

**FINANCIAL SERVICES INSTITUTIONS BUREAU**



**REQUEST FOR PROPOSAL (RFP)**

**To appoint a Firm to carry out Background Verification  
of Candidates for Vacancies in mandated institutions**

**Dated: August 26, 2024**

**Last date for submission: September 11, 2024 at 10:00 am**

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## **SECTION 1: LETTER OF INVITATION**

Madam/Dear Sir,

1. Financial Services Institutions Bureau (the Bureau) invites proposals from bidders for appointing a “Firm” to carry out the background verification of Candidates.
2. A bidder will be selected under the Quality cum Cost Based System (QCBS) method with weightages of 80:20 (80% for technical proposal and 20% for financial proposal) and as per procedures described in this RFP.
3. The content of this RFP details out all that may be needed by the potential bidders to participate in the bidding process.
4. The proposals may be submitted not later than 10:00 am on September 11, 2024 on the MSTC E- Procurement Common Portal (<https://www.mstcecommerce.com/eprocn/>). Before doing so, please send a non- binding communication to [secretariat@fsib.org.in](mailto:secretariat@fsib.org.in) indicating your organisation’s intent to participate in the process.

RFP Number	BBBU/Mumbai/Administration/4/24-25/ET/4[BACKGROUND VERIFICATION]
RFP Issuance Date	<b>26-August-2024</b>
Estimated cost of the work	Rs. 10,000 (Ten thousand only) per candidate for approximately 25 candidates per annum i.e., a total annual cost of Rs. 2,50,000 per annum. The number of participants may be more or less than 25.
Mode of Bidding / Submission of response	All bids, including the price bid have to be submitted on-line only at <a href="https://www.mstcecommerce.com/eprocn/">https://www.mstcecommerce.com/eprocn/</a>
Bidding Period	<b>27-August-2024 - 10:00 AM To 11-September-2024 - 10:00 AM</b>
Time and Date of Opening of Technical Bids	<b>11-September -2024 at 3:00pm</b>
Method of selection	Quality cum Cost Based System (QCBS)
Validity Period of the bid	180 days from the last date of receipt of RFP response
Performance Guarantee	10 % of the estimated cost of work per annum as per the financial bid
Earnest Money Deposit	Rs. 5,000 (Rupees Five Thousand only)

Yours faithfully,

Pradeep Kaur Grewal  
Assistant General Manager  
Financial Services Institutions Bureau

**SECTION 2: STANDARD INSTRUCTIONS  
TO BIDDERS**

## **Preface**

The Bureau intends to appoint a “Firm” to carry out the background verification of Candidates. To know more about the Bureau please visit the website <https://fsib.org.in/>

### **2.1 Standard Instructions**

- 2.11 The Bureau will select a bidder in accordance with the method of selection specified in this document.
- 2.12 The bidders are invited to submit the proposal in three parts – the pre- qualification part, the technical part and the financial part separately, for services required for the assignment named in this document. **Late bids i.e. bids received after the specified date in the Data Sheet or submitted in paper or through email will not be considered.** The proposals submitted will be the basis for signing the contract with the selected bidder.
- 2.13 Bidders shall bear all costs in connection with the preparation and submission of their proposals.
- 2.14 The Bureau may accept or reject any proposal in its discretion and may ask for any additional information or vary its requirements, add to or amend the terms, procedure and protocol set out in RFP for bonafide reasons. Further the Bureau hereby reserves its right to annul the selection process at any time prior to the contract award without incurring any liability towards the bidders.
- 2.15 The prospective bidders are expected to examine all instructions, forms, terms, requirements, and other information in the RFP document. Failure to furnish all information required as mentioned in the RFP document or submission of a proposal not substantially responsive to the RFP document in every respect will be at the prospective bidder’s risk and may result in rejection of the proposal.
- 2.16 The proposal shall be rejected if validity period of the proposal made by the bidder is less than 180 days from the last date of submission of the proposal indicated in this document. During this period, Bidders shall ensure the availability of professional staff nominated in the Proposal.
- 2.17 The Bureau will not be liable for additional cost compensation in case bid proposal is

based on inadequate or under-estimated staff days/months. Alternative professional staff shall not be proposed, and all the Curriculum Vitae (CV) related to a position may be submitted with the RFP.

## **2.2 Bid Processing Fee/Application Fee**

2.21 The Bureau shall not charge any bid processing / application fees for online submission of the Bids. The bidder shall have to bear any fees / charges that are payable to MSTC on the portal for submission of the bids.

## **2.3 Earnest Money Deposit (EMD)**

2.31 The Bidders must submit an Earnest Money deposit of Rs. 5,000 (Rupees Five Thousand only) in the form of a Demand Draft in favour of Reserve Bank of India payable at Mumbai or through NEFT. The DD may be sent directly to the address given in Section 4 Para 4.1.1 (Para 18 of the Table).

2.32 Unsuccessful Bidder's EMD will be discharged / refunded not later than 30 days after the final selection.

2.33 The successful Bidder's EMD will be discharged only after the completion of the contract papers. MSME firms are exempt from submitting the EMD on production of the MSME certificate.

2.34 The EMD shall be forfeited:

- a. If a Bidder withdraws the bid after the final date or during the period of Bid validity specified by the Bidder on the Bid Form.
- b. Or in case of a successful Bidder, if the Bidder fails to sign the contract; or fails to furnish the Performance Security.

