to the firm that has higher number of years of experience, or more number of FCA partners, or longer association of partners with the firms, or more number of key professional staff/skilled staff, or more number of years of experience in bank and/ or RBI audits, with these parameters being sequentially considered in the order in which they have been listed out under the technical evaluation criteria in [Annex-1](#).
3. The firm selected on the basis of the above process will be eligible for appointment as concurrent auditor initially for the period October 01, 2024 to



September 30, 2025, with the provision of reappointment for a maximum of two more years, one year at a time, **subject to satisfactory performance** under a system of appraisal at the end of the year by the RBI. The appraisal of performance will be done on parameters including quality of work, adequacy of Chartered Accountants and other skilled/semi-skilled staff deployed, timeliness of submission of reports and such other parameters considered relevant by RBI.

4. The minimum monthly remuneration would be **₹1,91,000/- (Rupees One Lakh Ninety-One Thousand only), inclusive of all costs and exclusive of GST**, for undertaking the Concurrent Audit of DEPR cluster, RBI, Central Office, Mumbai. The remuneration specified would be applicable for the period of three years and will not be changed on renewal. The remuneration would be paid after deduction of Income Tax at source in terms of Section 194-J of the Income Tax Act 1961 and other applicable taxes. The quoted remuneration shall be final and irreversible. The payment shall be made electronically within a reasonable period after submission of bill by the firm. RBI shall not be liable for any penalty for delay in payment for reasons beyond its control.

5. **The Concurrent Audit firm has to deploy minimum prescribed complement of Staff (1 Chartered Accountant + 10 Skilled Staff + 2 Semi-skilled Staff).** The skilled staff should have at least qualified in both the Groups of IPCC (Integrated Professional Competence Course) and the semi-skilled staff at least Group I of IPCC and undergoing article training. The team should have working knowledge of computers/ systems.

6. **The presence of Chartered Accountant/ Partner of the firm on all working days during working hours is mandatory. The staff as indicated in point no. 5 have to be present on all working days of RBI and observe the working hours of RBI.** The presence of the above staff would be monitored by the Bank. Absence of any one or more of the deployed staff/ suitable similar/ equivalent substitute staff would attract a penalty of ₹3,000/- per day. In normal course, the team deployed by the firm should not be shuffled, but only under extreme exigencies, and even in such situations, it should be ensured that the entire team of ten (10) skilled and two (02) semi-skilled are replaced in a staggered manner with a minimum gap of one (01) month.



7. **The firms which are currently Statutory Branch Auditors/ Concurrent Auditors of RBI and those firms which have conducted such audits in RBI in the past but at least two years have not elapsed since the completion of such assignment, as on September 30, 2024 are NOT eligible to apply.** An undertaking to this effect in attached format ([Annex-6](#)) is required to be submitted by the firm.

8. An indicative list of activities covered under the audit is given in [Annex-4](#). The 'Synopsis for Concurrent Auditors' is given in [Annex-5](#). Eight departments of DEPR Cluster, RBI Central Office, Mumbai shall be covered under Concurrent Audit. The firm shall assist Bank's staff in determination of all statutory taxes and returns thereof. **The firm will prepare and file Income Tax/GST returns of the Bank (and also any other related return/s which may come in force subsequently) at the designated intervals.** The Bank reserves the right to add/delete areas of audit as per its requirement for which there would be no change in the monthly remuneration quoted and agreed.

9. RBI will not provide any other facility/ charges to staff besides suitable sitting space. The CA or his staff shall not use the premises, properties, fixtures, fittings, etc., of the RBI premises for any purpose other than works related to his/ her job. The CA shall be responsible for taking adequate care of all equipment and materials provided by the Bank.

10. The Reserve Bank of India does not bind itself to accept the lowest or any tender and reserves to itself the right to accept or reject any or all the tenders, either in whole or in part, without assigning any reason for doing so.

11. A quarterly meeting of the Management Team/ HoDs of the Office, with the Concurrent Auditors would be held after the end of every quarter to review the working of the office in the quarter and discuss changes in the tax laws/ structure and its impact on Bank.

