

**Corrigendum-1****Dated 16.08.2022**

**Bank of Baroda, IFSC Banking Unit, Invites Requests for Proposal (RFP) from Consulting Firms for implementing IFRS in the IFSC Branch**

**RFP Date 08.08.2022**

Below clarifications/modifications shall be applicable throughout the RFP wherever mentioned. Please note that this Corrigendum-1 document forms integral part of the RFP. All other terms and conditions of the RFP remain unchanged.

The following table contains revised RFP terms :

Sl. No.	RFP Page No.	RFP Clause	Original RFP Clause	Revised RFP Clause
1	2	Eligibility of the firm	The firm should be a company registered under Companies Act 1956 and Companies Act 2013 since the last three years as on RFP submission date.	The firm should be a company registered under Companies Act 1956 and Companies Act 2013 or under LLP Act or under any authorized body since the last three years as on RFP submission date.
2	3	Technical Bid	Containing the details of firm's experience and other documents	Technical Bid should include the details of firm's experience and relevant documents/declaration as stated in the eligibility criteria including Company Credentials, and names of banks/other financial institutions for whom you have been carried out similar work. Bidders must provide evidence of having adequate experience. This should include supporting certificates or reports relating to financial, technical and other capability of the applicants. Bidder has to submit documentary evidence for the same.



				<b>Evaluation of Technical Bids :</b> Technical Bids shall be evaluated on the basis of fulfilling the requirement as stated in eligibility criteria and other terms and conditions stipulated in the RFP document. Financial Bids of only those bidders who qualify in the technical evaluation, based on the criteria laid down hereinabove, shall be opened. The Bank reserves the right to reject any or all the RFPs without assigning any reason thereof.
3	4	Financial Bid	which will include only fees related to the implementation work. Both should be in separate sealed covers.	Financial Bid should include only fee related components with sufficient break up / clarity on project implementation stages.  <b>Evaluation of Financial Bids :</b> After the technical evaluation of the RFPs, the financial bid of only technically qualified bidders shall be considered for price bid evaluation. The Bank reserves its right to seek and obtain substantiating data from the bidders for verification of the credentials submitted. The bidder with the lowest commercial quote will be declared as L1.  However, the Bank shall be under no obligation to accept the lowest or any other offer received in response to this RFP notice and shall be entitled to reject any or all offers including those received late or incomplete offers without assigning any reason whatsoever.
4	-	General Rules and instructions	NA	1. The bids submitted has to be complete in all aspects including registration and licenses.



				<ol style="list-style-type: none"> <li>2. The selected bidder shall indicate the authorized signatory/ies who can discuss and correspond with the Bank, with regard to the obligations under the contract.</li> <li>3. Bank reserves the right to waive or change any formalities, irregularities, or inconsistencies in proposal format delivery and/or to negotiate any aspect of proposal with any bidder and negotiate with more than one bidder at a time.</li> <li>4. Bank reserves the right to cancel the selection process as per tender at any stage, without assigning any reason whatsoever.</li> <li>5. The acceptance of the tender shall rest with Bank, which does not bind itself to accept the lowest tender, and reserves to itself the authority to reject any or all of the tenders received/cancel the tender process at any stage without assigning any reason thereof. All tenders in which any of the prescribed conditions are not fulfilled or incomplete in any respect are liable to be rejected.</li> </ol>
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