## **2.4 Performance security**

2.41 For the due performance of the assignment in accordance with the terms and conditions specified, the selected bidder shall on the day or before signing the contract which shall not be later than 15 (fifteen) days from the issue of the Letter of Award, furnish to the



Bureau a performance security in the form of an irrevocable Bank Guarantee for an amount equal to ten percent (10%) of the estimated cost of work per annum as per the financial bid. This performance security should be valid upto 180 days beyond the date of completion of the project and will be released after successful completion of the whole Project.

- 2.4.2 Should the assignment period, for whatever reason be extended, the bidder, shall at his own cost, get the validity period of Bank Guarantee (in respect of performance security furnished) extended and shall furnish the extended / revised Bank Guarantee to the Bureau before the expiry date of the Bank Guarantee originally furnished.

## **2.5 Authorization of signatory**

- 2.5.1 The Bid may be signed either by the Principal Officer of the entity or his duly Authorized Representative, in which case he/she shall submit a certificate of authority. All certificates and documents (including any clarifications sought and any subsequent correspondences) received hereby, shall, as far as possible, be furnished and signed by the Representative or the Principal Officer. The Principal Officer/ authorized representative of the entity shall sign the proposal and also initial all pages of the Proposal. All the pages of the response are to be numbered. The number should be unique across the document. The authorization shall be in the form of a written power of attorney, the proof of the ability of the signatory to bind the Bidder, shall be enclosed to the Bid.

## **2.6 Only one Proposal**

- 2.6.1 An entity can submit only one proposal. The proposal should be on a solo basis and not as part of a consortium. If an entity submits more than one proposal, all such proposals shall be disqualified.

## **2.7 Conflict of Interest**

- 2.7.1 Bidders have an obligation to disclose any situation of actual or potential conflict that impacts their capacity to serve the best interest of the Bureau, or that may reasonably

be perceived as having this effect. Failure to disclose the said situations may lead to the disqualification of the bidder or the termination of its Contract.

**2.8 Submission of Proposals**

281 The original proposal, to be marked "ORIGINAL" in all pages/sheets, shall contain no interlineations or overwriting, except as necessary to correct errors made by the bidders themselves. The person who signed the proposal must initial such corrections.

282 The proposal shall be in three parts, (a) the Pre bid qualification submissions (b) the Technical bid containing all details of the proposal except the financial bid, and (c) the Financial bid.

283 All three parts shall be submitted online.

## **SECTION 3: TERMS OF REFERENCE**

### **3.1 Purpose/Objective**

3.1.1 **Background Verification of Candidates:** The Bureau is tasked with selection of candidates for the positions of whole time directors in the mandated institutions i.e. Public Sector banks, Financial Institutions and Public Sector Insurance Companies. For this purpose, the Bureau collects applications / nominations. The firm should be able to carry out the background check of such applicants / nominees as per the detailed scope of work.

3.1.2 The firm should be able to demonstrate the necessary expertise, experience, capabilities and knowledge to provide the above mentioned service.

3.1.3 The firm shall submit its report to the Bureau and will not be involved in blacklisting or shortlisting of the candidates/personages.

3.1.4 All the Communication between the firm and the Bureau shall be strictly confidential.

### **3.2 Deliverable**

3.2.1 The firm would prepare a candidate verification report for every candidate to provide the necessary inputs to the Bureau members prior to the interactions of the individual personages with the Bureau.

### **3.3 Detailed Scope of Work**

3.3.1 The scope of this engagement will comprise the following:

- Carrying out the background verification of candidates in respect of the following:
  - Global Education check for highest degree
  - Professional qualifications (if applicable)
  - Employment history of the candidates including the details of the current and past Board Positions held by the candidate
  - India – Crime watch-list Database check

- India – Court Record Database check
- India – Credit Default Database check
- Global Regulatory, Compliance and Debarment Database verification
- India – Advanced web and media searches
- Social Media checks
- The candidate should not be contacted under any circumstances through any means without permission from the Bureau.

3.3.2 The following information should be supplied in the report on the candidates.

- Full Name of the Candidate
- Date / Year of Birth
- Present and Previous engagements including engagement at the Board level in any company
- Litigations in Civil / Criminal Courts / CBI / Enforcement Directorate / NIA/ NCRB
- International Compliance (Global Sanctions & PEP)
- Credit Checks
- Education qualifications
- Any present affiliations to societies / NGOs / Groups

3.3.3 The Firm should carry out advanced web and media search preferably in word cloud format and categorise posts as

- Political – India
- Political – World
- Social
- Personal
- Official

3.3.4 The firm may have to do background verification checks for approximately 25 candidates/personages each year. This number is an approximation, and the actual numbers may be either more than or less than 25 candidates/personages each year. The verification will be discontinuous and spread over the year with each episode having

different number of personages in the cohort/pool.

3.3.5 The Bureau will not provide for facilities such as local conveyance, office space, office machines, secretarial assistance, utilities, local services, etc. In case, the firm requires any such facilities, they may indicate the same in their proposal and include its costs, if any, in the financial proposals.

### **3.4 Timeframe for the assignment/contract**

3.4.1 The selected Firm will be engaged for a period of three years, subject to annual review of performance by the Bureau.

3.4.2 The firm should have the capacity to achieve the maximum turnaround time of four weeks to complete the process for a cohort of, say, 10 candidates and make the deliverables available to the Bureau.

3.4.3 Payment will be released after completion of exercise for each batch/pool after review of the timeliness and quality of the deliverables committed to by the bidder.