12. The process of selection of concurrent auditors will be completed through e-tendering. All chartered accountant firms are required to register themselves on <https://www.mstcecommerce.com> for e-tendering process. For guidance on any technical / operational issues, users are required to contact the following officials of the service providers:



Contact persons (MSTC):

Shri Tanmoy Sarkar, Deputy Manager	<a href="mailto:tsarkar@mstcindia.co.in">tsarkar@mstcindia.co.in</a>	8349894664
MSTC Helpdesk	<a href="mailto:helpdeskho@mstcindia.co.in">helpdeskho@mstcindia.co.in</a>	7651915418/02269856817/02269856800

13. Please note that for applying under the e-tendering process, a firm should be registered on MSTC portal. Therefore, you are requested to expedite vendor registration for participation in the tender process.

14. Part-I of the tender will be opened on **September 02, 2024, 11:00 AM**. Part-II of the tenders will be opened for eligible vendors subsequently. Firms are advised to use only the forms supplied by the Bank and not to use any other forms. Incomplete tenders are liable for rejection.

15. All erasures and alterations made while filling the tender must be attested by initials of the vendor. Overwriting of figures is not permitted. Failure to comply with either of these conditions will render the tender void at the Bank's option. No request for any change in remuneration or conditions after the opening of the part II tender will be entertained.

16. RBI reserves the right of addition/alteration of the scope of audit by adding to or omitting any work without prejudice to this appointment. There would be no change in the monthly remuneration on account of this change in the areas of audit.

17. All disputes arising out of or in any way connected with this appointment shall be deemed to have arisen at Mumbai and only Courts in Mumbai City shall have the jurisdiction to determine the same.

18. The acceptance of offer of contract shall be communicated by the successful bidder such that the acceptance is received by the Reserve Bank within 7 days from the date of issue of the offer. Failure to accept the offer and communicate accordingly within this period shall result in revocation of the offer.

19. The CA shall indemnify and keep indemnified, defend and hold good the



Reserve Bank, its directors, officers, employees and agents against loss, damages or claims arising out of any violations of applicable laws, regulations, guidelines during the contract period and for the breach committed by the CA on account of misconduct, omission and negligence.

20. The CA shall not sublet, transfer or assign the contract or any part thereof without the prior written approval of the Bank to any other firm.

21. It shall be the CA's responsibility to ensure that the obligations under the terms of this contract are duly performed and observed. If the CA fails to carry out any of his obligations/ duties in terms of the Agreement or violates any general instructions and special conditions, the appointment may be terminated by the Bank without assigning any reason.

22. The Bank reserves the right to amend/ modify the tender document or issue any corrigendum to the bid process. The bidder shall not contest the right of the RBI to do the aforesaid.

23. The CA shall not disclose directly or indirectly any information, materials and details of the Bank's infrastructure / systems/ equipment etc., which may come to the possession or knowledge of the CA during the course of discharging contractual obligations in connection this agreement, to any third party and shall, at all times hold the same in strictest confidence. The CA shall treat the details of the contract as private and confidential, except to the extent necessary to carry out the obligations under it or to comply with applicable laws. The CA shall not publish, permit to be published, or disclose any particulars of the works in any trade or technical paper or elsewhere without the previous written consent of the Bank. The CA shall take all appropriate actions with respect to its employees to ensure that the obligations of nondisclosure of confidential information under this agreement are fully satisfied. The CA's obligations with respect to non-disclosure and confidentiality will survive the expiry or termination of this agreement for whatever reason.

24. In the event of exigencies arising due to the death, infirmity, insolvency of the Vendor or for any other reason or circumstances, liabilities thereof of the contract shall be borne by the following on such terms and conditions, as the Bank may think proper, namely:



- (i) Legal heirs in case of sole proprietor
- (ii) The next Directors / Partners in the case of company or firm as the case may be.

25. The firm would be deemed to have acknowledged that all materials and information which has or will come into its possession or knowledge in connection with this agreement or the performance hereof, whether consisting of confidential or proprietary data or not, will at all times be held by it in strictest confidence and it shall not make any use thereof, other than for the performance of its obligations and to release it only to employees requiring such information for the purpose of performing obligations described herein and not to any other.

