

**Corrigendum to Request for Proposal Appointment of Firm for Preparing Audit Framework & Conducting Internal Audit of the Bank : RFP Reference NHB/AAD/8490/2016**

| SI No.  | Clause No   | Existing RFP Clause   | New RFP Clause/Amendment/Clarification   |                                   |  |  |   |         |                                   |   |   |
|---|---|---|--|-----------------------------------|--|--|---|---------|-----------------------------------|---|---|
| 1.  | Page 10 ;<br>Clause 2.11  | RFP Response Submission Details   | <p>The THREE SEPARATE sealed envelopes containing the Eligibility Criteria (as per Annexure-3), Technical Proposal, Financial Proposal must be submitted in single Master Envelope to the Bank directly as under:</p> <p align="center">ENVELOPE-1: Eligibility Criteria as per Annexure 03.</p> <p align="center">ENVELOPE-2: Technical Proposal: (2 Copies i.e. Hard Copy and Soft Copy).</p> <p align="center">ENVELOPE-3: Financial Proposal (1 Hard Copy) : Annexure 08</p> |                                   |  |  |   |         |                                   |   |   |
| 2.  | Page 11 & Annexure III, Page 45 , Minimum Eligibility Criteria , S. No. 1   | <table border="1"> <thead> <tr> <th>Details</th> <th>Support Documents to be submitted</th> </tr> </thead> <tbody> <tr> <td>The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India with at least 15 years of existence in the field of Audit and Advisory Services</td> <td>Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs).</td> </tr> </tbody> </table> | Details  | Support Documents to be submitted | The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India with at least 15 years of existence in the field of Audit and Advisory Services | Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs). | <table border="1"> <thead> <tr> <th>Details</th> <th>Support Documents to be submitted</th> </tr> </thead> <tbody> <tr> <td>The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India, with at least 15 years of existence in the field of Audit and Advisory Services</td> <td>Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs)/ Constitution Certificate from ICAI/ICWAI</td> </tr> </tbody> </table> | Details | Support Documents to be submitted | The Bidder should be a Private Limited Company/ Public Limited Company/ Partnership/ Limited Liability Partnership (LLP) registered or Incorporated in India, with at least 15 years of existence in the field of Audit and Advisory Services | Certified copy of the Certificate of Incorporation issued by the Registrar of Companies/ Partnership Deed in case of Partnerships and Certificate of Commencement of business issued by the Registrar of Companies (For Companies) and relevant Incorporation/ Registration Certificate of RoC (For LLPs)/ Constitution Certificate from ICAI/ICWAI |
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|    |  |  |   |  |   |
|----|--|--|---|--|---|
| 3. | Page 11 & Annexure III, Page 45 , Minimum Eligibility Criteria , S. No. 2    | <b>Details</b>   | <b>Support Documents to be submitted</b>  | <b>Details</b>   | <b>Support Documents to be submitted</b>  |
|    |  | The core business of the Bidder should be providing audit, assurance and allied advisory services.   | Copy of Articles of Association   | The core business of the Bidder should be providing audit, assurance and allied advisory services.   | Copy of Articles of Association, Partnership Deed /Constitution Certificate from ICAI/ICWAI   |
| 4. | Page 11 & Annexure III, Page 45 , Minimum Eligibility Criteria , S. No. 6    | <b>Details</b>   | <b>Support Documents to be submitted</b>  | <b>Details</b>   | <b>Support Documents to be submitted</b>  |
|    |  | The audit firm should have at least 25 employee for Internal Audit and related Advisory services on their pay roll.  | List of the employee on the letter head of the Company dully signed by Authorized Signatory.                      | The audit firm should have atleast 25 employee for Internal Audit and related Advisory services on their pay roll. Minimum Qualification of these employees: CA/CMA/MBA (Finance). | List of the employee or designation wise staff strength on the letter head of the Company dully signed by Authorized Signatory.   |
| 5. | Page 11 & Annexure III, Page 45 , Minimum Eligibility Criteria , S. No. 7    | <b>Details</b>   | <b>Support Documents to be submitted</b>  | <b>Details</b>   | <b>Support Documents to be submitted</b>  |
|    |  | Office of the firm at NCR Delhi and Brihan Mumbai with 10 years of functional presence.  | Certificate of Incorporation/ List of offices on letter head of the Company dully signed by Authorized Signatory. | Any one Office of the firm at NCR Delhi or Brihan Mumbai must have 10 years of functional presence. However, Both these offices must have presence of minimum 5 Years.             | Certificate of Incorporation/ List of offices on letter head of the Company dully signed by Authorized Signatory.   |
| 6. | Page 23; Clause 4.3<br><br>Technical Proposal evaluation criteria , S. No. 3 | <b>Particulars</b>   |   | <b>Particulars</b>   |   |
|    |  | Number of year of experience in job related to Internal Audit/Audit Consultancy/Risk Assessment in SBI and its Associate Banks/ Nationalized Bank/IDBI/ Financial Intermediaries Private-Indian Banks/ All India FIs (NHB/NABARD/SIDBI/EXIM)/ Financial regulators (SEBI/IRDA/RBI)/ CPSE listed in Schedule A or BFSI Segment. (While calculating such experience, more than one assignment given to a firm during a particular year or more than one year's |   |  | Number of year of experience in job related to Internal Audit/Audit Consultancy/Risk Assessment in SBI and its Associate Banks/ Nationalized Bank/IDBI/ Financial Intermediaries Private-Indian Banks/ All India FIs (NHB/NABARD/SIDBI/EXIM)/ Financial regulators (SEBI/IRDA/RBI)/ CPSE listed in Schedule A or BFSI Segment. (While calculating such experience, more than one assignment given to a firm during a particular year or more than one year's Internal |