### **3.5 Team**

3.5.1 A single Project Manager/Team leader should be proposed for the overall assignment. Process owners may be separately represented by the team members. No changes will be permitted in the Project Manager as well as the team members proposed, without explicit written approval of the Bureau to a proposal for providing alternate staff of same level of qualifications and expertise. If the Bureau is not satisfied with the substitution, the Bureau reserves the right to terminate the contract and recover whatever payments made by Bureau to the Bidder during the course of this assignment besides claiming an amount, equal to the contract value as liquidated damages. The Bureau reserves the right to insist the Bidder to replace any team member with another (with the qualifications and expertise as required by the Bureau) during the course of assignment. The Bidder will have to undertake that no such substitution would delay the project timelines.

## **SECTION 4: DATA SHEET**

## 4.1 Data Sheet

4.1.1 Key Information on the RFP Response Submission is as follows:

1.	RFP Number	BBBU/Mumbai/Administration/4/24-25/ET/4[BACKGROUND VERIFICATION]
2.	RFP Issuance Date	<b>26-August-2024</b>
3.	Estimated cost of the work	Rs. 10,000 (Ten thousand only) per candidate for approximately 25 candidates per annum i.e., a total annual cost of Rs. 2,50,000 per annum. The number of participants may be more or less than 25.
4.	Mode of Bidding / Submission of response	All bids, including the price bid have to be submitted on-line only at <a href="https://www.mstcecommerce.com/eprocn/">https://www.mstcecommerce.com/eprocn/</a>
5.	Bidding Period	<b>27-August-2024 - 10:00 AM To 11-September-2024 - 10:00 AM</b>
6.	Time and Date of Opening of Technical Bids	<b>11-September -2024 at 3:00pm</b>
7.	Time and Date for Technical presentations	To be announced later.
8.	Time and Date for Opening of Financial Bids	To be announced later.
9.	Method of selection	Quality cum Cost Based System (QCBS)
10.	Governing Language of the proposal and assignment	English
11.	Currency	INR
12.	Validity Period of the bid	180 days from the last date of receipt of RFP response
13.	Performance Guarantee	10 % of the estimated cost of work per annum as per the financial bid
14.	Earnest Money Deposit	Rs. 5,000 (Rupees Five Thousand only)
15.	Transaction Fees	Payment of Transaction Fee as mentioned in the MSTC portal through MSTC payment gateway / NEFT / RTGS in favour of MSTC Limited.
16.	RFP Co-Ordinator	<b>Pradeep Kaur Grewal,</b> <b>Assistant General Manager</b> <b>Financial Services Institutions Bureau</b> <b>4th Floor, Reserve Bank of India,</b> <b>Byculla Office, Mumbai Central</b> <b>Mumbai- 400 008, India</b> <a href="mailto:secretariat@fsib.org.in">secretariat@fsib.org.in</a> Phone: +91-22-2302 8454



## **SECTION 5: PRE-QUALIFICATION CRITERIA**

## 5.1 Pre-qualification criterion

5.1.1. The following pre-qualification criteria will be applied to short-list the bidders for technical evaluation:

S. No.	Eligibility/Pre-qualification Criteria	Supporting Documents
1	The potential Firm should be registered and practising in India at least for the last five years as on March 31, 2024.	Incorporation/Registration Certificate required or equivalent documentation relevant to the entity.
2	The business of the potential Firm should include providing background verification services.	Copy of Articles of Association or equivalent documentation relevant to the entity.
3.	The potential Firm should have an average annual turnover of at least Rs. 25 lakhs during the previous 3 consecutive financial years specifically and unequivocally attributable to background verification services.	<ul style="list-style-type: none"> <li>• Certification by the entities' Auditors/ Chartered Accountant.</li> <li>• Audited Account Sheets/ P&amp;L Sheets.</li> <li>• Information in the format provided in this document on each assignment/job legally contracted and attributable to background verification services during the last three financial years.</li> </ul>
4	The potential Firm should have tangible positive net worth in each of the last 3 immediate consecutive financial years.	Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for the last three financial years with audit reports and notes on accounts.
5	The potential Firm should not have been blacklisted/ debarred by any government or regulatory body in India or overseas.	A self-declaration by the potential Firm on its letter head.
6	The potential Firm should not be owned or controlled by any Director or Employee (or Relatives) of the Financial Services Institutions Bureau, both present and those who have retired/resigned in the last one year.	A self-declaration by the potential Firm on its letter head.

Documentary proof for pre-qualification criteria is essential without which the proposal will be rejected.

## **SECTION 6: TECHNICAL PROPOSAL CRITERIA**

## **6.1 Quality evaluation criteria**

6.1.1 The Bureau will set up an **Evaluation Committee**.

6.1.2 The Evaluation Committee shall evaluate the Technical Proposals only for those bidders who satisfy the pre-qualification criteria as referred in this document. The technical proposals will be evaluated on the basis of their responses specified in this document. Evaluations will be based on documentary evidence submitted by the bidder with respect to evaluation / selection criteria demonstrating its technical capabilities and competence.

6.1.3 Each responsive proposal will be given a technical score. A Proposal shall be rejected at this stage if it does not respond adequately to aspects of the RFP or if it fails to achieve the minimum technical score indicated in this document. The Technical proposals which are unsigned and incomplete shall not be evaluated.

6.1.4 During the process of evaluation of the technical proposal, the bidder will be required to make presentation on its Proposal covering Experience/ Technical Proposal including Implementation Methodology, Team Composition, Work Schedule and Activity Schedule.

6.1.5 The date and time of the presentation will be intimated individually.

6.1.6 The technical capabilities and competence of the potential Firm reflected in the technical proposal made available should be consistent with the presentation to be made before the committee.