26. **Termination Clause:** If at any time the Bank is not satisfied with the services provided by the firm, the Bank may terminate the contract after giving a notice of one calendar month. The firm, if it wishes to terminate the services, has to provide a similar notice to the Bank.

27. SETTLEMENT OF DISPUTES BY ARBITRATION

(i) In the event of there being any dispute or difference arising between the parties the same shall be referred to the Adviser-in-Charge, DEPR, Reserve Bank of India, Central office, Mumbai, whose decision in writing, shall be final and binding on both the parties. However, if the parties are still not satisfied, the matter shall be referred to the sole arbitrator mutually agreed by the parties. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliations Act, 1996 or any statutory modifications or re-enactment thereof and the rules made there under and for the time being in force shall apply to the arbitration proceedings under this clause. The award of the arbitrator shall be final and binding on the parties.

(ii) The venue of the arbitration shall be Mumbai. The fees, if any, of the arbitrator shall, if required to be paid before the award is made and published, be paid half and half by each of the parties. The cost of the reference and of the award (including the fees, if any, of the arbitrator) shall be at the discretion of the arbitrator who may direct to any by whom and in what manner, such costs or any part thereof shall be paid and fix or settle the amount of costs to be so paid.



(iii) All disputes shall be subject to the legal jurisdiction of the Courts at Mumbai only. Alternate settlement modes can be used for settling any legal dispute with mutual consent only.

28. The firm shall abide by all the laws of the land in respect of Labour Act, PPF, gratuity, ESI, minimum wages etc. The Bank shall not be responsible for any claim on any account for not abiding with these laws. The firm shall give details of the staff going to be deployed for Bank's verification.

29. The firm shall be responsible for their staff's insurance cover, Workmen Compensation Policy and Third-Party Liability for any accident or occurrence while doing the Bank's work.

30. The firm shall be solely responsible for full compliance with the provisions of the sexual harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. In case of any complaint of sexual harassment against its employees within the premises of the Bank, the complaint will be filed before the Internal Complaint Committee constituted by the firm and the firm shall ensure appropriate action under the said Act in respect of the compliant.

31. The firm shall be solely responsible for full compliance with the provisions of the Sexual Harassment of women at work place (Prevention, Prohibition and Redressal) Act, 2013. In case of any complaint of sexual harassment against its employees within the premises of the Bank, the complaint will be filed before the Internal Complaints Committee constituted by the firm and the firm shall ensure appropriate action under the said Act in respect of the complaint. Any complaint of sexual harassment from any aggrieved employee of the firm against any employee/customer/visitor of the Bank shall be taken cognizance of by the Regional Complaints Committee constituted by the Bank.

32. The selected firm is required to submit an affidavit-cum-indemnity bond on non-judicial stamp paper (value as per local stamp laws) at the time of appointment/extension of the term of appointment, as to the maintenance of confidentiality and secrecy of the Bank's systems and procedures as also to indemnify the Bank against any claim due to loss or damage arising as a consequence of disclosure of any



information by it.

33. No advance shall be paid. Bill for monthly remuneration may be raised by the CA on a monthly basis and the same shall be settled after deducting all applicable statutory taxes. The payment shall be made within 30 days through NEFT from the date of submission of complete bill.

34. The firm shall comply with the IS policy of the Bank as per clause 5(3) of the same.

35. The monthly remuneration quoted shall be deemed to have excluded GST. If the applicant fails to exclude GST in the tender, no claim thereof will be entertained by the Bank afterwards. As per Indian laws, TDS will be deducted at source and a certificate for the same will be issued to the firm.

36. Financial bids shall contain remuneration in Indian Rupees (INR) only as per Form 2, both in figures and words. No other enclosure is permitted with financial bid.

#### **Signing of the Contract Agreement:**

i. General instructions to the bidders and special conditions hereinbefore referred to shall be the basis of the final contract to be entered into with the successful bidder.

ii. In case of partnership firms, the Tender submitted on behalf of a firm shall be signed by the partner of the firm on its behalf.

iii. On receipt of intimation from the Bank regarding acceptance of the Tender, the successful vendor shall be bound to implement the Contract from the date specified therein. He/ She shall sign an agreement in accordance with the extant provisions. He/ She shall also be liable to pay appropriate and required stamp duty amount on the said agreement in accordance with the Stamp laws in force in Maharashtra.

iv. Notwithstanding signing of the agreement, the written acceptance of a tender by the Bank in itself shall not constitute a binding agreement between the Bank and the bidder, whether such contract is or is not subsequently executed.