statutory audit assigned to the firm will be reckoned, as one year experience only, for the purpose of counting such experience.)  
 ( Related work order or other supporting documents as acceptable to Bank)  
 More than 10 Year  
 More than 07 Years but less than or equal to 10 years.  
 More than 05 years but less than or equal to 07 years.

audit /Audit consultancy/ Risk Assessment assigned to the firm will be reckoned, as one year experience only, for the purpose of counting such experience.)  
 (Related work order or other supporting documents as acceptable to Bank)  
 More than 10 Year  
 More than 07 Years but less than or equal to 10 years.  
 More than 05 years but less than or equal to 07 years.

7. Page 23;  
 Clause 4.3  
 Technical Proposal evaluation criteria , S. No. 5

| Particulars   |                  |                |              |
|---|------------------|----------------|--------------|
| Average Experience of team members( As on Closing date of bid): |                  |                |              |
| Team Leader/Partner   | 15 Years or more | 10 to 15 Years | Less than 10 |
| Marks   | 10               | 05             | 02           |
| Project Manager (CA/MBA (Finance)/M. Com                        | 06 Years or more | 05 to 06 Years | Less than 04 |
| Marks   | 10               | 05             | 02           |
| Team Member/Team Support Staff                                  | 03 Years or more | 01 to 03 Years | Less than 01 |
| Marks   | 05               | 03             | 02           |

| Particulars  |                  |                |              |
|--|------------------|----------------|--------------|
| Average Experience of team members to be assigned for preparing of Audit Framework ( as on Closing date of bid): |                  |                |              |
| Team Leader/Partner  | 15 Years or more | 10 to 15 Years | Less than 10 |
| Marks  | 10               | 05             | 02           |
| Project Manager (CA/CMA/MBA (Finance))   | 06 Years or more | 05 to 06 Years | Less than 04 |
| Marks  | 10               | 05             | 02           |
| Team Member/Team Support Staff (M.Com/CA/CMA )   | 03 Years or more | 01 to 03 Years | Less than 01 |
| Marks  | 05               | 03             | 02           |

8. Page 31;  
 Clause 5.7  
 Penalty for Late submission of Report

If the Audit framework is not being submitted with in three months from the date of order then penalty of 1% of price quoted against “ T” in Annexure VIII will be levied for per week delay with a ceiling of Maximum of 10% price quoted against “ T” in Annexure VIII . At this stage Bank may take appropriate measure as suits to the Bank.

a) The monthly report & Quarterly Reports are to be submitted upto 10<sup>th</sup> and 30<sup>th</sup> of succeeding month respectively. Quarterly report is to be Delay beyond this will

If the Audit framework is not being submitted with in three months from the date of order then penalty of 1% of price quoted against “ T” in Annexure VIII will be levied for per week delay with a ceiling of Maximum of 10% price quoted against “ T” in Annexure VIII . At this stage Bank may take appropriate measure as suits to the Bank.