6.1.7 Evaluators of Technical Proposals shall have no access to the Financial Proposals until the technical evaluation is concluded.

6.1.8 Financial proposals of only those bidders will be evaluated, who secure a minimum of 70% score in the technical evaluation. The committee can lower this minimum score to ensure that at least three bidders qualify for the financial bid.

6.1.9 Technical evaluation of the eligible potential firms will be as per the criterion furnished below:

S. No	Technical/Quality Evaluation Criterion	Max Score
1.	Detailed approach, methodology with mapping of activities, milestones, work plan, deliverables and team deployment.	40
2.	Experience of the firm in delivering similar projects/ assignments	30
3.	Experience and profile of each and every member of the team who will be deployed for the exercise.	30
	<b>Total</b>	<b>100</b>

## **SECTION 7: FINANCIAL PROPOSAL CRITERIA**

## **7.1 Cost evaluation criteria**

- 7.1.1 After the technical evaluation is completed, the Financial Proposals will be opened electronically on the specified date and time on the MSTC portal.
- 7.1.2 Financial Proposals of only those bidders shall be opened whose technical proposal is acceptable to the Bureau as per criteria set out in Section 6.
- 7.1.3 The proposal with the lowest total bid value shall be given a financial score of 100 and other proposals given financial scores that are inversely proportional to their total bid value i.e., scores pro-rated lower for higher priced offers.
- 7.1.4 Financial proposals shall be submitted online on the MSTC portal only and will be per participant (Firm Fixed Price) and will be deemed to include all prices viz., **Total professional fees per participant (INR) excluding applicable taxes and including all else. Taxes need to be quoted as a percentage, separately for CGST and SGST, as applicable.**
- 7.1.5 The contract will be for three years and the fees per participant shall remain constant over the period of the contract. The CGST / SGST may vary depending on the applicable rates.

## **SECTION 8: COMBINED SCORING CRITERIA**



## 8.1 Combined Scoring criteria

8.1.1 The combined score shall be obtained by weighing the technical and financial scores in the ratio of 80:20 and adding them up.

8.1.2 The overall score will be calculated for all technically qualified potential Firms using the following formula:

$$S = (T/T_{\text{High}} \times 80) + (C_{\text{Low}}/C \times 20)$$

Where: S = Score of the potential Firm

T = Technical score of the potential Firm

T<sub>High</sub> = Highest Technical score among the potential Firms

C = Financial Quote as provided by the potential Firm

C<sub>Low</sub> = Lowest Financial Quote among the technical qualified potential Firms

8.1.3 On the basis of combined weighted score for technical and financial, the bidder shall be ranked in terms of total score obtained. The proposal obtaining the highest combined score in evaluation will be ranked as H-1 followed by the proposals securing lesser score as H2, H3, etc. **The bidder securing the highest combined score will be considered for award of the contract.**

## **SECTION 9: GENERAL TERMS & CONDITIONS<sup>1</sup>**

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<sup>1</sup> The contents of this Section has to be read along with the contents of other sections

## **9.1 No Legal Relationship**

9.1.1 No binding legal relationship will exist between the Bureau and any of the Recipients/ Respondents until written acceptance of the bid and notification of award.

## **9.2 Recipient Obligation to inform itself**

9.2.1 The Recipient must apply its own care and conduct, its own investigation and analysis regarding any information content in the RFP document and the meaning and impact of that information.

## **9.3 Evaluation of Offers**

9.3.1 By mere submission of bid under this RFP, each such Bidder acknowledges and accepts that the Bureau may, in its sole and absolute discretion apply such additional criterion as it deems fit to assess the suitability of the Bidder including, without limitation, selection criteria set out in this RFP document. For the said purpose, the Bureau may rely on information that it may procure from any source apart from the information and details furnished by the Bidder.

9.3.2 The Recipient unconditionally acknowledges for submitting its response to this RFP that it has not relied on, or induced any idea, information, statement representation given in this RFP document.

## **9.4 Disclaimer**

9.4.1 Subject to any law contrary, and to the maximum extent permitted by Law, the Bureau and its Executives, Senior Advisors, Advisors, Employees, Contractors and Agents disclaim all liability from any loss or damage (whether foreseeable or not) suffered by any person acting on or refraining from acting because of any information including forecast, statements, estimates or projections contained in this RFP document or conduct ancillary to it, whether or not the loss or damage arises in connection with negligence, omission, default, lack of care or misrepresentation on the part of the Bureau or its Executives, Senior Advisors, Advisors, Employees, Contractors and Agents.

## **9.5 Notification**

9.5.1 The Bureau will notify the outcome of the RFP evaluation process by publishing the same

on its website under link for “Tenders Awarded”.

9.5.2 The Bureau is not obliged to provide any reasons while communicating the outcome.

## **9.6 No contact period**

9.6.1 From the time the Proposals are opened and up to the time the Contract is awarded, the bidders shall not contact the Bureau on any matter. Any effort by bidder to influence those connected with the process, may result in the rejection of the bidder’s Proposal.

## **9.7 Confidentiality**

9.7.1 Information relating to evaluation of Proposals and recommendations concerning awards shall not be disclosed to the bidders who submitted the Proposals or to other persons not officially concerned with the process. The undue use by any bidder of confidential information related to the process may result in rejection of its Proposal and adversely affect its future prospects. All information/ documents/ deliverables collected during the process will be the property of the Bureau and all information/ documents/ deliverables collected during the assignment will be the property of the Bureau.