34. The Bank has the right to go to the court of law in case of breach of the terms and conditions as specified in this tender document.



## 10. Form of Tender

Place:

Date:

The Adviser-in-Charge  
Department of Economic & Policy Research  
Reserve Bank of India  
Central Office  
Fort, Mumbai  
Maharashtra- 400001

**Tender for appointment of Concurrent Auditors for DEPR Cluster, Reserve Bank of India, Central Office, Mumbai from October 01, 2024 till September 30, 2025**

Sir/ Madam,

Having examined the requirements, conditions and schedule of quantities relating to the captioned work and having acquired the requisite information relating thereto as involving the tender, I/ We hereby offer to take up the contract for conducting Concurrent Audit at the rates mentioned in the attached schedule of quantities and in accordance with the conditions of the tender and conditions of contract attached hereto.

2. We also agree that our tender will remain valid for acceptance by the Bank for 30 days from the date of opening of Part I of the tender and this period of validity can be extended for such period as may be mutually agreed between the Bank and us.

3. Should this Tender be accepted, I/ We hereby agree to abide by and fulfil all the terms and conditions of the Tender and in the event of any default thereof, pay to you or your successors, or assignees or nominees such sums of money as are stipulated in the conditions contained in the tender document and the Articles of Agreement read with the written acceptance of the Contract.

4. I/ We understand that you reserve the right to accept or reject any or all the tender either in full or in part without assigning any reason therefor.



Dated this \_\_\_\_ day of \_\_\_\_ 2024

For and on behalf of M/s

---

(Signature with seal)

**Name:**

Designation:

Place:

Date:

(Certified true copy of the Power of Attorney of the above signatory should be enclosed).

**Witnesses:**

(1) Signature with name, address and date

(2) Signature with name, address and date



## 11. Technical Bid Form (with Appendix 1 & 2) – Part I

### Application for appointment as Concurrent Auditor: Technical Bid Form

1)	Name of the Firm	
2)	Complete Postal Address	
3)	Telephone number	
4)	E-mail address	
5)	Date of commencement of the firm/ company	
6)	Experience of the firm – number of years	
7)	Goods and Services Tax Identification Number (GSTIN)	
8)	Firm registration no.	
9)	Unique Code No.	
10)	Permanent Account Number (PAN)	
11)	Number of full time Fellow Chartered Accountants (FCA) partners	
12)	Details of the partners (as per <a href="#">Appendix 1</a> )	
13)	No. of qualified Chartered Accountants (CAs) employed	
14)	No. of skilled staff - qualified in Group II of Integrated Professional Competency Course (IPCC)	
15)	No. of semi-skilled staff - qualified in Group I - IPCC	
16)	No. of other assistants	
17)	Details of experience of the firm in audits in banks/RBI (as per <a href="#">Appendix 2</a> )	



I declare that

(a) The firm or partners of the firm have not been subjected to any disciplinary proceedings initiated by the ICAI.

(b) The firm or partners of the firm have not been debarred or black listed by any Government /Semi –Government organization/institution in India or abroad.

Signature of Authorised Signatory with Seal of the firm



## Appendix 1

Appendix 1 (to Part I)						
Details of the Partners						
Name of the Partner	Date of Becoming		Date of joining the firm	Membership No.	Educational Qualifications	Experience
	ACA	FCA				



## Appendix 2

<b>Appendix 2 (to Part I)</b>				
<b>Details of experience of the firm in Audit in Banks/RBI</b>				
<b>Type of Audit</b>	<b>Name of the Bank</b>	<b>Branch (es)</b>	<b>No. of years engaged</b>	<b>Period of Engagement (From date to date)</b>



## 12. Financial Bid Form – Part II

Application for appointment as Concurrent Auditor: Financial Bid Form

**1 Name of the Firm** :

**2 Complete Postal Address** :

**3 Monthly Remuneration for carrying out Concurrent Audit:**

(including all costs but excluding GST)

