



ADDENDUM TO RFP DATED 16TH FEBRUARY 2023

**“INVITING APPLICATIONS FROM ELIGIBLE CHARTERED ACCOUNTANT FIRMS FOR EMPANELMENT
AND SELECTION AS STATUTORY CENTRAL AUDITORS OF THE BANK”**

REF NO. RFP / HOACNTS / SCA /01/2022-23



1. Introduction

This Addendum is issued in furtherance to the RFP dated 16th February 2023. This Addendum shall form part of and be read in conjunction with the RFP.

2. Submission of Bids -

In addition to sending the proposals through email as mentioned at point no. 3 (i) of RFP an eligible CA Firms should also forward the hard copy as per the following directions:

➤ **Envelope 1** containing the following:

Sealed Cover titled '**PROPOSAL FOR STATUTORY CENTRAL AUDIT OF THE NAINITAL BANK LIMITED**' SUBMITTED BY (NAME OF THE CA FIRM). This envelop should contain hard copies of all relevant information sought by the Bank, such as brief profile and additional details as required in annexure A of the RFP.

➤ **Envelope 2** (Financial Bid) Containing the Financial Bid as a lump sum amount for the entire activity in a sealed envelope. The Financial Bid should be submitted excluding out of pocket expenses and any applicable taxes except Goods and Service Tax.

Note – Both the above envelops shall be sent together in a 3rd envelop mentioning the RFP no. along with the subject and addressed to below:

Chief Financial Officer

The Nainital bank Limited

Head Office, Naini Bank House

Mallital, Nainital-263001

The above envelops must reach to the address on or before 10th March 2023

3. Evaluation Mechanism:

- Applications will be evaluated by a Committee of Experts (the "Committee") appointed by The Nainital Bank Limited and the same will be scored based upon the technical capabilities, credential and fees quoted by the bidder.
- The applicants may be called for presentation and the date for the presentation will be intimated in due course.
- The financial bids will be opened and will be scored proportionately, starting with the lowest bidder getting the highest mark.
- The Bank has the right to appoint any individual/organization as an expert member of this committee as long as the particular person does not have any conflict of interest in the entire process.
- The final selection of the Auditor will be done based on a combined matrix of Technical and Financial Score.
- The Bank has the right to share the contents of the applications with the experts or consultants appointed for the purpose of evaluation of the applications, as the case may be.

Example of Criteria for awarding marks -

SN	Parameter	Max Marks	Marking system
1.	Total experience of the Audit Firm.	50	As may be evaluated by the Committee
2.	Fees Quoted/Financial bid	50	As may be evaluated by the Committee
	Total	100	



Score will be calculated for all technically qualified Firms using the following formula:

$$S = (T/T \text{ High} \times 50) + (C \text{ Low}/C \times 50)$$

Where:

S = Score of the Firm

T = Technical score of the Firm

T High = Highest Technical score among the Firms

C = Quote as provided by the Firm

C Low = Lowest Quote of C among the Firms

The Firm securing the highest score becomes the successful Firm

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

Technical score will be arrived at treating the marks of the Applicant scoring the highest marks (A) in Technical evaluation as 100. Technical score for other Applicants (B, C, etc.) will be computed using the formula Marks of B / Marks of highest scorer A * 100.

Similarly, Commercial Score of all technically cleared Applicants will be arrived at taking the cost quoted by L1 Applicant i.e., the lowest quote from all technically qualified Applicants (say C) as 100. Marks for other Applicants will be calculated using the formula Commercial Score = Cost of L1 Applicant / Cost quoted by Applicant * 100.

A "Combined score" will be arrived at, taking into account both marks scored through Technical evaluation and the nominal commercial quotes with a weightage of 50% for Technical Evaluation and 50% for the Financial Quotes.

The combined score is arrived at by adding Technical Score and Commercial Score. The successful Applicant will be the one who has highest Combined Score.

Note: The decision of the Committee shall be treated as final.

4. Minimum Fee:

Remuneration to be payable to the Auditor for performing/rendering services as mentioned in point no. 4 of the RFP dated 16th February 2023 ref no. "RFP / HOACNTS / SCA / 01/2022-23"

PARTICULARS	AMOUNT
Central Statutory Audit of the Bank (Annual)	Rs.7,25,000/-
Limited Review/ Audit of the Bank (quarterly)	25% of the Annual Audit Fee

Note – The above fee is excluding GST and out of pocket expenses (if any)

5. Contact Details:

1. Vijay Joshi – Manager -9818842307
2. Mahesh Kumar Goyal – Chief Financial Officer - 7055101506