## **9.8 Term of Assignment**

9.8.1 The selected Bidder is expected to complete the assignment within the period as mentioned in this document. The date of agreement shall be treated as date of engagement and the completion of the assignment shall be worked out with reference to this date. At the discretion of the Bureau, the period may be extended further as deemed appropriate. The extension can be on same commercial terms and conditions discovered for this process.

## **9.9 Adherence to Terms and Conditions**

9.9.1 The Bidders who wish to submit responses to this RFP should note that they should abide (in true intent and spirit) by all the terms and conditions contained in the RFP. If the responses contain any extraneous conditions put in by the Respondents, such responses may be disqualified and such bidders may not be considered for the selection process.

## **9.10 Execution of Service Level Agreement (SLA), Non-Disclosure Agreement (NDA), Indemnity and Certificate of Originality**

9.10.1 The selected Bidder will be required to execute:

- i. SLA, which must include all the services and terms and conditions of the services to be extended as may be prescribed or recommended by the Bureau. Payment terms will be part of SLA;
- ii. Legally valid NDA
- iii. Indemnity Bond; and
- iv. Certificate of Originality

9.10.2 They will be required to execute both the SLA and NDA within 15 days from the date of notification of the final selection of the Bidder or completion of the required processes as outlined in the RFP, whichever is earlier.

### **9.11 Other Terms & Conditions**

9.11.1 The Bureau reserves the right to:

- i. Reject any and/or all responses (bids) received in response to the RFP, in part or in full, and to cancel the bidding process and reject all Bids at any time prior to award of contract, without thereby incurring any liability to the Bidders or any obligation to inform the affected Bidder or Bidders on the grounds for the Bureau's action or without assigning any reasons, whatsoever.
- ii. Modify the RFP / bidding document / any clause (including evaluation criteria) as deemed necessary in the process, at any time before the opening of technical bid. The Bureau may extend the deadline for submission of the bids.
- iii. Waive or change any formalities, irregularities, minor infirmity, non- conformity, or inconsistencies in proposal format delivery or in the bid which does not constitute a material deviation.
- iv. To negotiate any aspect of proposal with any Bidder and negotiate with more than one Bidder at a time after the RFP closes to improve upon or clarify any response or bid proposal.
- v. Share the information/clarifications provided in response to RFP by any Bidder, with any other Bidder(s)/others, in any form.

9.11.2 The Bureau will deduct TDS at applicable rates as per relevant law.

9.11.3 Partial Bid of work will not be considered by the Bureau.

9.11.4 The Bureau shall be under no obligation to accept the lowest or any other offer received in response to this notice and shall be entitled to reject any or all offers without assigning any reason whatsoever. The Bureau may abort the entire process at any stage without thereby incurring any liability to the affected Bidder(s) or any obligation to inform the affected Bidder(s) of the grounds for the Bureau's action. The dispute redressal mechanism addressed in interpretation related issues shall be followed in case of dispute.

### **9.12 Single Point of Contact**

9.12.1 The selected Bidder should have its own registered office in India and has to provide details of single point of contact viz. name, designation, address, e-mail address, telephone/ mobile number, etc. It will be preferable to have a single point of contact in Mumbai.

### **9.13 Adherence to Standards**

9.13.1 The selected Bidder should adhere to all the applicable laws of land and rules, regulations and guidelines prescribed by various regulatory, statutory and Government authorities. The Bureau reserves the right to ascertain information from the other entities to which the Bidders have rendered their services for execution of similar programmes.

### **9.14 Non-Payment of Professional Fee**

9.14.1 If any of the items/activities corresponding to which certain price as mentioned in the price Bid is quoted, are not taken up by the Bureau during the course of this assignment, the Bureau will not pay the professional fees quoted by the selected Bidder in the Price Bid against such activity/item.

### **9.15 Charges Terms**

9.15.1 By submitting the Bid, the Bidder will be deemed to have accepted all the terms and conditions mentioned in the RFP document. It is deemed that the rates quoted by the

Bidder shall be adequate to complete the assignment according to the specification and conditions attached thereto. The Bidder should take into account all conditions and difficulties that may be encountered during the course of assignment and quote the amount, which shall be Total professional fees (INR) excluding applicable taxes and including all else. The TDS amount on prevailing rate shall be deducted from the bills. The Bureau will pay the applicable taxes as per the rate applicable at the time of the payment.

### **9.16 Penalty and Liquidated Damages**

- 9.16.1 If the selected Bidder fails to complete the due performance of the contract in accordance with the specifications and conditions agreed during the final contract negotiation, the Bureau reserves the right to recover penalty @ 0.5% of the contract value per calendar week or part thereof, as Penalty for non- performance/delayed performance, with the total amount of penalty not exceeding 5% of the contract value. In case the total penalty exceeds the stipulated cap mentioned above, the balance amount payable to the selected Bidder shall be forfeited. For the purpose of this, delay at each / any of the stages of the project, beyond two weeks, shall be subject to penalty.
- 9.16.2 Notwithstanding whatsoever stated above, if the selected Bidder fails to adhere to the time schedule or fails to complete the due performance of the obligations under this RFP as per the Bureau's satisfaction, then the Bureau can repudiate the contract and recover 10% of the contract value as Liquidated Damages from the selected Bidder inter-alia by invoking the performance guarantee.
- 9.16.3 The Penalty and Liquidated Damages as mentioned above shall be independent to each other and will be levied separately or jointly as the case may be as per discretion of the Bureau.

### **9.17 Professionalism**

- 9.17.1 The selected Bidder should provide professional, objective and impartial advice at all times and hold the Bureau's interest paramount and should observe the highest standard of ethics, values, code of conduct, honesty and integrity while executing the

assignment.