(Amount in rupees - in words) -----

(Amount in rupees - in figures) -----

**Signature of Authorised Signatory with the Seal of the firm**

**NOTE: Form-2 above, is only for information/reference. Bidders are advised NOT to submit Form-2 (i.e. 'Financial Bid' or Part-II) together with Form-I (i.e. 'Technical Bid' or Part-1) on the MSTC portal.**

***If submitted along with the Part-I, such Financial bids will be summarily rejected. Bidders must enter the 'Financial Bid' under the 'Event Catalog' on the MSTC portal. GST as per the applicable rate will be levied on the above monthly remuneration.***



**Annex - 06**

### **13. Undertaking**

This is to certify that we.....(Name of the firm) ..... proposing to conduct the Concurrent Audit of the DEPR Cluster, Reserve Bank of India, Central Office, Mumbai have not undertaken Statutory Central/ Branch / Concurrent Audit in any other Office/Central Office Department of the Reserve Bank of India during the preceding two years i.e., 2022-23 and 2023-24.

(Signature of Authorised Signatory with the Seal of the firm)

Date:

Place:



**14. Certified documents to be uploaded for determining eligibility criteria and evaluation of technical bids:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Certified documents to be uploaded</b>
1.	Proof of being Category 1 Chartered Accountant (CA) Firm	ICAI Certificate
2.	Proof of PAN registration	Copy of PAN Card
3.	Proof of GST registration	Copy of GST Registration Certificate
4.	Bidder should be a company registered under Companies Act or an LLP registered under LLP Act or Partnership Firm or Proprietary firm	Copy of the Memorandum and Articles of Association/Certificate of Incorporation/ Partnership Deed/ Similar other relevant documents
5.	Details of Partners	i. Partnership Deed and/or similar other relevant document and ii. ICAI Firm Card
6.	Experience of the Firm - No. of years	ICAI Firm card
7.	Number of Full time Fellow Chartered Accountant (FCA) Partners	i. ICAI Firm card ii. Copy of the Memorandum and Articles of Association/ Certificate of Incorporation/ Partnership Deed deed/ Similar other relevant documents
8.	Association with the same firm – No. of partners	i. ICAI Firm card ii. Copy of the Memorandum and Articles of Association/ Certificate of Incorporation/ Partnership Deed/ similar other relevant documents.
9.	Number of Full time CA employees presently deployed – Key professional staff	i. Membership number & related ICAI certificate ii. Letter of Appointment



10.	Number of Skilled Staff - Qualified in Group II of IPCC	i. Degree certificate/ Marks sheet issued by ICAI in support of having passed the Group II IPCC exam and ii. Appointment letters issued by the firm
11.	Details of experience of the firm in banks audits as i) As System/ IS auditor ii) As Concurrent Auditor/ Statutory Central/ Branch Auditor	For the purpose of experience, only the number of years will be considered and not the number of institutions. For example, if in a particular year the firm has conducted audit in three banks, the number of years of experience considered will only be one and not three. The experience letters should be uploaded year wise.
12.	Details of past experience in RBI audits and performance assessment by RBI as Concurrent Auditor/ Statutory Central/ Branch Auditor	The relevant appointment letters and performance assessment report issued by RBI with respect to RBI Audits.
13.	Number of semi-skilled staff qualified in Group I - IPCC	Appointment Letters issued by the firm
14.	Number of other assistants	Appointment Letters issued by the firm
15.	EMD	The proof of having remitted the EMD to DEPR, Reserve Bank of India, Central Office, Mumbai
16.	MSME Certificate	MSME Certificate, if registered.