The monthly report & quarterly reports are to be submitted by 10<sup>th</sup> and 30<sup>th</sup> of succeeding months respectively. Delay in submission of such reports will attract 1%

|     |   |  |  |
|-----|---|--|--|
|     |   | <p>cause 1% penalty of the Invoice amount of the quarter/ per week delay with a of 10% of the Invoice amount the quarter. At this stage Bank may take appropriate measure as suits to the Bank</p>   | <p>penalty per week delay with a maximum of 10% of the cost for the quarter.</p> <p>However, for any reasons, if it is mutually agreed between the Bank and the bidder in writing, Bank may waive the above penalties. The Bank reserves the right to terminate the services, if the assignment is not proceeding in accordance with the terms of contract by issuing a notice of two months.</p>  |
| 9.  | <p>Page 39;<br/>Clause 6.14<br/>Indemnity</p>               | <p>Indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the selected Bidder.</p>  | <p>Indemnity would cover damages, loss or liabilities suffered by the Bank arising out of claims made by customer and / or regulatory authorities for reasons attributable to breach of obligations under this RFP and subsequent agreement by the selected Bidder. Indemnity shall be limited to five times the total contract value (Contract Value will be Price Quoted against Charges per quarter to be paid by the Bank for undertaking Internal Audit of the Bank during phase 1.C).</p>  |
| 10. | <p>Page 41;<br/>Clause 6.20<br/>Limitation of Liability</p> | <p>The selected Bidder's aggregate liability, in connection with obligations undertaken as a part of this Project, whether arising under this project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), other than the circumstances mentioned in the Para 2 of this clause, shall be limited to five times the total contract value.</p> | <p>The selected Bidder's aggregate liability, in connection with obligations undertaken as a part of this Project, whether arising under this project regardless of the form or nature of the action giving rise to such liability (whether in contract, tort or otherwise), other than the circumstances mentioned in the Para 2 of this clause, shall be limited to five times the total contract value. (Contract Value will be Price Quoted against Charges per quarter to be paid by the Bank for undertaking Internal Audit of the Bank during phase 1.C).</p> |