### **9.18 Force Majeure**

9.18.1 Any failure or delay by selected Bidder or the Bureau in the performance of its obligations, to the extent due to any failure or delay caused by fire, flood, earthquake or similar elements of nature, or acts of God, war, terrorism, riots, civil disorders, rebellions or revolutions, acts of governmental authorities or other events beyond the reasonable control of non-performing party, is not a default or a ground for termination. The affected party shall notify the other party within reasonable time period of the occurrence of a Force Majeure Event.

### **9.19 Applicable Law and Jurisdiction of Court**

9.19.1 The Contract with the selected Bidder shall be governed in accordance with the Laws of India for the time being in force and will be subject to the exclusive jurisdiction of Courts at Mumbai.

### **9.20 Indemnity**

9.20.1 The selected Bidder shall indemnify the Bureau and keep indemnified for any loss or damage, cost or consequences that the Bureau may sustain, suffer or incur on account of violation of patent, trademarks, etc. by the selected Bidder. The selected Bidder shall always remain liable to the Bureau for any Losses suffered by the Bureau due to any technical error, negligence or fault on the part of the selected Bidder, and the selected Bidder also shall indemnify the Bureau for the same. The total liability of the selected Bidder under this clause and contract shall not exceed the total contract value.

### **9.21 Erasures or Alterations**

9.21.1 Corrections / alterations should be properly authenticated by the authorised person in the same way as he/she has signed the bid documents failing which the bid will be rejected. The Bureau may, at its sole discretion, waive any minor non conformity, or irregularity in the bid, which does not constitute a material alteration. Bids once submitted cannot be modified.



## **9.22 Right to Reject Bids**

9.22.1 The Bureau reserves the absolute and unconditional right to reject any bid offer in response to this RFP if it is not in accordance with the requirements specifically stated in this document and no correspondence will be entertained by the Bureau in the matter.

## **9.23 Assignment**

9.23.1 Neither the contract nor any rights granted under the contract can be sold, leased, assigned, or otherwise transferred, in whole or in part, by the selected Bidder without advance written consent of the Bureau. Any such sale, lease, assignment or otherwise transfer shall be void and be of no effect. The selected Bidder shall not subcontract or permit anyone other than its personnel in the bid document to perform any of the work, service or other performance required of the selected Bidder under the contract. Proposals with any breach will be disqualified at the evaluation stage itself.

## **9.24 Non-Solicitation**

9.24.1 The selected Bidder, during the term of the contract and for a period of one year thereafter shall not without the express written consent of the Bureau, directly or indirectly recruit, hire, appoint or engage or attempt to recruit, hire, appoint or engage or discuss employment with or otherwise utilize the services of any person who has been an employee of Bureau/RBI or associate or engaged in any capacity, by the Bureau/RBI in rendering services in relation to the contract; or induce any person who shall have been an employee or associate of the Bureau/RBI at any time to terminate his/her relationship with the Bureau/RBI.

## **9.25 No Employer-Employee Relationship**

9.25.1 The selected Bidder or any of its holding/subsidiary/joint venture/affiliate/group/client companies or any of their employees/officers/ staff / personnel /representatives /agents shall not, under any circumstances, be deemed to have any employer-employee relationship with the Bureau or any of its employees/officers/staff/representatives/personnel/agents.

## **9.26 Vicarious Liability**

9.26.1 The selected Bidder shall be the principal employer of the employees, agents, contractors, sub-contractors etc., engaged by the selected Bidder and shall be vicariously liable for all the acts, deeds, matters or things, whether the same is within the scope of power or outside the scope of power, vested under the contract. No right of any employment in the Bureau shall accrue or arise, by virtue of engagement of employees, agents, contractors, subcontractors etc. by the selected Bidder, for any assignment under the contract. All remuneration, claims, wages dues etc., of such employees, agents, contractors, subcontractors etc., of the selected Bidder shall be paid by the selected Bidder alone and the Bureau shall not have any direct or indirect liability or obligation, to pay any charges, claims or wages of any of the selected Bidder's employees, agents, contractors, subcontractors etc.

9.26.2 The selected Bidder shall agree to hold the Bureau, its employees, successors, assigns and administrators fully indemnified, and harmless against loss or liability, claims, actions or proceedings, if any, whatsoever nature that may arise or caused to the Bureau through the action of selected Bidder's employees, agents, contractors, subcontractors, etc.

## **9.27 Cancellation of Contract and Compensation**

9.27.1 The Bureau would provide 30 days' notice to rectify any breach/unsatisfactory progress, if the selected Bidder commits a breach of any of the terms and conditions of the RFP/contract. The Bureau reserves the right to cancel the contract of the selected Bidder and recover expenditure incurred by the Bureau in any of the following circumstances:

- i. The selected Bidder becomes insolvent or goes into liquidation voluntarily or otherwise.
- ii. An attachment is levied or continues to be levied for a period of 7 days upon effects of the bid.
- iii. The progress regarding execution of the contract, made by the selected

Bidder is found to be unsatisfactory.

- iv. If deductions on account of Penalty exceeds more than 5% of the total contract price; if the selected Bidder fails to complete the due performance of the contract in accordance with the agreed terms and conditions; after the award of the contract, if the selected Bidder does not perform satisfactorily or delays execution of the contract at any stage, the Bureau reserves the right to get the balance contract executed by another party of its choice by giving one month's notice for the same. In this event, the selected Bidder is bound to make good the additional expenditure, which the Bureau may have to incur to carry out for the execution of the balance of the contract. This clause is also applicable, if for any reason, the contract is cancelled.
- v. The Bureau reserves the right to recover any dues payable by the selected Bidder from any amount outstanding to the credit of the selected Bidder, including the pending bills, if any under this RFP.