## NOW THIS GUARANTEE WITNESSETH

1. We..... (Name of the Bank) do hereby agree with and undertake to RBI, their Successors, Assignees that in the event of RBI coming to the conclusion that the Contractor has not performed his obligations as per the terms & conditions of the said contract or has committed a breach thereof, which conclusion shall be binding on us as well as the said Contractor; we shall, on demand by RBI, pay without demur to RBI, a sum of ₹.\_\_\_\_\_ (Rupees only) (Amount in figures and words) or any lower amount that may be demanded by RBI. Our guarantee shall be treated as equivalent to the Performance Guarantee Amount for the due performance of the obligations of the Contractor under the said Contract, provided, however, that our liability against such sum shall not exceed the sum of ₹. \_\_\_\_\_(Rupees\_\_\_\_\_only) (Amount in figures and words)

2. We also agree to undertake and confirm that the sum not exceeding ₹.\_\_\_\_\_ (Rupees only) (Amount in figures and words) as aforesaid shall be paid by us forthwith without any demur or protest, merely on demand from RBI on receipt of a notice in writing stating that the amount is due to them and we shall not ask for any further proof or evidence and the notice from RBI shall be conclusive and binding on us and shall not be questioned by us in any respect or manner whatsoever. We shall pay to RBI any money so demanded notwithstanding any dispute/disputes raised by the Contractor in any suit or proceedings pending before any Court, Tribunal or Arbitrator/s relating thereto and the liability under this guarantee shall be absolute and unequivocal. We undertake to pay the amount claimed by RBI immediately on receipt of the notice as aforesaid.

3. We confirm that our obligation to RBI under this guarantee shall be independent of the agreement or agreements or other understandings between RBI and the Contractor.

4. This guarantee shall not be revoked by us without prior consent in writing of RBI.

5. Any notice by way of demand or otherwise hereunder may be sent by special courier, mail, fax or registered post to our local address as aforesaid and if sent by



post, it shall be deemed to have been given when the same has been posted.

**We hereby further agree that –**

- a) Any forbearance or commission on the part of the RBI in enforcing the conditions of the said contract or in compliance with any of the terms and conditions stipulated in the said Contract and/or hereunder or granting of any time or showing of any indulgence by the RBI to the Contractor or any other matters in connection therewith shall not discharge us in any way and our obligation under this guarantee. This guarantee shall be discharged only by the performance by the Contractor of their obligations and in the event of their failure to do so, by payment by us of the sum not exceeding ₹.\_\_\_\_ (Rupees\_\_\_\_\_only) (Amount in figures and words) Our liability under these presents shall not exceed the sum of ₹. \_\_\_\_ (Rupees\_\_\_\_\_only) (Amount in figures and words).
- b) Our liability under these presents shall not be affected by any infirmity or irregularity on the part of our said constituents/clients or their obligations thereunder or by dissolution or change in the constitution of our said constituents.
- c) This guarantee shall remain in force up to.....(Thirty days beyond the expiry of contract period) provided that if so desired by RBI, this guarantee shall be renewed for a further period as may be indicated by them on the same terms and conditions as contained herein.
- d) In order to give full effect to the guarantee herein contained you shall be entitled to act as if we were your principal debtors in respect of all your claims against the Contractor hereby guaranteed by us as aforesaid and we hereby expressly waive all our rights of surety-ship and other rights, if any, which are in any way inconsistent with any of the provisions of this guarantee.
- e) Should it be necessary to extend this guarantee on account of any reason whatsoever, we undertake to extend the period of this Guarantee on your request till such time as may be required by you. Your decision in this respect shall be final and binding on us



f) Our liability under these presents will terminate unless these presents are renewed as provided hereinabove on the \_\_\_\_\_ or on the day when our said constituents comply with their obligations, as to which a certificate in writing by RBI alone is the conclusive proof whichever date is later. Unless a claim or suit or action is filed against us within \_\_\_\_\_ or any extended period, all the rights of RBI against us under this guarantee shall be forfeited and we shall be released and discharged from all our obligations and liabilities hereunder.

In witness whereof, I/We of the bank have signed and sealed this guarantee on the .....day of.....(Month) ..... (Year) being herewith duly authorized.

For and on behalf of.....(Name of the Bank)

Signature and Seal of authorized Bank

OfficialName:

Designation:

Stamp/ Seal of the Bank

Signed, sealed and delivered for and on behalf of the Bank by the above named in the presence of:

**Witness 1**

Signature:

Name:

Address:

**Witness 2**

Signature:

Name:

Address:

**(Note:** This Bank Guarantee will require stamp duty as applicable in the state, where it is executed and shall be signed by the official whose signature and authority shall be verified).