| 11.  | Page 49;<br>Annexure - VIII, S. No 3 | <p><b>Scope of Work</b></p> <p>Charges per Man Day (Man Day = 8 Working Hours) to be paid by the Bank for Undertaking Internal Audit in Phase 2.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Charges per Man day</th> </tr> </thead> <tbody> <tr> <td>Manager/Auditor with a Minimum Relevant Experience of 05 Yrs<br/>(Minimum Qualification : CA/MBA (Finance)/Certified Financial Analyst)<br/><b>P</b> Weightage 40 %</td> <td></td> </tr> <tr> <td>Consultant/Auditor with a Minimum Relevant Experience of 03 Yrs<br/>(Minimum Qualification : CA/MBA (Finance)/Certified Financial Analyst)<br/><b>Q</b> Weightage 30 %</td> <td></td> </tr> <tr> <td>Team Member /Support Staff with a Minimum Relevant Experience of 18 months (Minimum Qualification: BCA or MCA /Post Graduate ) R<br/>Weightage 30 %</td> <td></td> </tr> <tr> <td>Weighted Man Day Charges for commercial evaluation V (Weightatge 40%)</td> <td>0.4*P + 0.3*Q + 0.3*R</td> </tr> </tbody> </table> | Category  | Charges per Man day | Manager/Auditor with a Minimum Relevant Experience of 05 Yrs<br>(Minimum Qualification : CA/MBA (Finance)/Certified Financial Analyst)<br><b>P</b> Weightage 40 % |  | Consultant/Auditor with a Minimum Relevant Experience of 03 Yrs<br>(Minimum Qualification : CA/MBA (Finance)/Certified Financial Analyst)<br><b>Q</b> Weightage 30 % |  | Team Member /Support Staff with a Minimum Relevant Experience of 18 months (Minimum Qualification: BCA or MCA /Post Graduate ) R<br>Weightage 30 % |  | Weighted Man Day Charges for commercial evaluation V (Weightatge 40%) | 0.4*P + 0.3*Q + 0.3*R | <p><b>Scope of Work</b></p> <p>Charges per Man Day (Man Day = 8 Working Hours) to be paid by the Bank for Undertaking Internal Audit in Phase 2.</p> <table border="1"> <thead> <tr> <th>Category</th> <th>Charges per Man day</th> </tr> </thead> <tbody> <tr> <td>Manager/Auditor with a Minimum Relevant Experience of 05 Yrs<br/>(Minimum Qualification : CA/CMA/MBA (Finance)/Certified Financial Analyst) <b>P</b><br/>Weightage 40 %</td> <td></td> </tr> <tr> <td>Consultant/Auditor with a Minimum Relevant Experience of 03 Yrs<br/>(Minimum Qualification : CA/CMA/MBA (Finance)/Certified Financial Analyst) <b>Q</b><br/>Weightage 30 %</td> <td></td> </tr> <tr> <td>Team Member /Support Staff with a Minimum Relevant Experience of 18 months (Minimum Qualification: CA /CMA/MCA /DISA/Post Graduate/Articles ) <b>R</b><br/>Weightage 30 %</td> <td></td> </tr> <tr> <td>Weighted Man Day Charges for commercial evaluation V (Weighatge 40%)</td> <td>0.4*P + 0.3*Q + 0.3*R</td> </tr> </tbody> </table> | Category | Charges per Man day | Manager/Auditor with a Minimum Relevant Experience of 05 Yrs<br>(Minimum Qualification : CA/CMA/MBA (Finance)/Certified Financial Analyst) <b>P</b><br>Weightage 40 % |  | Consultant/Auditor with a Minimum Relevant Experience of 03 Yrs<br>(Minimum Qualification : CA/CMA/MBA (Finance)/Certified Financial Analyst) <b>Q</b><br>Weightage 30 % |  | Team Member /Support Staff with a Minimum Relevant Experience of 18 months (Minimum Qualification: CA /CMA/MCA /DISA/Post Graduate/Articles ) <b>R</b><br>Weightage 30 % |  | Weighted Man Day Charges for commercial evaluation V (Weighatge 40%) | 0.4*P + 0.3*Q + 0.3*R |
|--|--------------------------------------|--|---|---------------------|---|--|--|--|--|--|---|-----------------------|---|----------|---------------------|---|--|--|--|--|--|--|-----------------------|
| Category   | Charges per Man day                  |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Manager/Auditor with a Minimum Relevant Experience of 05 Yrs<br>(Minimum Qualification : CA/MBA (Finance)/Certified Financial Analyst)<br><b>P</b> Weightage 40 %        |                                      |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Consultant/Auditor with a Minimum Relevant Experience of 03 Yrs<br>(Minimum Qualification : CA/MBA (Finance)/Certified Financial Analyst)<br><b>Q</b> Weightage 30 %     |                                      |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Team Member /Support Staff with a Minimum Relevant Experience of 18 months (Minimum Qualification: BCA or MCA /Post Graduate ) R<br>Weightage 30 %                       |                                      |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Weighted Man Day Charges for commercial evaluation V (Weightatge 40%)  | 0.4*P + 0.3*Q + 0.3*R                |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Category   | Charges per Man day                  |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Manager/Auditor with a Minimum Relevant Experience of 05 Yrs<br>(Minimum Qualification : CA/CMA/MBA (Finance)/Certified Financial Analyst) <b>P</b><br>Weightage 40 %    |                                      |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
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| Team Member /Support Staff with a Minimum Relevant Experience of 18 months (Minimum Qualification: CA /CMA/MCA /DISA/Post Graduate/Articles ) <b>R</b><br>Weightage 30 % |                                      |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| Weighted Man Day Charges for commercial evaluation V (Weighatge 40%)   | 0.4*P + 0.3*Q + 0.3*R                |  |   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| 12.  | Page 49;<br>Annexure - VIII,         | The Bank reserves the right to finalize the scope of work to include domestic presence as well as international presence, as decided by the Bank. The Bank's decision is <u>FINAL</u> in this regard.  | Deleted   |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |
| 13.  | Page 49;<br>Annexure - VIII,         | In the event of hire of manwork on hourly basis as decided by the Bank, the hourly fee payable will be pro-rated based on manday of 08 Hrs.  | In case of any additional assignment other than Internal Audit, man day rate as quoted in the commercial against respective heads will be applicable. |                     |   |  |  |  |  |  |   |                       |   |          |                     |   |  |  |  |  |  |  |                       |