### **9.28 Dispute Resolution**

9.28.1 If a dispute, controversy or claim arises out of or relates to the contract, or breach, termination or invalidity thereof, and if such dispute, controversy or claim cannot be settled and resolved by the Parties through discussion and negotiation, then the Parties shall refer such dispute to sole Arbitrator appointed by the Bureau. The arbitration proceedings shall be conducted in English and a written order shall be prepared. The venue of the arbitration shall be Mumbai. The arbitration shall be held in accordance with the Arbitration and Conciliation Act, 1996. The decision of the Arbitrator shall be final and binding upon the Parties, provided that each Party shall at all times be entitled to obtain equitable, injunctive or similar relief from any court having jurisdiction in order to protect its intellectual property and confidential information.

### **9.29 Corrupt and Fraudulent Practices**

9.29.1 It is expected that Bidders/ Suppliers/ Contractors observe the highest standard of ethics during the procurement and execution of the contracts.

“Corrupt Practice” means the offering, giving, receiving or soliciting of anything of value to influence the action of an official in the procurement process or in contract execution AND

“Fraudulent Practice” means a misrepresentation of facts in order to influence a procurement process or the execution of contract to the detriment of Bureau and includes collusive practice among consultant (prior to or after bid submission) designed to establish bid prices at artificial non-competitive levels and to deprive the Bureau of the benefits of free and open competition.

- 9.29.2 The Bureau reserves the right to reject a proposal for award if it determines that the selected Bidder recommended for award has engaged in corrupt or fraudulent practices in competing for the contract in question.
- 9.29.3 The Bureau reserves the right to declare an entity ineligible, either indefinitely or for a stated period of time as per the Bureau’s discretion, to be awarded a contract if at any time it determines that the firm has engaged in corrupt or fraudulent practices in competing for or in executing the contract.

**SECTION 10: STANDARD SUBMISSIONS AND  
ANNEXURES**

**Annex-1**

**Letter of Proposal Submission**

(On Bidder's Letter-head)

To  
The RFP Co-ordinator,  
Financial Services Institutions Bureau

[Location, Date]

Madam/Dear Sir,

We, the undersigned, having read each and every content of the Request for Proposal document, offer our services for selection as a **"Firm" to carry out Background Verification of Candidates**, in conformity in its entirety with your Request for Proposal. We are hereby submitting our proposal, which includes documents that demonstrate our eligibility, the Technical Proposal and also the Financial Proposal.

We hereby agree to comply with all the terms and conditions / stipulations as contained in the RFP and the related addendums and other documents including the changes made to the original RFP issued by the Bureau shall form a valid and binding part of the aforesaid RFP document. The Bureau is not bound by any other extraneous matters or deviations, even if mentioned by us elsewhere either in our proposal or any subsequent deviations sought by us, whether orally or in writing, and the Bureau's decision not to accept any such extraneous conditions and deviations will be final and binding on us.

We undertake the total responsibility for performance of the contract, if awarded to us.

We hereby declare that all the information and statements made in this proposal are true and accept that any misrepresentation contained in it may lead to our disqualification.

We confirm that we have not made any changes in the templates provided as part of the RFP process, except for filling in appropriate columns.

We confirm that our Organization has not been black listed/ debarred by any Government or Regulatory bodies in India and overseas.

We confirm that our Organization does not have any pecuniary liability nor any judicial

proceedings or any restraint restricting us in fulfilling the services.

Our Organisation is neither owned nor controlled by any Director or Employee (or Relatives) of the Financial Services Institutions Bureau, both present and those who have retired/resigned in the last one year. We understand that the Bureau is not bound to accept any proposal it receives.

This proposal is valid for a period of 180 days from the last date of submission of the proposal.

We hereby enclose:

- i. a copy of *<Incorporation/ Registration Certificate required or equivalent documentation relevant to the entity>*, to prove that our Organisation has registered and practicing in India at least for the last five years.
- ii. A copy of *<Articles of Association or equivalent documentation relevant to the entity>* to prove that our Organisations business includes background verification services.
- iii. A certificate from our organisation's Statutory Auditor/Chartered Accountant indicating the annual turnover in each of the previous 3 consecutive financial years specifically and unequivocally attributable to background verification services.
- iv. Certified copies of Audited Financial Statements (and Annual Reports, if applicable) for the last three financial years with audit reports and notes on accounts indicating *inter alia* the net worth of the firm.
- v. A table containing the following details, along with documentary evidence i.e. copy of work order/ contract for each of the assignment that is related to this project and that has been recognised to arrive at the annual turnover in each of the previous 3 consecutive financial years:
  - a. Assignment Name
  - b. Name of the client
  - c. Narrative Description on the Project
  - d. Value of the services (in INR)
  - e. Beginning date of the contract
  - f. End date of the contract

Yours faithfully,

\*Authorized Signatory [*In full and Designation*]:

Name and Title of Signatory:

Name of Bidder:

Postal Address:

**Nodal Contact for the Bid**

Name :

Mobile :

Phone Number:

Email Address:

***\*NB: Authorization in form of Power of Attorney is required on a non-judicial Stamp Paper.***



**Annex-2**

**Bidder's Authorization Certificate**

(On Bidder's Letter-head)

To,

The RFP Co-ordinator,  
Financial Services Institutions Bureau

<Bidder's Name> \_\_\_\_\_, <Designation> \_\_\_\_\_ is hereby authorized to sign relevant documents on behalf of our organisation in dealing with proposal of reference <Reference No. & Date> \_\_\_\_\_.

<Bidder's Name> \_\_\_\_\_ is also authorized to attend meetings and submit technical & financial information as may be required by you in the course of processing above said proposal.

The specimen signature is attested below:

Specimen signature of the Representative

Thanking you,

Authorized Signatory

<Entity Name>

Seal

**Annex-3**

**Bidder Details**

1	Entity Information	Details
1.1	Entity Name	
1.2	Details  Address  Phone number  Email  Website	
1.3	Contact Person: <b>Chief Executive/ Head of Operations</b>  Name  Designation  Mobile Number  Email	
1.4	Contact Person: <b>Project Leader</b>  Name  Designation  Mobile Number  Email	

**Annex-4**

**Information regarding Conflicting Activities and Wrong Declaration thereof**

Are there any activities carried out by your entity which are of conflicting nature? If yes, please furnish details of any such activities. If no, please certify as under:

We hereby declare that our entity, our associate / group entity is not indulged in any such activities which can be termed as the conflicting activities. We also acknowledge that in case of misrepresentation of the information, our proposals / Contract shall be rejected/ terminated by the Bureau without any compensation, and the decision shall be binding on us.

Authorized Signature [In full and initials]:

Name and Title of Signatory:

Name of Entity:

Address:

**Annex-5**

**Experience of background verification of candidates**

Assignment Name:		Name of Client:	
Address:		No. of Staff-Months; duration of Assignment:	
Start Date (Month/Year):	Completion Date (Month/Year):	Approx. Value of Services (in INR):	
Name of Senior Staff (Project Director/Coordinator, Team Leader) involved and functions performed:			
Narrative Description of Project:			
Description of Actual Services Provided by Your Staff:			

*Note: Description of each assignment should be limited to one page. Please provide documentary evidence i.e. copy of work order, Contract for each of above mentioned assignment. The experience shall not be considered for evaluation, if such requisite support documents are not provided with the Proposal*

## Annex-6

### **Detailed methodology with mapping of activities, milestones, deliverables and team deployment**

The Technical Proposal should be divided into the following three chapters:

- a) Technical Approach and Methodology
- b) Work Plan, and
- c) Organization and Staffing

a) **Technical Approach and Methodology**: In this the Bidder should explain their understanding of the objectives of the Assignment/job, approach to the Assignment/job, methodology for carrying out the activities and obtaining the expected output, and the degree of detail of such output. The Bidder should highlight the problems being addressed and their importance and explain the technical approach they would adopt to address them. The Bidder should also explain the methodologies they propose to adopt and highlight the compatibility of those methodologies with the proposed approach.

b) **Work Plan**: The Bidder should propose and justify the main activities of the Assignment/job, their content and duration, phasing and interrelations, milestones (including interim approvals by the Bureau, if any), and delivery dates of the deliverables. The proposed work plan should be consistent with the technical approach and methodology, showing understanding of the TOR and ability to translate them into a feasible working plan. A list of the final deliverables should be included here.

c) **Organization and Staffing**: The Bidder should propose and justify the structure and composition of the team. Bidder should list the main disciplines of the Assignment/job, the key expert responsible, and proposed technical and support staff.

**Annex-7**

**Team Composition and Task Assignment/ Jobs**

**1) Technical/ Managerial /Key Professional Staff**

S. No	Name	Position	Duration of Engagement	Role Description	Nature of Tasks which will be Performed
1					
2					

**2) Support Staff**

S. No	Name	Position	Duration of Engagement	Role Description	Nature of Tasks which will be Performed
1					
2					

**Annex-8**

**Format of Curriculum Vitae (CV) For Proposed Key professional staff**

- 1 Proposed Position** [Team leader, recruiter, etc.]:
- 2 Name of Firm** [*Insert name of firm proposing the staff*]:
- 3 Name of Staff** [*Insert full name*]:
- 4 Date of Birth:** **Nationality:**
- 5 Education** [*Indicate college/university and other specialized education of staff member, giving names of institutions, degrees obtained, and dates of obtainment*]:
- 6 Membership of Professional Associations:**
- 7 Other Training** [*Indicate significant training since degrees under S. No. 5 - Education were obtained*]:
- 8 Employment Record** [*Starting with present position, list in reverse order every employment held by staff member since graduation, giving for each employment (see format here below)*]:

Dates of employment: \_\_\_\_\_

Name of employing organization: \_\_\_\_\_

Positions held: \_\_\_\_\_

Duration: From [Year]: To [Year]:

<p><b>9. Detailed Tasks Assigned</b> <i>[List all tasks to be performed under this assignment]</i></p>	<p><b>10. Work Undertaken that Best Illustrates Capability to Handle the Tasks Assigned</b> <i>Among the assignments in which the staff has been involved, indicate the following information for those assignments that best illustrate staff capability to handle the tasks listed under point 9.</i></p> <p>Name of assignment or project: Year: Location: Client: Main project features: Positions held: Activities performed:</p>
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**11. Certification:**

I, the undersigned, certify that to the best of my knowledge and belief, this CV correctly describes myself, my qualifications, and my experience. I understand that any willful misstatement described herein may lead to my disqualification or dismissal, if engaged.

\_\_\_\_\_ Date: \_\_\_\_\_  
*[Signature of staff member or authorized representative of the staff] Day/Month/Year*

Full name of staff member: \_\_\_\_\_

Full name of authorized representative: \_\_\_\_\_